



Berkshire Hills Bancorp, Inc.



BHLB NASDAQ

Banks

Market Capitalization USD:

\$390.25 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael P. Daly

Age: 50

CEO Since: 2002

	2009	2010	2011
Base Salary	\$454,327	\$475,000	\$492,308
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$350,000	\$320,000
Benefits and Perquisites	\$62,672	\$56,156	\$62,075
TOTAL ANNUAL COMPENSATION	\$516,999	\$881,156	\$874,383
Increase in Post-Retirement Benefits	\$149,690	\$104,584	\$222,208
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$249,994	\$300,000	\$250,014
TOTAL COMPENSATION	\$916,683	\$1,285,740	\$1,346,605
Median of Other Named Executive Officers Total Compensation	\$358,150	\$647,489	\$589,741
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$174,589	\$124,605	\$236,687
TOTAL REALIZED EQUITY COMPENSATION	\$174,589	\$124,605	\$236,687

Proxy Date: 30 Mar 2012

Annual Meeting Date: 10 May 2012

Equity Reserves: 7.57%

Stock Option Run Rate: 0.00%

Berkshire Hills Bancorp, Inc.

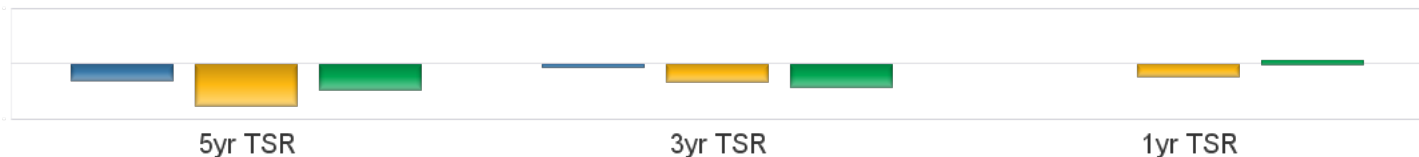
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Performance Comparison

■ S&P500 ■ Industry ■ BHLB



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BHLB	Berkshire Hills Bancorp, Inc.	\$916,683	\$1,285,740	\$1,346,605	\$390,250,191
TRMK	Trustmark Corporation	\$2,999,423	\$1,624,327	\$3,441,740	\$1,163,764,115
WABC	Westamerica Bancorporation	\$840,476	\$642,104	\$766,679	\$1,093,001,360
FNB	F.N.B. Corporation	\$1,511,182	\$2,452,341		\$1,088,603,101
NPBC	National Penn Bancshares Inc.	\$1,398,564	\$1,262,188	\$1,797,104	\$1,063,289,053
UBSI	United Bankshares, Inc.	\$995,883	\$2,296,941		\$1,008,396,616
UMPQ	Umpqua Holdings Corporation	\$2,316,716	\$3,731,340	\$3,442,525	\$1,006,793,467

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Brookline Bancorp, Inc., Provident Financial Services, Inc., Community Bank System, Inc., Provident New York Bancorp, Dime Community Bancshares, Inc., S&T Bancorp, Inc., First Commonwealth Financial Corporation, Sandy Spring Bancorp, Inc., Flushing Financial Corporation, Sun Bancorp, Inc., Independent Bank Corp., Tompkins Financial Corporation, Lakeland Bancorp, Inc., TrustCo Bank Corp NY, National Penn Bancshares, Inc., Washington Trust Bancorp, Inc., NBT Bancorp Inc., WSFS Financial Corporation, Northwest Bancshares, Inc.

Performance Peer Group

Peer group not disclosed.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John B. Davies	Chairman	62	Male	7	Outside
Catherine B. Miller	Member	70	Female	29	Outside Related
Lawrence A. Bossidy	Member	77	Male	10	Outside Related
Rodney C. Dimock	Member	65	Male	6	Outside

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