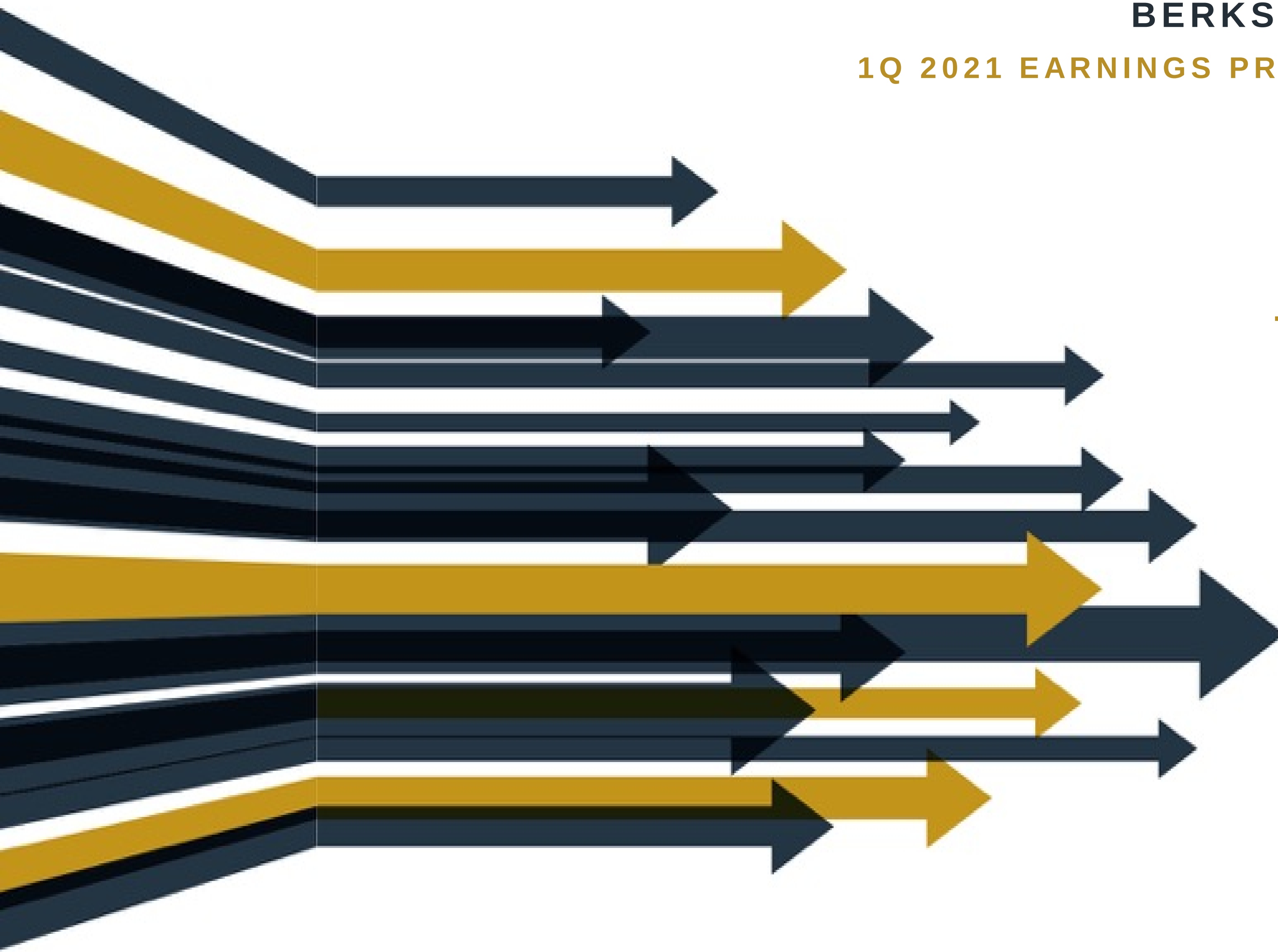

BERKSHIRE BANK

1Q 2021 EARNINGS PRESENTATION

APRIL 28, 2021

BerkshireHillsBancorp

FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements” within the meaning of section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended. You can identify these statements from the use of the words “may,” “will,” “should,” “could,” “would,” “plan,” “potential,” “estimate,” “project,” “believe,” “intend,” “anticipate,” “expect,” “target” and similar expressions. There are many factors that could cause actual results to differ significantly from expectations described in the forward-looking statements. For a discussion of such factors, please see Berkshire’s most recent reports on Forms 10-K and 10-Q filed with the Securities and Exchange Commission and available on the SEC’s website at www.sec.gov.

Further, given its ongoing and dynamic nature, it is difficult to predict what continued effects the novel coronavirus (COVID-19) pandemic will have on our business and results of operations. The pandemic and the related local and national economic disruption may result in a continued decline in demand for our products and services; increased levels of loan delinquencies, problem assets and foreclosures; an increase in our allowance for loan losses; a decline in the value of loan collateral, including real estate; a greater decline in the yield on our interest-earning assets than the decline in the cost of our interest-bearing liabilities; and increased cybersecurity risks, as employees increasingly work remotely. Accordingly, you should not place undue reliance on forward-looking statements, which reflect our expectations only as of the date of this document. Berkshire does not undertake any obligation to update forward-looking statements.

NON-GAAP FINANCIAL MEASURES

This presentation contains both financial measures based on accounting principles generally accepted in the United States (“GAAP”) and non-GAAP based financial measures, which are used where management believes them to be helpful in understanding the Company’s results of operations or financial position. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are included in this presentation and the Company’s earnings release available at its investor relations website at ir.berkshirebank.com. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. For additional information, please see reconciliation to GAAP financial measures presented in the Company’s News Release.

1Q 2021 - HIGHLIGHTS OF THE QUARTER

All comparisons year-over-year unless otherwise noted

New Leadership and Transformational Strategy

- New CEO, CFO and Senior Leaders to further improve bench strength of the bank
- Driving positive change and focus; executing on near-term priorities and initiatives
- Hosting Virtual Strategy Update Call to provide details on updated strategy - May 18, 2021

Improving Income and Strengthening Balance Sheet

- GAAP EPS of $0.26 compared to loss of $0.40; Adjusted EPS of $0.32
- Non-interest-bearing deposits +37%; cost of funds down to 48 bps vs. 111 bps
- Loan balances down; re-building organic growth muscle with improving originations/pipeline

Improving Credit and Asset Quality

- Loan modifications down by 86% YoY and 39% Q-o-Q
- Improvement in Non-Performing Assets; NPAs up modestly YoY and down 14% QoQ
- Significant decline in Net Charge-offs; NCOs decreased 5% YoY and 42% QoQ

Enhancing Customer Experience in Digital Channels

- Increasing Mobile Banking Usage and significant App rating improvement
- Increasing Online Banking usage and improved user experience
- Significant improvement in Digital deposit account openings

Focus on Capital Allocation and Deployment

- Capital levels remain very strong with CET1 ratio of 14.0%
- Higher focus on capital allocation to businesses with highest potential for ROE
- Focus on capital deployment to maximize shareholder value

New Senior Executives at Berkshire:

Nitin Mhatre

Chief Executive Officer

25+ Years in Banking; Citi, Webster

Subhadeep Basu

SEVP, Chief Financial Officer

23+ Years in Banking; Citi, BofA, State Street

Kevin Conn

SVP, Investor Relations & Corp Dev

23+ Years in Institutional Investing; Bernstein, MFS, Hudson Executive

Board Replenishment and Diversification

Board Nominees:

Michael Zaitzeff

Director
Founder, Co-managing Partner, HoldCo Asset Management

Deborah Bailey

Director
Board of Governors, FINRA

Board Promotion:

David Brunelle

Vice Chair of Board; Chair of Audit Committee

1Q 2021 FINANCIAL HIGHLIGHTS - INCOME STATEMENT

GAAP Basis ($M)	1Q20	4Q20	1Q21	QoQ % Change	YoY % Change
Net interest income	**$ 86.4**	**$ 75.7**	**$ 75.1**	**(0.8%)**	**(13.1%)**
Non-interest income[1]	**5.6**	**23.3**	**26.2**	**12.4%**	**nm**
Total Revenue	**92.0**	**99.0**	**101.3**	**2.3%**	**10.1%**
Non-interest expense[2]	**71.3**	**71.8**	**78.2**	**8.9%**	**9.7%**
Pre-Provision Net Revenue	20.7	27.2	23.1	**(15.1%)**	**11.6%**
Provision for credit losses[3]	34.8	10.0	6.5	(35.0%)	(81.3%)
Pre-tax income (loss)	**(14.1)**	**17.2**	**16.6**	**(3.5%)**	**nm**
Income Tax (Benefit)	(2.0)	(1.7)	3.6	nm	nm
After tax income (loss) cont. ops	**(12.1)**	**18.9**	**13.0**	**(31.2%)**	**nm**
EPS	$ (0.40)	$ 0.30	$ 0.26	(13.3%)	nm
ROTCE	(6.76%)	5.85%	4.98%	(0.9%)	nm
NIM[4,5]	3.04%	2.61%	2.62%	0.0%	(0.4%)
ROA	(0.6%)	0.5%	0.4%	(0.1%)	nm

HIGHLIGHTS

- NIM stable QoQ and down YoY
- Total revenue higher due to fee income growth
- Decline in provision expenses reflects improvements in economic forecast
- GAAP EPS down 13% QoQ and up YoY

Adjusted Basis[6]	1Q20	4Q20	1Q21	QoQ % Change	YoY % Change
Total Revenue	**$ 101.7**	**$ 95.4**	**$ 101.3**	6.2%	(0.4%)
Non-interest expense	**71.3**	**71.3**	**74.7**	4.8%	4.8%
Pre-tax income (loss)	**(4.4)**	**14.1**	**20.1**	**42.6%**	**nm**
Income Tax (Benefit)	(0.7)	0.0	4.1	nm	nm
After tax income (loss)	**(3.7)**	**14.1**	**16.0**	**13.3%**	**nm**
EPS (Adjusted)	$ (0.07)	$ 0.28	$ 0.32	14.3%	nm
ROTCE (Adjusted)	(0.9%)	5.5%	6.0%	0.5%	nm
ROA (Adjusted)	(11.0%)	0.45%	0.51%	0.1%	11.5%

- Adjusted EPS for $3.5M of non-recuring charges in 1Q vs. $0.5M in 4Q20.
- Up14% QoQ and up from negative EPS YoY

1See appendix for discussion and reconciliation of non-GAAP financial measures. [2] 4Q20 included merger restructuring expenses of $523 thousand, 1Q21 included restructuring expenses of $3.5 million. [3] $34.8 million 1Q20 Provision expense excludes $25.4 million equity impact for CECL adoption on 1/1/20.[4] Fully taxable equivalent considers the impact of tax advantaged investment securities and loans.[5] The effect of purchase accounting accretion for loans, time deposits, and borrowings on the quarterly net interest margin was an increase in all quarters, which is shown sequentially as follows beginning with the earliest quarter and ending with the most recent quarter: 0.11%, 0.07%, 0.05%. [6] See appendix for discussion and reconciliation of non-GAAP financial measures

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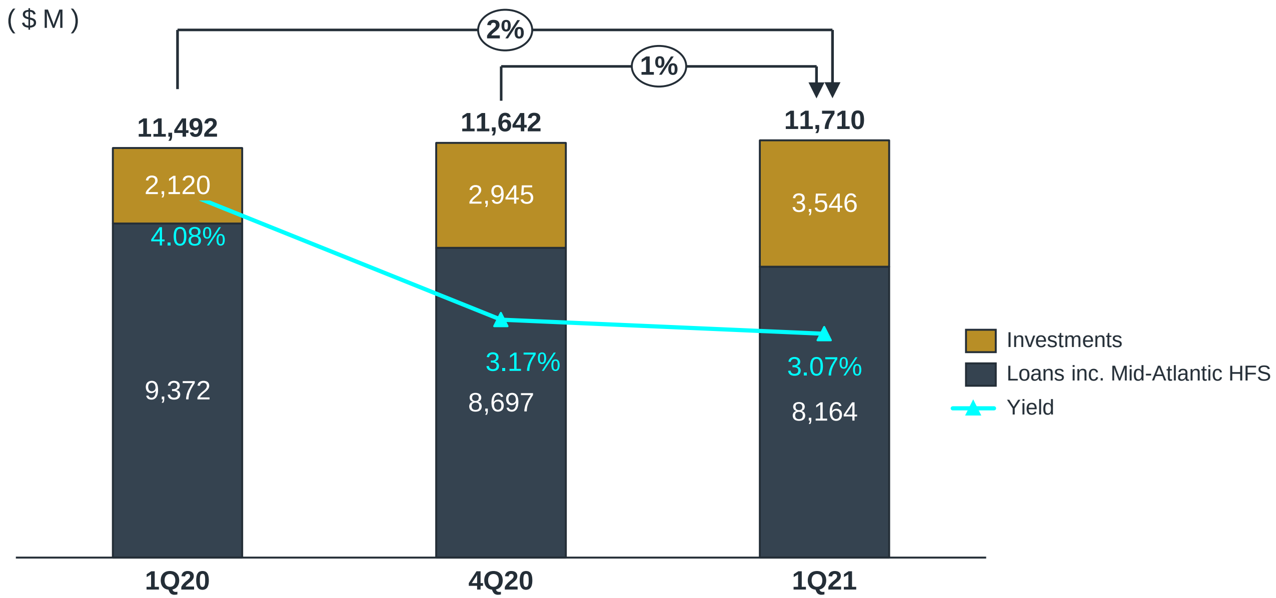
1Q 2021 FINANCIAL HIGHLIGHTS – AVERAGE ASSETS



$M Avg Balances, Yields %	1Q20		4Q20		1Q21		QoQ % Change	YoY % Change
CRE	$ 4,000	4.41%	$ 3,843	3.34%	$ 3,630	3.27%	-6%	-9%
C&I	1,796	5.03	2,056	4.05	1,865	4.62	-9%	4%
Residential mortgages	2,654	3.77	1,971	3.78	1,740	3.71	-12%	-34%
Consumer	922	4.28	726	3.41	634	3.79	-13%	-31%
Total loans[1]	**$ 9,372**	**4.33%**	**$ 8,596**	**3.62%**	**$ 7,869**	**3.73%**	**-8%**	**-16%**
Mid-Atlantic region loans HFS	-	-	101	-	295	-	193%	nm
Loans incl. HFS	**9,372**	**-**	**8,697**	**-**	**8,164**	**-**	**-6%**	**-13%**
Securities[2]	1,745	3.32	1,968	2.69	2,195	2.36	12%	26%
ST Inv. & loans HFS	375	1.78	977	0.57	1,351	0.13	38%	nm
Total Investments	**2,120**	**-**	**2,945**	**-**	**3,546**	**-**	**20%**	**67%**
Total earning assets	**$ 11,492**	**4.08%**	**$ 11,642**	**3.17%**	**$ 11,710**	**3.07%**	**1%**	**2%**

[1] Includes non-accruing and PPP loans. [2] Average balances for securities available for sale are based on amortized cost

HIGHLIGHTS

- **Loans excluding Held for Sale (HFS) down 8% QoQ and 16% YoY driven by:**
  - Lower originations and higher prepayments for mortgages
  - PPP forgiveness
  - Strategic Run-off of Indirect auto loan book
  - Pandemic impacts on loan origination and demand
- **Investments up from 18% of earning assets from 1Q20 to 30% in 1Q21 driven by:**
  - Mix shift from loans to securities

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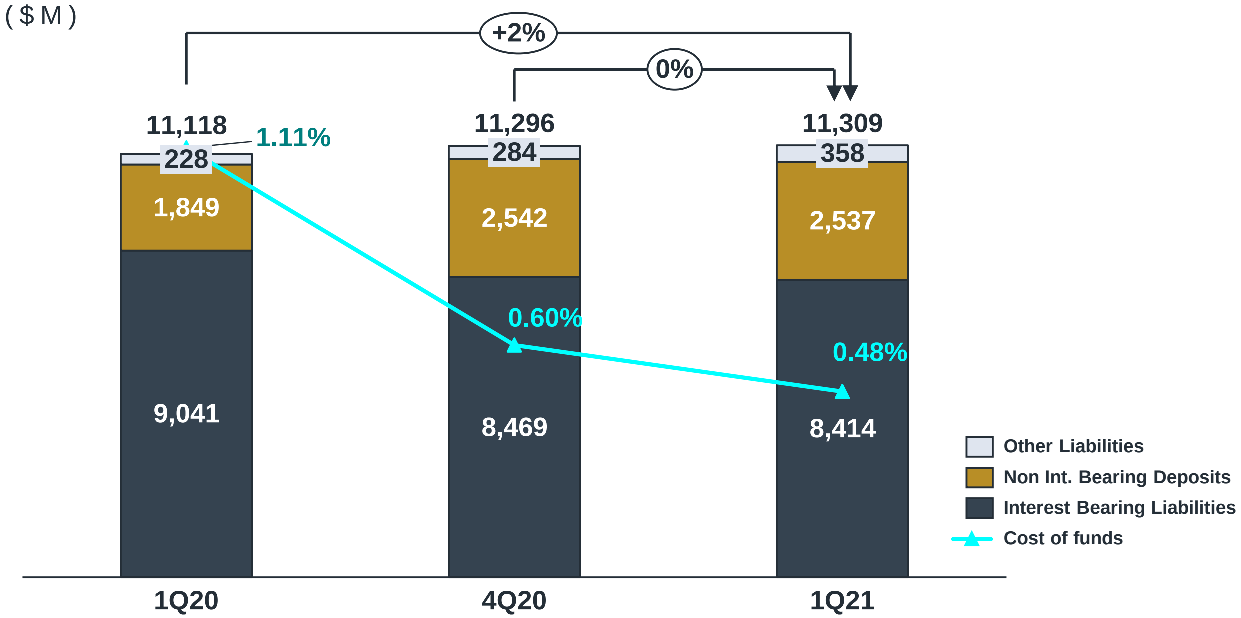
1Q 2021 FINANCIAL HIGHLIGHTS – AVERAGE LIABILITIES



HIGHLIGHTS

- **Lower cost deposits growing rapidly**
  - Non-interest-bearing deposits up 37% YoY; stable QoQ
  - NOW & Other up 14% YoY and 4% QoQ
  - Savings up 18% YoY and 4% QoQ
- **Aggressively driving down higher cost deposits/borrowings**
  - Brokered CDs down 43% YoY and 19% QoQ
  - Higher cost Borrowings down 47% YoY and 24% QoQ

$M Avg Balances, Cost %	1Q20		4Q20		1Q21		QoQ % Change	YoY % Change
Now & other	1,159	0.46%	1,279	0.17%	1,325	0.15%	4%	14%
Money market	2,753	0.98	2,756	0.32	2,802	0.27	2%	2%
Savings	847	0.13	967	0.08	1,003	0.08	4%	18%
Time CDs	2,340	1.73	1,932	1.23	1,705	0.96	-12%	-27%
Brokered CDs	993	2.25	696	1.73	561	1.61	-19%	-43%
Total int. bearing deposits	**8,092**	**1.18%**	**7,631**	**0.62%**	**7,396**	**0.48%**	**-3%**	**-9%**
Borrowings	949	2.60%	658	2.50%	500	2.78%	-24%	-47%
Mid-Atlantic deposits	-		180		518		nm	nm
Total Int. bearing liabilities	9,041	1.33	8,469	0.77	8,414	0.63	-1%	-7%
Non int. bearing deposits	**1,849**		**2,542**		**2,537**		**0%**	**37%**
Other liabilities	228		284		358		26%	57%
Total Liabilities	**11,118**		**11,296**		**11,309**		**0%**	**2%**

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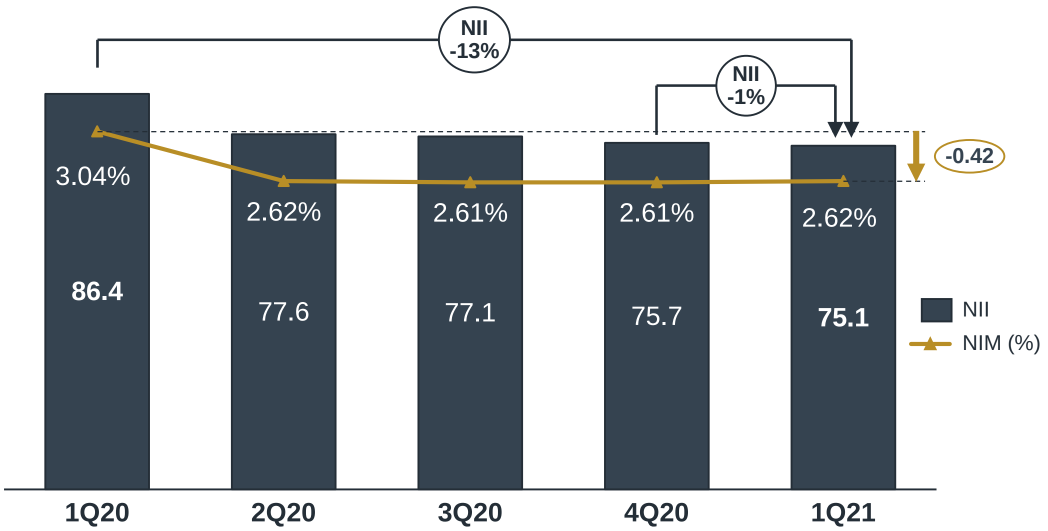
1Q 2021 FINANCIAL HIGHLIGHTS - NII AND MARGIN

($M)

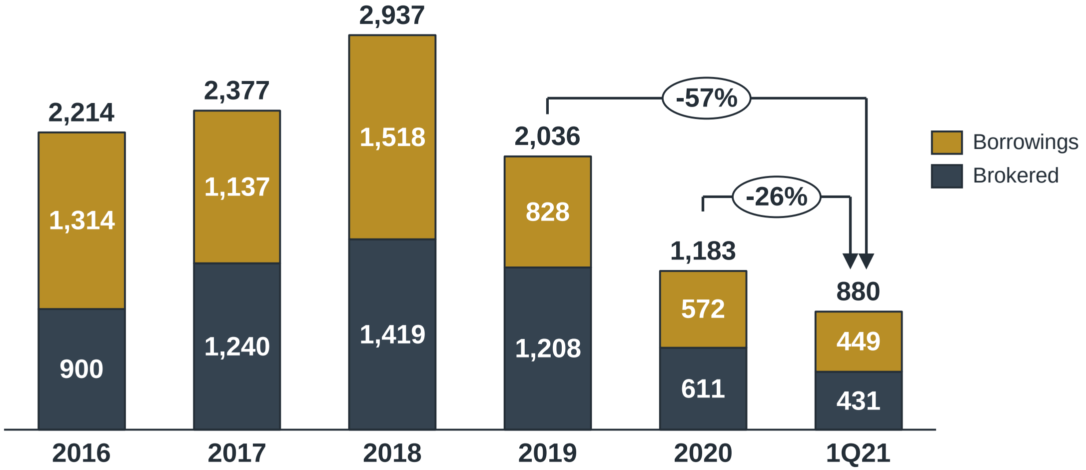
NII AND MARGIN[1]



HIGHLIGHTS

- NIM stable over the last 3 quarters; down 42 bps YoY and up 1 bps QoQ
- NII down 1% QoQ and 13% YoY due to lower loan balances, partially offset by investments in securities and lower cost of funds

WHOLESALE FUNDING

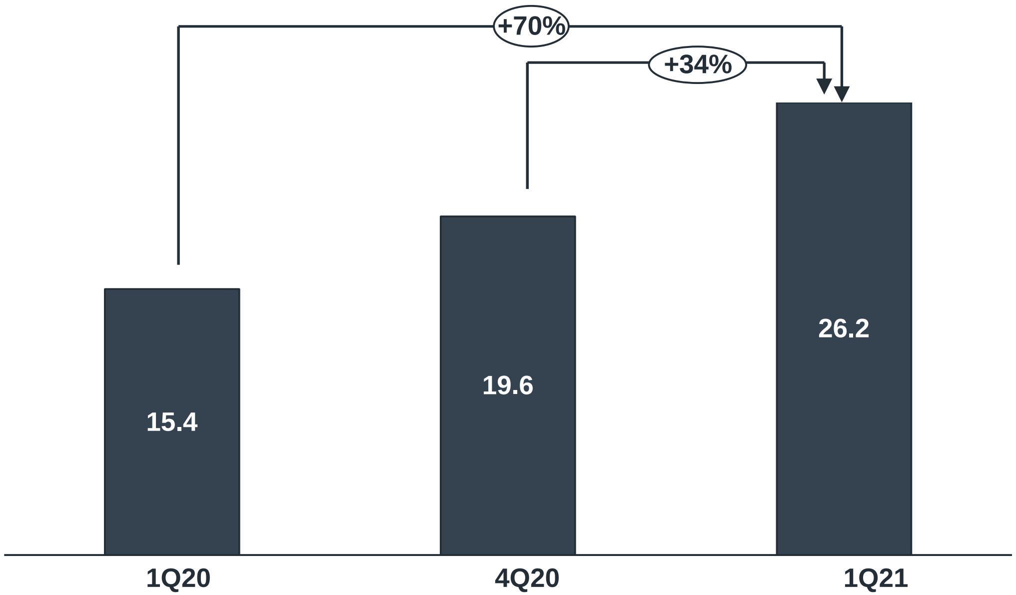


- Significantly reduced reliance on wholesale funding; down 57% vs. year end 2019 and 26% vs. year end 2020

[1] NII is not FTE adjusted and NIM is FTE adjusted. For FTE adjustments please see earnings tables at end of our press release

1Q 2021 FINANCIAL HIGHLIGHTS - FEE REVENUE

($M)



$ M	1Q20	4Q20	1Q21	QoQ % Change	YoY % Change
Deposit related fees	7.9	7.5	7.1	-5%	-10%
Insurance commissions and fees	3.0	2.3	3.1	35%	nm
Wealth management fees	2.6	2.4	2.8	18%	8%
Mortgage banking originations	1.0	0.5	0.8	48%	-16%
Loan fees and revenue	1.3	4.8	10.2	112%	nm
Other	(0.4)	2.1	2.1	2%	nm
Non-interest income excluding gains (losses), net	**15.4**	**19.7**	**26.2**	**33%**	**70%**
Securities & other gains (losses)	(9.7)	3.6	(0.0)	nm	nm
Total non-interest revenue[1,2]	**5.6**	**23.3**	**26.2**	**12%**	**nm**

HIGHLIGHTS

- **Non-Interest Income ex. Gains and Losses up 70% YoY including loan fees from:**
  - SBA loan generation; PPP loan origination
  - Higher swap fees pertaining to commercial real estate loans
  - PPP referral fees
- Wealth management fees up 8% YoY
- Deposit fees down due to lower overdraft volume

[1] 1Q20 included $9.7 million security loss related to FMV adjustment of Company's equity securities and 4Q20 included security and business sales gains of $3.6 million.
[2] See earnings release tables for discussion and reconciliation of non-GAAP financial measures.

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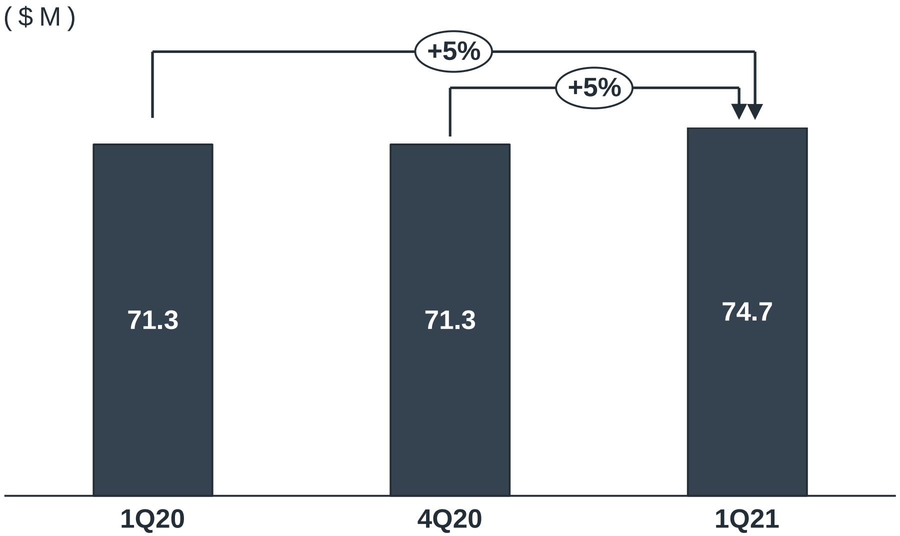
1Q 2021 FINANCIAL HIGHLIGHTS - EXPENSES



$M, FTE#	1Q20	4Q20	1Q21	QoQ % Change	YoY % Change
Compensation & Benefits	$36.9	$36.7	$38.7	5%	5%
Occupancy and Equipment	11.1	10.9	11.0	1%	-1%
Technology & Comm	8.1	8.0	8.6	8%	6%
Professional Services	2.7	4.1	6.6	63%	143%
Other Expenses	12.5	11.6	9.7	-16%	-22%
Expenses (Adjusted)[1]	**$71.3**	**$71.3**	**$74.7**	5%	5%
Restructuring Expenses		0.5	3.5	nm	nm
Expenses (GAAP)	**$71.3**	**$71.8**	**$78.2**	9%	10%

HIGHLIGHTS

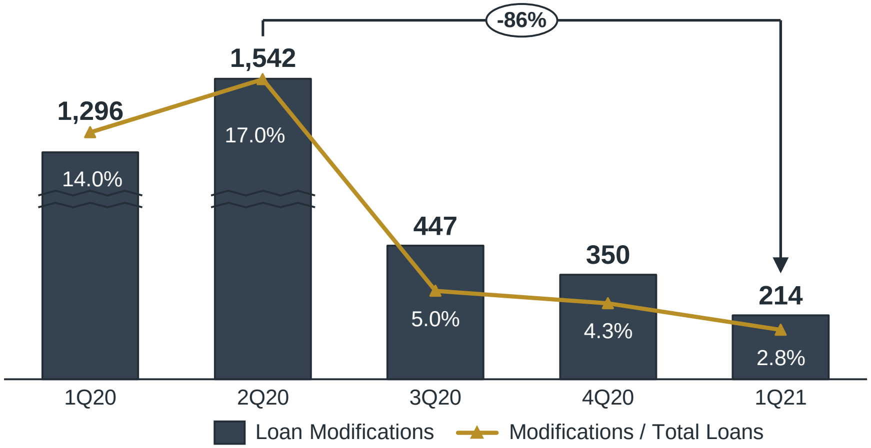
- **Adjusted expenses up 5% YoY due to:**
  - Higher professional services fees due to one time legal and advisory expenses
  - Higher compensation and benefits expenses
- **Excluding professional services, all other total expenses down 1% YoY, driven by:**
  - Lower loan expenses

[1] Adjusted expenses excluding merger & restructuring expenses of $523 thousand in 4Q20 and $3.5 million in 1Q21.
See earnings table of press release for reconciliation of GAAP and Non-GAAP financials.

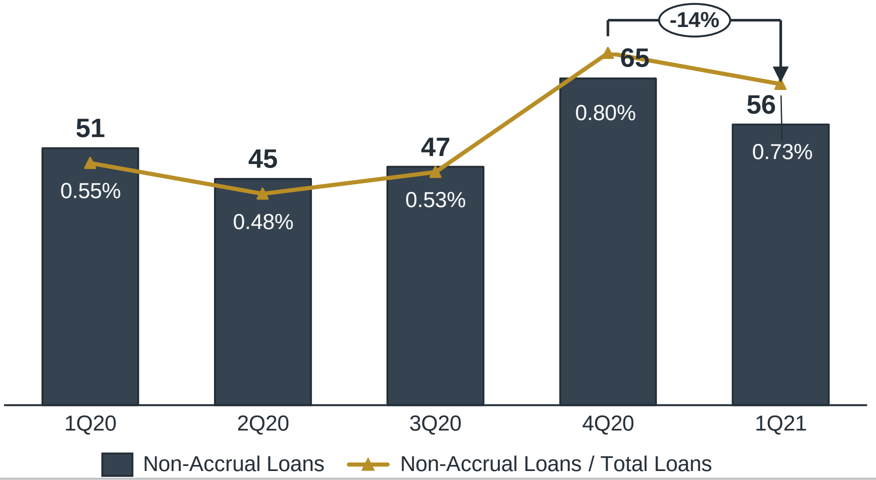
1Q 2021 FINANCIAL HIGHLIGHTS - ASSET QUALITY

TRENDS POINT TO IMPROVING ASSET QUALITY

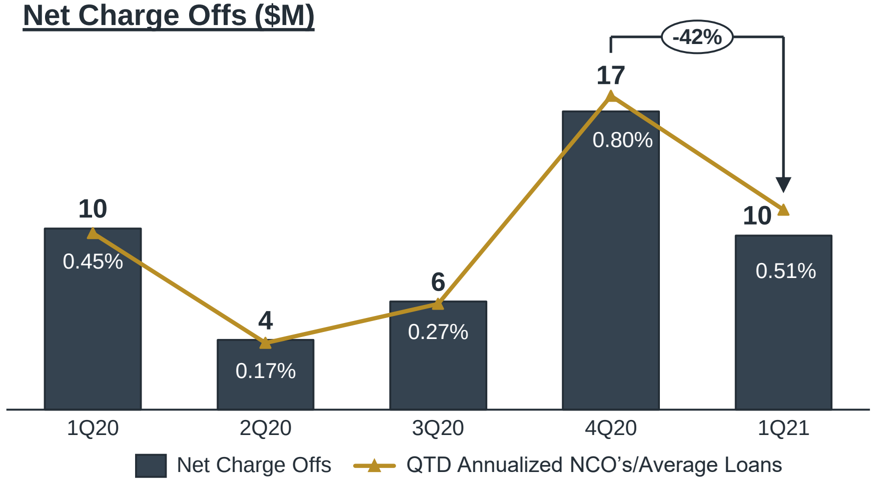
Loan Modifications – COVID deferrals ($M)



Non-Accrual Loans ($M)

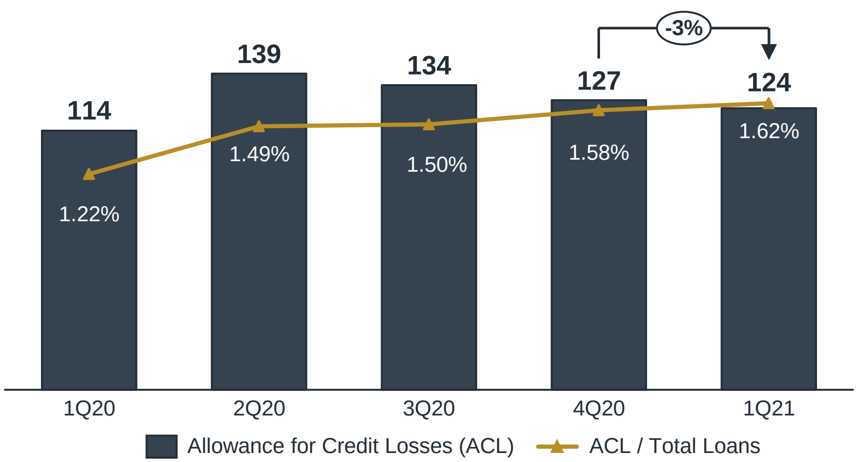


Net Charge Offs ($M)



Provision Expense	$34.8	$29.9	$1.2	$10.0	$6.5

Allowance for Credit Losses ($M)



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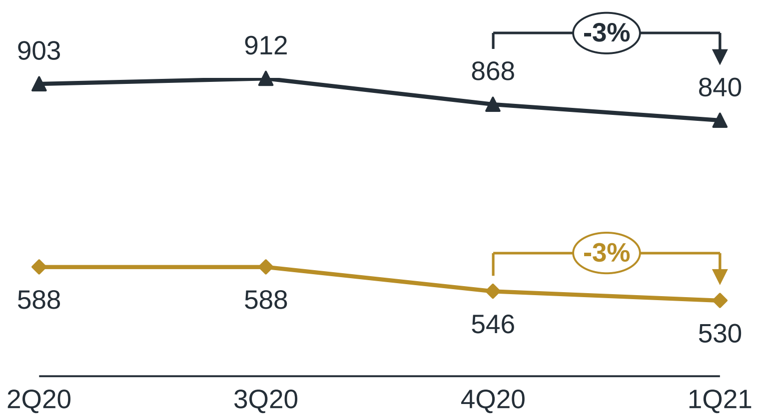
1Q 2021 - COVID SENSITIVE SEGMENTS

TRENDS POINT TO IMPROVING ASSET QUALITY

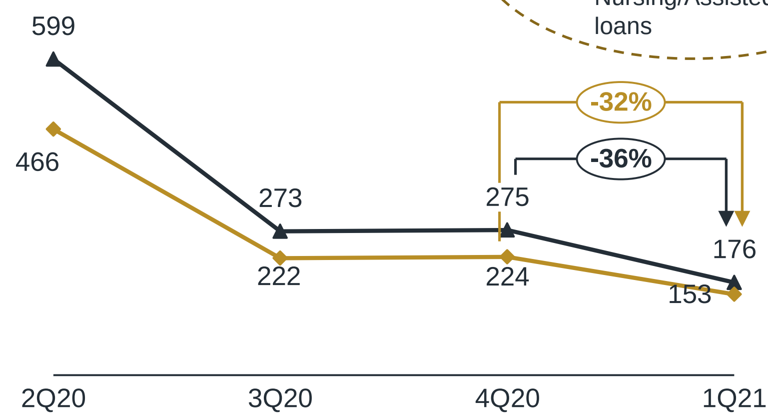
Covid sensitive segments include:

- Hospitality, Firestone, Restaurant and Nursing/Assisted Living loans

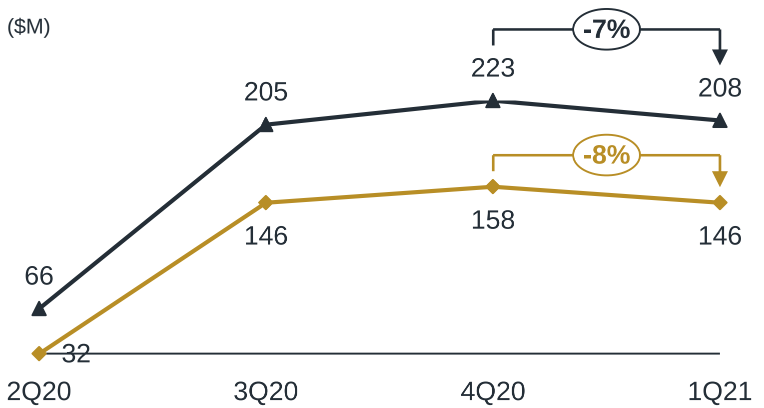
Loan Balances ($M)



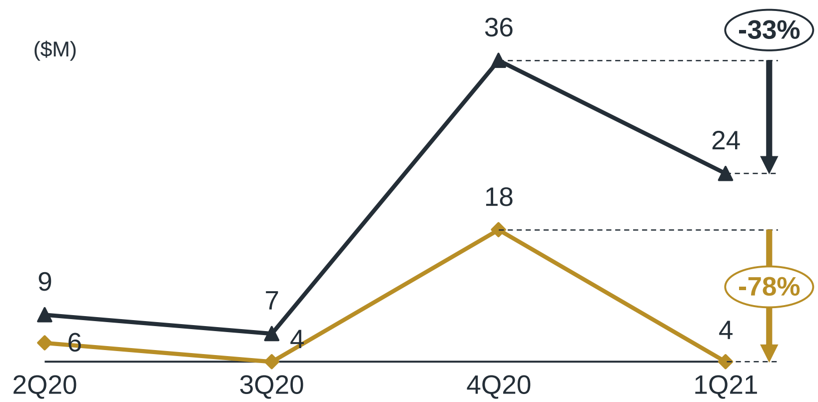
COVID Deferrals ($M)



Criticized ($M)



Non-Accrual Loans ($M)



Total COVID Sensitive **Hospitality & Firestone Only**

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1Q 2021- HOSPITALITY & FIRESTONE

HOSPITALITY
3.9% OF TOTAL 1Q21 LOANS

$M	3Q20	4Q20	1Q21	QoQ % Change
Loans	$ 330	$ 301	$ 302	0%
Covid Deferrals	$ 160	$ 146	$ 109	(25%)
Criticized	$ 90	$ 75	$ 63	(16%)
Nonaccrual	$ 2	$ 13	$ 1	(95%)

- Deferrals continue to reduce, with 91% on interest-only payment terms and 92% having payment reserves
- 65% operate with national brand flag, which benefit from enhanced name recognition and operational support
- 98% are operating as travel restrictions ease and states move forward with economic reopening plans

FIRESTONE
3.0% OF TOTAL 1Q21 LOANS

$M	3Q20	4Q20	1Q21	QoQ % Change
Loans	$ 258	$ 246	$ 227	(8%)
Covid Deferrals	$ 62	$ 79	$ 44	(44%)
Criticized	$ 56	$ 83	$ 83	0%
Nonaccrual	$ 2	$ 5	$ 4	(24%)

- Over 80% of the portfolio is paying under original terms
- Deferrals reduced considerably, with 94% of the remaining deferrals on interest-only payment terms
- 93% of Criticized Assets with expired deferrals are showing early signs of returning to full payment
- Government stimulus and easing of state restrictions is expected to benefit customers and portfolio performance

1Q 2021 - RESTAURANTS & NURSING / ASSISTED LIVING

RESTAURANTS
1.6% OF TOTAL 1Q21 LOANS

$M	3Q20	4Q20	1Q21	QoQ % Change
Loans	$ 135	$ 128	$ 123	(4%)
Covid Deferrals	$ 23	$ 23	$ 15	(35%)
Criticized	$ 21	$ 26	$ 27	4%
Nonaccrual	$ 3	$ 3	$ 2	(33%)

- Notable reduction in deferrals as states continue to ease restrictions on restaurants and increase capacity limits
- Approximately 20% to quick serve establishments that have experienced solid operating performance
- Portfolio expected to benefit from recent government stimulus relief program designated for small restaurants

NURSING/ASSISTED LIVING
2.4% OF TOTAL 1Q21 LOANS

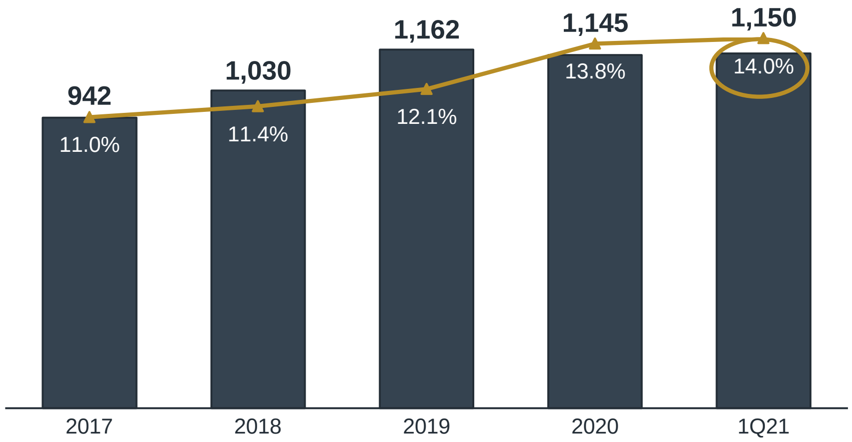
$M	3Q20	4Q20	1Q21	QoQ % Change
Loans	$ 189	$ 193	$ 187	(3%)
Covid Deferrals	$ 28	$ 28	$ 8	(71%)
Criticized	$ 39	$ 39	$ 35	(10%)
Nonaccrual	$ 0	$ 15	$ 17	13%

- Deferrals decline significantly with just one remaining account that is current on interest-only payment terms
- Active facility management with over 90% of residents receiving vaccinations, which mitigates pandemic risk

1Q 2021 – CAPITAL AND LIQUIDITY

CAPITAL & LIQUIDITY($M)

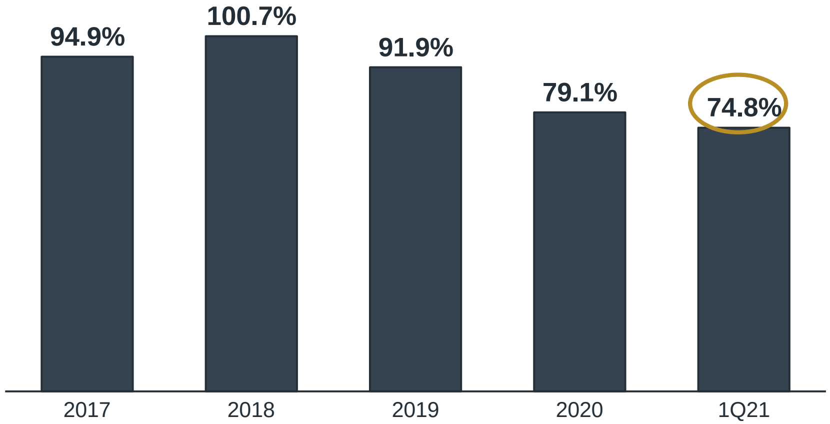
CET1 NOMINAL AND AS % OF RWA[1]



HIGHLIGHTS

- **Very strong capital levels with a 14% estimated CET1 ratio for 1Q21.**
  - 230 bps higher than peer median CET1 ratios
- **Regulatory minimum CET1 ratio for well capitalized at 6.5%**

LOANS/DEPOSITS RATIO



- **Target Loans/Deposits of ~90% providing opportunity to fund loan growth**

(1) 1Q21 CET1 is estimated and subject to change

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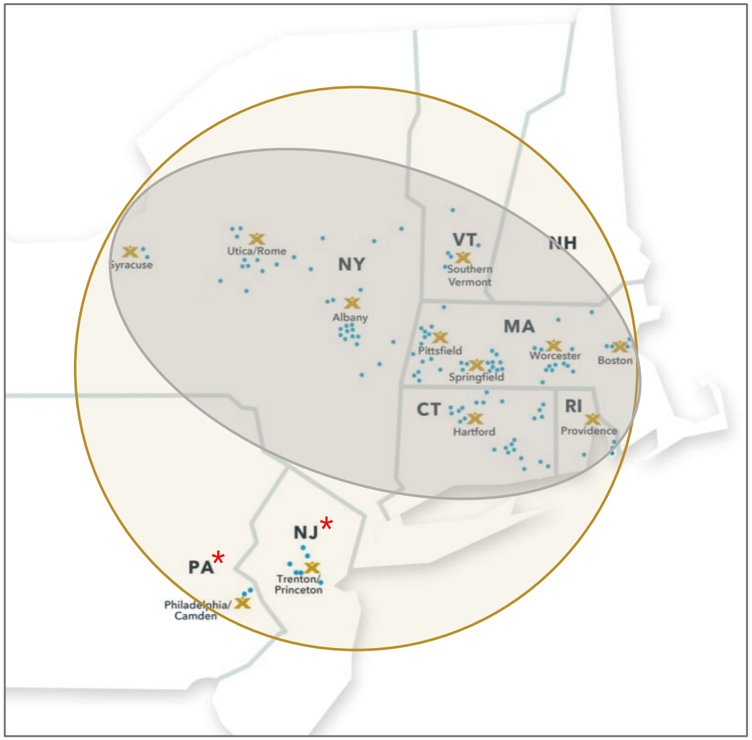
TRANSFORMING THE COMMUNITY BANK MODEL

Continuing to Optimize Our Footprint

- Consolidating 16 branches in New England and New York
  - 9 branches consolidated in 1Q21
  - Rest of consolidation to occur in 2Q21 and 3Q21
- Selling 8 Mid-Atlantic branches – targeted by mid-year
- Ongoing evaluation of our banking channels **supported by MyBanker team that has been instrumental in retaining client base and deposits post-consolidations**

New England/New York Footprint



* Mid-Atlantic branches held for sale

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TRANSFORMING THE COMMUNITY BANK MODEL

✓ Delivering an Omni-Channel experience with MyBanker

- Highly personalized Concierge Banking
- Exceptional and consistent customer experience
- Higher customer satisfaction and retention

✓ Digital Transformation roadmap currently underway

- Launched best in class Digital Account Opening by partnering with award winning Fintech - Narmi
  4x faster DAO experience versus the industry average
- Improved efficiencies via Technology and Infrastructure Investments
  Rolled-out eSignature, Salesforce, eBanking refresh

✓ Building a Socially Responsible culture

- Added to Bloomberg Gender Equality Index in 2020
- Named Best Places to Work for LGBTQ Equality
- Hired a New Chief Diversity Officer, further strengthens Diversity, Equity and Inclusion practices and impact

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1Q 2021 OPERATING HIGHLIGHTS

CONSUMER AND COMMERCIAL BANKING LOAN ORIGINATIONS

$ M	1Q20	4Q20	1Q21	QoQ % Change	YoY % Change
Commercial Real Estate	$ 59	$ 67	$ 121	81%	105%
Commercial & Industrial	58	67	49	(27%)	(16%)
Total Commercial	$ 117	$ 134	$ 170	27%	45%
Residential Mortgage	52	23	53	130%	2%
Consumer Loans	12	11	11	0%	(8%)
Total Retail	64	34	64	88%	0%
Total	$ 181	$ 168	$ 234	39%	29%

**The chart above does not include residential mortgages originated for sale. Originations reflects quarterly data*

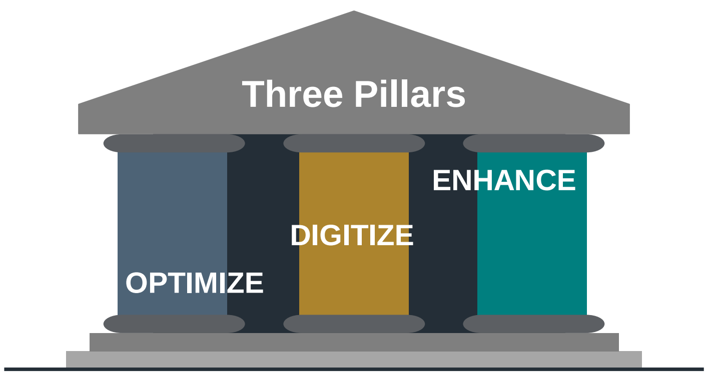
Originations Highlights

- Originations growth of 29% & 39% YoY & QoQ respectively
- Overall Pipelines are increasing closer to pre-pandemic levels
- ABL has shown a strong start to the year, strengthened by key recruitment
- Business Banking pipeline has been bolstered with recent Boston team addition
- Continue to maintain our credit disciplines

Introducing

B – **Berkshire's**
E – **Exciting**
S – **Strategic**
T – **Transformation**

Transformational plan to improve customer experience and shareholder value



MILESTONES

over next 3 years

- **Deliver ROE in excess of cost of capital**
- **Improve our Efficiency Ratio by over 10%**
- **Be "The Leading Socially Responsible Omni-Channel Community Bank" in the markets we serve**

SAVE THE DATE

TUESDAY MAY 18

Leadership will provide a **COMPREHENSIVE OVERVIEW** of B.E.S.T. with Q&A on a Virtual Call

APPENDIX

NON-GAAP RECONCILIATION

(in thousands)		At or for the Quarters Ended March 31, 2020	Dec. 31, 2020	March 31, 2021
Total revenue from continuing operations	(A)	$ 92,064	$ 99,036	$ 101,286
Adj: Net securities (gains)/losses (1)		9,730	(2,405)	31
Adj: Net (gains) on sale of business operations and assets		-	(1,240)	-
Total adjusted revenue (2)	(B)	$ 101,794	$ 95,391	$ 101,317
Total non-interest expense from continuing operations	(C)	$ 71,325	$ 71,796	$ 78,154
Less: Merger, restructuring and other expense (see above)		-	(523)	(3,486)
Less: Goodwill impairment		-	-	-
Adjusted non-interest expense (2)	(D)	$ 71,325	$ 71,273	$ 74,668
Net income/(loss)		$ (19,870)	$ 15,009	$ 13,031
Adj: Net securities (gains)/losses (1)		9,730	(2,405)	31
Adj: Goodwill impairment		-	-	-
Adj: Net (gains) on sale of business operations and assets		-	(1,240)	-
Adj: Restructuring expense and other expense		-	523	3,486
Adj: Loss from discontinued operations before income taxes		10,629	5,114	-
Adj: Income taxes benefit/(expense)		(4,134)	(2,939)	(533)
Total adjusted income/(loss) (2)	(E)	$ (3,645)	$ 14,062	$ 16,015
(in millions, except per share data)				
Total average assets	(F)	$ 12,852	$ 12,446	$ 12,468
Total average shareholders' equity	(G)	1,734	1,150	1,159
Total average tangible shareholders' equity (2)(3)	(H)	1,135	1,110	1,125
Total average tangible common shareholders' equity (2)(3)	(I)	1,115	1,103	1,125
Total tangible shareholders' equity, period-end (2)(3)	(J)	1,124	1,153	1,142
Total tangible common shareholders' equity, period-end (2)(3)	(K)	1,104	1,153	1,142
Total tangible assets, period-end (2)(3)	(L)	12,524	12,803	12,724
Total common shares outstanding, period-end (*thousands*)	(M)	50,199	50,833	50,988
Average diluted shares outstanding (*thousands*)	(N)	50,204	50,355	50,565
GAAP earnings/(loss) per common share, diluted (2)		$ (0.40)	$ 0.30	$ 0.26
Adjusted earnings/(loss) per common share, diluted (2)	(E/N)	(0.07)	0.28	0.32
Tangible book value per common share, period-end (2)	(K/M)	22.00	22.68	22.39
Total tangible shareholders' equity/total tangible assets (2)	(J/L)	8.98	9.01	8.98
Performance ratios (4)				
GAAP return on equity		(4.58) %	5.22 %	4.50 %
Adjusted return on equity (2)	(E/G)	(0.84)	4.89	5.53
Return on tangible common equity (2)(5)		(6.76)	5.85	4.98
Adjusted return on tangible common equity (2)(5)	(E+Q)/(I)	(0.94)	5.50	6.04
GAAP return on assets		(0.62)	0.48	0.42
Adjusted return on assets (2)		(0.11)	0.45	0.51

NON-GAAP RECONCILIATION - NOTES

(1) Net securities (gains)/losses include the change in fair value of the Company's equity securities in compliance with the Company's adoption of ASU 2016-01.
(2) Non-GAAP financial measure.
(3) Total tangible shareholders' equity is computed by taking total shareholders' equity less the intangible assets at period-end. Total tangible assets is computed by taking intangible assets at period-end.
(4) Ratios are annualized and based on average balance sheet amounts, where applicable. Quarterly data may not sum to year-to-date data due to rounding.
(5) Adjusted return on tangible equity is computed by dividing the total adjusted income/(loss) adjusted for the tax-effected amortization of intangible assets, assuming a 27% marginal rate, by tangible equity.
Intangible amortization designated by "Q" in the reconciliation was $1.580 million, $1.513 million, and $1.319 million in 1Q20, 4Q20, and 1Q21, respectively.