

Merger Stories *continued*

to a number of conditions mentioned in the merger agreement. The merger is expected to close in April.

PR: 1ST Constitution Bancorp and New Jersey Community Bank Announce New Jersey Community Bank Shareholder Approval of the Merger

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Completions

Apex Bancorp Inc.	(B)	TN
Apex Bank	(B)	TN
Capital Bank Financial Corp.	(B)	NC
First Horizon National Corp.	FHN (B)	TN
Close: \$19.04 -0.55 (-2.8%)	Vol: 3,813,587 (114% of Avg.)	

Apex Bank of Camden, Tenn., has closed its acquisition of two Capital Bank Financial Corp. branches.

Account conversion, according to Apex's website, is scheduled for the weekend of March 23.

Capital Bank's sale of its Baileyton and Towne Square sites, both in Greeneville, Tenn., were in compliance with an agreement with the U.S. Department of Justice and Federal Reserve and in connection with Charlotte, N.C.-based Capital Bank's merger into Memphis, Tenn.-based First Horizon National Corp.

Apex Bank had \$524.9 million in assets at the end of 2017. First Horizon had \$41.42 billion.

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News Stories

Northeast

Berkshire Hills Bancorp Inc.	BHLB (B)	MA
Close: \$38.15 -0.95 (-2.4%)	Vol: 152,404 (71% of Avg.)	

The board of Berkshire Hills Bancorp Inc. is asking shareholders to approve an increase in the company's authorized common and preferred stock.

It proposes to double the number of authorized common shares to 100.0 million from 50.0 million and to double the number of authorized preferred shares to 2.0 million from 1.0 million. In recommending the increase, Berkshire's board noted the company's strategy of growth through acquisition. It has acquired seven banks since 2011 — the same year it last requested an increase in authorized shares.

Shareholders will vote on the proposal at the May 17 annual meeting.

Berkshire Hills also reported a 2017 CEO pay ratio of 65 to 1. It had paid President and CEO Michael Daly \$3.5 million in total compensation that year. The median compensation for all other employees was \$54,599.

Deal Announcements

Georgia Heritage Bank	(B)	GA
Achieva CU		FL
American Founders Bank Inc.	(B)	KY
Evansville Teachers Federal Credit Union		IN
LGE Community CU		GA
Preferred Community Bank	(B)	FL
Superior Choice CU		WI

Marietta, Ga.-based LGE Community CU is purchasing Georgia Heritage Bank, the fourth bank to strike a deal with a credit union this year.

LGE Community CU has \$1.27 billion in assets and 11 branches, according to the merger press release.

As of Dec. 31, 2017, Georgia Heritage Bank had approximately \$94.7 million in assets, based on S&P Global Market Intelligence data. Aside from the bank's headquarters in Dallas, Ga., the bank operates a branch in Marietta.

The transaction, which is expected to close in the third quarter, is subject to approval from regulators and the bank's shareholders.

Investment banking firm The Burke Group advised Georgia Heritage Bank, along with law firm Miller & Martin PLLC. LGE Community CU was advised and represented by Michael Bell of the law firm Howard & Howard.

Deals with credit unions purchasing banks were once rare occurrences, but they have become more commonplace. Three other deals have been announced within the past two months: Evansville Teachers Federal Credit Union's pending purchase of Louisville, Ky.-based American Founders Bank Inc.; Superior Choice CU's deal to buy Bruce, Wis.-based Dairyland State Bank; and Achieva CU's pending acquisition of Fort Myers, Fla.-based Preferred Community Bank.

PR: LGE Community Credit Union to acquire Georgia Heritage Bank

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Pittsfield, Mass.-based Berkshire Hills Bancorp is the \$11.57 billion-asset holding company of Berkshire Bank.

PR: Proxy: Berkshire Hills Bancorp Inc. (BHLB)

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Citigroup Inc.	C (B)	NY
Close: \$70.31 -3.01 (-4.1%)	Vol: 27,094,475 (167% of Avg.)	
Deutsche Bank AG	DBK (B)	Germany
HSBC Holdings PLC	HSBA (B)	United Kingdom

Citigroup Inc. named Alexis Maskell co-head of its alternative assets group in Europe, the Middle East and Africa, *The Wall Street Journal* reported March 21.

Maskell, who will take on the role in June, will work alongside Shawn Borisoff in overseeing Citi's coverage of private equity, sovereign-wealth funds, pension funds and family office clients in EMEA.

Maskell most recently worked for HSBC Holdings PLC as global head of account coverage in its financial sponsors group, according to