Customers Bancorp, Inc.
Form S-1/A
April 25, 2012

As filed with the Securities and Exchange Commission on April 25, 2012

Registration No. 333-180392

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Customers Bancorp, Inc.
(Exact Name of Registrant as Specified in Its Charter)

| | | |
|---|---|---|
| Pennsylvania | 6022 | 27-2290659 |
| (State or other jurisdiction of incorporation or organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification Number) |

1015 Penn Avenue
Suite 103
Wyomissing PA 19610
(610) 933-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jay S. Sidhu
Customers Bancorp, Inc.
1015 Penn Avenue
Suite 103
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(610) 933-2000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

| | | | | |
|---|---|---|---|---|
| Large accelerated filer | o | | Accelerated Filer | o |
| Non-accelerated filer | ý | (Do not check if a smaller reporting company) | Smaller reporting company | o |

The Registrant hereby amends this Registration Statement on such date as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated April __, 2012

PROSPECTUS

Shares

Customers Bancorp, Inc.
Voting Common Stock

This prospectus relates to the initial public offering of our Voting Common Stock. We are offering shares of our Voting Common Stock. We will bear all expenses of registration incurred in connection with this offering, which expenses will be deducted from the proceeds of the offering.

Prior to this offering, there has been no established public market for our Voting Common Stock. It is currently estimated that the public offering price per share of our Voting Common Stock will be between $ and $ per share. We have applied to list our Voting Common Stock on the Nasdaq Global Market concurrently with this offering under the symbol "CUBI".

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See "Risk Factors" beginning on page 16 to read about risk factors you should consider before making an investment decision to purchase our Voting Common Stock.

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The shares of our Voting Common Stock that you purchase in this offering will not be savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

| | Per Share | Total |
|---|---|---|
| Initial public offering price | $ | $ |
| Underwriting discounts | $ | $ |
| Proceeds, before expenses, to us | $ | $ |

We have granted the underwriters the option to purchase up to an additional shares of our Voting Common Stock from us at the initial public offering price less the underwriting discounts.

The underwriters expect to deliver the shares of our Voting Common Stock against payment in New York, New York on _______________ ___, 2012.

Joint Book-Running Managers

Macquarie Capital | Keefe, Bruyette & Woods

Co-Managers

Janney Montgomery Scott LLC

Prospectus dated ________, 2012

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Unless we state otherwise or the context otherwise requires, references in this prospectus to "Customers Bancorp" refer to Customers Bancorp, Inc., a Pennsylvania corporation and references in this prospectus to “Customers Bank” or the “Bank” refer to Customers Bank, a Pennsylvania-chartered bank and wholly-owned subsidiary of Customers Bancorp. All share and per share information have been restated to reflect the Reorganization (as defined below), including that three shares of Customers Bank were exchanged for one share of Customers Bancorp in the Reorganization. Unless we state otherwise or the context otherwise requires, references in this prospectus to "we," "our," "us" and the "Company" refer to Customers Bancorp and its consolidated subsidiary for all periods on or after September 17, 2011 and refer to Customers Bank for all periods before September 17, 2011.

## About this Prospectus

We have not, and the underwriters have not, authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus. Our business, financial condition, results of operations or prospects may have changed since that date.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about, and to observe, any restrictions as to the offering and the distribution of this prospectus applicable to those jurisdictions.

Unless otherwise expressly stated or the context otherwise requires, all information in this prospectus assumes that the underwriters have not exercised their option to purchase additional shares of Voting Common Stock.

## Market Data

Market data used in this prospectus has been obtained from independent industry sources and publications as well as from research reports prepared for other purposes. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified the data obtained from these sources, and we cannot assure you of the accuracy or completeness of the data. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this prospectus.

## PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before making an investment decision to purchase Voting Common Stock in this offering. Before making an investment decision to purchase our Voting Common Stock, you should read the entire prospectus carefully, including the section entitled "Risk Factors," our consolidated financial statements, and the related notes thereto and management's discussion and analysis of financial condition and results of operations included elsewhere in this prospectus.

### Company Overview

Customers Bancorp was incorporated in Pennsylvania in April 2010 to facilitate a reorganization into a bank holding company structure pursuant to which Customers Bank became a wholly-owned subsidiary of Customers Bancorp (the "Reorganization") on September 17, 2011. Pursuant to the Reorganization, all of the issued and outstanding shares of Voting Common Stock and Class B Non-Voting Common Stock of Customers Bank were exchanged on a three-to-one basis for shares of Voting Common Stock and Class B Non-Voting Common Stock, respectively, of Customers Bancorp (i.e., each three shares of Customers Bank being exchanged for one share of Customers Bancorp). In December 2010, Customers Bank changed its name from New Century Bank. New Century Bank was incorporated in 1994 and is a Pennsylvania state chartered bank and a member of the Federal Reserve System.

Customers Bancorp, through its wholly-owned subsidiary Customers Bank, provides financial products and services to small businesses, not-for-profits and consumers through its fourteen branches in Southeastern Pennsylvania (Bucks, Berks, Chester and Delaware Counties), Rye, New York (Westchester County) and Hamilton, New Jersey (Mercer County). Customers Bank also provides liquidity to the mortgage market nationwide through the operation of its mortgage warehouse business.

We have experienced significant growth since 2009. At December 31, 2009, we had total assets of $349.8 million, including net loans of $230.3 million, total deposits of $313.9 million and shareholders' equity of $21.5 million. At December 31, 2011, we had total assets of $2.08 billion, including net loans (including held for sale loans) of $1.50 billion, total deposits of $1.58 billion and shareholders' equity of $147.8 million.

This growth began after we built a solid foundation from June 2009 through the first quarter of 2010, which included recruiting and hiring an experienced management team, increasing our capital position, improving the liquidity of the Bank, enhancing our policies and procedures, improving systems and other infrastructure improvements. We also recruited an experienced board of directors during this infrastructure building period. We raised approximately $106 million since June 2009 through private offerings of our stock, including $67 million from June 2009 through March 31, 2010, to improve liquidity and to bolster our capital position to provide support for our strategic growth plan.

Our growth plan includes organic growth and growth by acquisition. See "Our Strategy" below for more detail. Most of our asset growth since 2009 has come from organic growth. Our organic growth has been driven by improving branch performance via our "High Touch, High Tech" strategy, which resulted in a significant increase in deposits at our existing branches, along with the opening of four new branches in 2010. See "Our Strategy" and "Our Competitive Strengths" below. We have also experienced significant increases in loans, much of which has come from warehouse lending. We started our warehouse lending business in 2009, which has been a profitable line of business that has grown to $794.3 million as of December 31, 2011, including loans held for sale. See "Business – Specialty Lending" for more details on our warehouse lending business. We have also experienced growth in our multi-family and commercial real estate lending business, which increased from $133.4 million at December 31, 2009 to $404.3 million at December 31, 2011, and by acquiring a portfolio of manufactured housing loans, which totaled $104.6 million at December 31, 2011. We also grew as a result of two acquisitions in 2010 and one in 2011. While the two FDIC-assisted acquisitions in 2010 provided limited assets, these added significant earnings and capital ($40 million in pretax bargain purchase gains). See “Our Acquisitions” below.

While we have grown significantly, a cornerstone of our strategy is to focus on profitability and a strong balance sheet by emphasizing asset quality and risk management. See “Our Strategy” below. We increased profits from a net loss of $13.2 milllion for 2009 to net income of $4.0 million for 2011 by achieving scale in our operations after building out our infrastructure and improving branch performance, along with completing acquisitions on favorable terms which have been accretive to earnings. Our organic strategy has resulted in a significant growth in deposits and loans, which has been a driver of our increase in net interest income.

When new management joined the Bank in 2009 in an effort to address existing non-performing and distressed loans, they hired a consultant to coordinate and assist in collection, workout and foreclosure of distressed loans. We subsequently hired this consultant, who now manages a team of over 10 employees dedicated to problem loans, including loans that were assumed as part of acquisitions. New management also rewrote all of the underwriting policies in 2009, which management believes are much more conservative and less risky than prior practices. These policies have resulted in a relatively low rate of delinquencies for new loans originated after this change in policy. We do not currently have any brokered deposits, sub-prime, Alt-A or other non-conforming loans although we hold manufacturing loans (approximately $104 million as of December 31, 2011) which were opportunistic purchases acquired with substantial cash reserves or at a significant discount.

Our management team consists of experienced banking executives. The team is led by our Chairman and Chief Executive Officer Jay Sidhu, who joined Customers Bank in June 2009. Mr. Sidhu brings 36 years of banking experience, including 17 years as the Chief Executive Officer of Sovereign Bancorp, Inc. and Sovereign Bank and 4 years as Chairman of Sovereign Bancorp, Inc. and Sovereign Bank. In addition to Mr. Sidhu, most of the members of our current management team joined us following Mr. Sidhu's arrival in 2009 and have extensive experience working together at Sovereign with Mr. Sidhu. This team has significant experience in building a banking organization, in completing and integrating mergers and acquisitions, as well as developing existing valuable community and business relationships in our core markets.

## Our Strategy

Our strategic plan is to become a leading regional bank holding company through organic growth and value-added acquisitions. We differentiate ourselves from our competitors through our focus on and understanding of the banking needs of small businesses, not-for-profits and consumers. We will also focus on certain low-cost, low-risk specialty lending segments such as warehouse lending. Our lending is funded by our branch model, which seeks higher deposit levels than a typical branch, combined with lower branch operating expenses, without sacrificing customer service. We also create franchise value through our approach to acquisitions, both in terms of identifying targets and structuring transactions, including Federal Deposit Insurance Corporation ("FDIC")-assisted transactions of troubled financial institutions. Risk management practices are an important part of the strategies we initiate.

A central part of this strategy is generating core deposit customers to support growth of a strong and stable loan portfolio. We believe we can achieve this through convenience and pricing flexibility for deposits while remaining more responsive to our customers' needs and providing a high level of personal and specialized service. We will strive for flexibility and responsiveness in operating and growing our franchise, while maintaining tight internal controls and adhering to the following "Critical Success Factors:"

- Talent - Attract, retain and develop a seasoned and innovative executive management team, experienced high-producing relationship managers to accelerate organic growth and experienced business development officers;
- Profitability - Create a culture that focuses on profitability and delivering services in a cost-effective, efficient manner with the goal of increasing our revenues significantly faster than our expenses;
- Asset Quality - Develop and adhere to conservative underwriting policies while maintaining diversified portfolios of earning assets and a conservative level of loan loss reserves;
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Risk Management - Manage other enterprise-wide risks, including minimizing interest rate risk through positioning the balance sheet so as to not place directional speculation on interest rate movements; and

- Capital - Maintain an adequate capital cushion that insulates us from adverse economic climates.

We intend to achieve our objectives under these guidelines by adhering to a combination of the following strategies:

- Organic growth through "High Touch, High Tech" Strategy. We focus our customer service efforts on relationship banking, personalized service and the ability to quickly make credit and other business decisions. Relationship managers, available 12 hours a day, seven days a week, are assigned for all customers, establishing a single point of contact for all issues and products. This "concierge banking" approach allows Customers Bank to provide services in a convenient and expeditious manner, delivered by experienced bankers, and enhances the overall customer experience, offering pricing flexibility, speed and convenience. This approach is supplemented with technology services, such as remote deposit capture and mobile banking, collectively creating "virtual branch banks." We can open accounts at the location of the customer and remote account opening is also available via our web site. To ensure functionality across the customer base, Customers Bank will not only provide the technology, but also set up and train customers on how to benefit from this technology. We believe that the combination of our "concierge banking" approach and creation of a more inexpensive network of "virtual" branches, which require less staff and smaller branch locations, provides greater convenience and cost savings. We believe this allows us to capture market share from and have a competitive advantage over larger institutions, which we expect will continue to contribute to the profitability of our franchise and allows us to generate core deposits.

- Value-Added Acquisitions. We plan to take advantage of acquisition opportunities that will add immediate value to our core franchise. The recent U.S. recession and the related crisis in the financial services industry present an opportunity for us to execute our acquisition strategy. Many banks are trading at historically low multiples and are in need of capital at a time when traditional sources of capital have diminished. The current weakness in the banking sector and the potential duration of any recovery provide us with an opportunity to successfully execute our strategy. Our management team has a long history of identifying targets, assessing and pricing risk and executing acquisitions. We believe our acquisition strategy will deliver transactions that add substantial value while minimizing potential risks.

Our acquisition strategy focuses on community banks, primarily in Pennsylvania, New Jersey, New York, Maryland, Connecticut and Delaware. We seek to achieve sufficient scale in each market that we enter by acquiring healthy, distressed, undercapitalized and weakened banking institutions that have stable core deposit franchises, local market share, quantifiable risks or that are acquired from the FDIC with federal assistance, and that offer synergies through add-on acquisitions, expense reduction and organic growth opportunities. We also seek to purchase assets and banking platforms, as well as assumptions of deposits from the FDIC and possibly enter into loss mitigation arrangements with the FDIC in connection with such purchases. While we are continually assessing various acquisition opportunities, we currently do not have any agreements, arrangements or understandings for any acquisitions.

- Creative and Efficient Integration. We will seek to integrate acquired banks into our existing model, where our operational strategies and systems will have already proven themselves in our core banking franchise. Our strategy includes maximizing customer retention, improving on the products and services offered to new customers, and a seamless integration and conversion focusing on achieving appropriate cost savings. As we grow our franchise, we will seek to capitalize on the existing goodwill, customer loyalty and brand values. We intend to actively manage banks we acquire, integrate and reposition existing management to maximize the use of their talents and evaluate the competitive models of our acquired franchises to determine how best our overall company can profit from the strongest features of each business.

- Lending initiatives focused on small business and specialty lending. We maintain a specialty lending line, warehouse lending, that is relatively low risk and low cost. Warehouse lending is a national business where we provide liquidity to non-depository mortgage companies to fund their mortgage pipelines. We have also established a multi-family and commercial real estate segment that is focused in the Mid-Atlantic region, which targets the refinancing of existing loans utilizing conservative underwriting standards.

- Expand fee-based services and products. We will provide fee-based services for core retail and small business customers including cash management, deposit services, merchant services and asset management. We are working with vendors to expand our suite of fee-based services. Our management team has significant experience in building these capabilities and creating sales processes to increase fee revenue.

- Maintain strong risk management culture. We are very focused on maintaining a strong risk management culture. We employ conservative underwriting in our lending, with a loan committee chaired by our Chief Credit Officer. Customers Bank's Risk Management Committee performs an independent review of all risks at Customers Bank, and the Bank's Management Risk Committee, chaired by the Head of Enterprise Risk Management, reviews all risks. We intend to maintain strong capital levels and utilize our investment portfolio to primarily manage liquidity and interest rate risk.

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Our Competitive Strengths

- Experienced management team. An integral element of our business strategy is to capitalize on and leverage the prior experience of our executive management team. The management team is led by our Chairman and Chief Executive Officer, Jay Sidhu, who is the former Chief Executive Officer and Chairman of Sovereign Bancorp. In addition to Mr. Sidhu, most of the members of our current management team have extensive experience working together at Sovereign with Mr. Sidhu, including Richard Ehst, President and Chief Operating Officer of Customers Bancorp, Warren Taylor, President of Community Banking for Customers Bank, and Thomas Brugger, Chief Financial Officer of Customers Bancorp. During their tenure at Sovereign, the team established a track record of producing positive financial results, integrating acquisitions, managing risk, working with regulators and achieving organic growth and expense control. In addition, our warehouse lending group is led by Glenn Hedde, who brings more than 23 years of experience in this sector. This team has significant experience in successfully building a banking organization as well as existing community and business relationships in our core markets.

- Asset Generation Strategy. We focus on local market lending combined with relatively low-risk specialty lending segments. Our local market asset generation provides consumer lending products, such as mortgage loans and home equity loans. We have also established a multi-family and commercial real estate product line that is focused on the Mid-Atlantic region. The strategy is to focus on refinancing existing loans with conservative underwriting and to keep costs low. Through the multi-family and commercial real estate product, we earn interest income, fee income and generate commercial deposits. We also maintain a specialty lending business, warehousing lending, which is a national business where we provide liquidity to non-depository mortgage companies to fund their mortgage pipelines. Through the warehouse lending business, we earn interest income and generate fees.

- Risk Management. We have sought to maintain strong asset quality and moderate credit risk by using conservative underwriting standards and early identification of potential problem assets. We have also formed a special assets department to both manage our covered assets portfolio and to review our other classified and non-performing assets. As shown below, a significant portion of our loan portfolio has been subjected to acquisition accounting adjustments and, in some cases, is also subject to loss sharing agreements with the FDIC (“Loss Sharing Agreements”):

- as of December 31, 2011, approximately 22.87% of our loans (by dollar amount) were acquired loans and all of those loans were adjusted to their estimated fair values at the time of acquisition; and

- as of December 31, 2011, 8.32% of our loans and 45.74% of our other real estate owned (“OREO”) (each by dollar amount) were covered by a loss sharing arrangement with the FDIC in which the FDIC will reimburse us for 80% of our losses on these assets.

Please refer to the Asset Quality tables regarding legacy and acquired loans beginning on page 60 in the Management’s Discussion and Analysis section.

- Community Banking Model. We expect to drive organic growth by employing our “concierge banking” strategy, which provides specific relationship managers for all customers, delivering an appointment banking approach available 12 hours a day, seven days a week. This allows us to provide services in a personalized, convenient and expeditious manner. We believe this approach, coupled with our modern technology, including remote account opening, remote deposit capture and mobile banking, results in a competitive advantage over larger institutions, which we also believe contributes to the profitability of our franchise and allows us to generate core deposits. Our “high tech, high touch,” model requires less staff and smaller branch locations to operate, thereby significantly reducing our operating costs.

- Acquisition Expertise. The depth of our management team and their experience working together and completing acquisitions provides us with valuable insight in identifying and analyzing potential markets and acquisition targets. Our team's experience, which includes the acquisition and integration of over 20 institutions, as well as several branch acquisitions, provides us a substantial advantage in pursuing and consummating future acquisitions. Additionally, we believe our strengths in structuring transactions to limit our risk, our experience in the financial reporting and regulatory process related to troubled bank acquisitions, and our ongoing risk management expertise, particularly in problem loan workouts, collectively enable us to capitalize on the potential of the franchises we acquire. With our depth of operational experience in connection with completing merger and acquisition transactions, we expect to be able to integrate and reposition acquired franchises cost-efficiently and with a minimum disruption to customer relationships.

We believe our ability to operate efficiently is enhanced by our centralized management structure, our access to relatively low labor and real estate costs in our markets, and an infrastructure that is unencumbered by legacy systems. Furthermore, we anticipate additional expense synergies from the integration of our recent acquisitions, which we believe will enhance our financial performance.

## Our Markets

### Market Criteria

We look to grow organically as well as through selective acquisitions in our current and prospective markets. We believe there is significant opportunity to both enhance our presence in our current markets and enter new complementary markets that meet our objectives.

We focus on markets that we believe are characterized by some or all of the following:

- Population density
- Concentration of business activity
- Attractive deposit bases; large market share held by large banks
- Advantageous competitive landscape that provides opportunity to achieve meaningful market presence
- Lack of consolidation in the banking sector and corresponding opportunities for add-on transactions
- Potential for economic growth over time
- Management experience in the applicable markets

### Current Markets

Our current markets are broadly defined as the greater Philadelphia region and Berks County in Pennsylvania, Mercer County, New Jersey and Southeastern New York. The table below describes certain key statistics regarding our presence in these markets as of June 30, 2011:

| Market | Deposit Market Share Rank | Offices | Deposits (in millions) | Deposit Market Share |
|---|---|---|---|---|
| Philadelphia-Camden-Wilmington, PA, NJ, DE, MSA | 27 | 8 | $947.6 | 0.23% |

| | | | | |
|---|---|---|---|---|
| Berks County, PA(1) | 9 | 6 | 271.9 | 3.07 |
| Mercer County, NJ | 19 | 1 | 141.7 | 1.17 |
| Westchester County, NY | 26 | 1 | 170.7 | 0.37 |

(1) Includes deposits and offices of Berkshire Bank. See “Berkshire Bank Acquisition.”

Source: FDIC Website as of June 30, 2011

We believe that these markets have highly attractive demographic, economic and competitive dynamics that are consistent with our objectives and favorable to executing our organic growth and acquisition strategy. The table below describes certain key demographic statistics regarding these markets.

Market Environment

| Market | Deposits ($bn) | # of Businesses (thousands) | Market Population (millions) | Population Density Current (#/sq. mi.) | Population Growth (%) (2000 to 2011) | Median Household Income ($) 2011 | Top 3 Competitor Combined Deposit Market Share (%) |
|---|---|---|---|---|---|---|---|
| Philadelphia – Camden – Wilmington, PA-NJ-DE-MD | 417.2 | 219 | 6.0 | 1,228.9 | 5.2 | 58,051 | 53 |
| Berks, PA | 8.8 | 14 | 0.4 | 482.0 | 10.5 | 54,769 | 59 |
| Mercer, NJ | 12.1 | 16 | 0.4 | 1,638.2 | 4.9 | 71,646 | 49 |
| Westchester, NY | 46.5 | 41 | 0.9 | 2,203.0 | 2.7 | 81,147 | 53 |
| U.S. | | | | 88.0 | 10.4 | 50,227 | 33 |

Source: SNL Financial; Deposit data as of June 30, 2011

Prospective Markets

Our organic growth strategy focuses on expanding market share in our existing and contiguous markets by generating deposits through personalized service and taking advantage of technology and through our commercial, consumer and specialized lending products. Our acquisition strategy primarily focuses on undervalued and troubled community banks in Pennsylvania, New Jersey, New York, Maryland, Connecticut and Delaware, where such acquisitions further our objectives and meet our critical success factors. As we evaluate potential acquisition opportunities, we believe there are many banking institutions that continue to face credit challenges, capital constraints and liquidity issues and that lack the scale and management expertise to manage the increasing regulatory burden.

## Our Acquisitions

Since July 2010, we have completed three acquisitions, two of which were FDIC-assisted transactions. On September 17, 2011, we acquired Berkshire Bancorp, Inc. and its subsidiary, Berkshire Bank, which served Berks County, Pennsylvania. On the closing date, Berkshire Bancorp had total assets of approximately $132.5 million, including total loans of $98.4 million, and total liabilities of approximately $122.8 million, including total deposits of $121.9 million. The transaction was immediately accretive to earnings.

On July 9, 2010, Customers Bank acquired substantially all of the assets and assumed all of the non-brokered deposits and substantially all other liabilities of USA Bank from the FDIC, as receiver. The transaction consisted of assets with a fair value of $221.1 million, including $124.7 million of loans (with a corresponding unpaid principal balance ("UPB") of $153.6 million), a $22.7 million FDIC loss sharing receivable and $3.4 million of foreclosed assets. Liabilities with a fair value of $202.1 million were also assumed, including $179.3 million of non-brokered deposits. Customers Bank also received cash consideration from the FDIC of $25.6 million. Furthermore, Customers Bank recognized a bargain purchase gain before taxes of $28.2 million, which represented 12.2% of the fair value of the total assets acquired. Customers Bank entered into this transaction to expand its franchise into a lucrative new market, accrete its book value per share and add significant capital.

On September 17, 2010, Customers Bank acquired substantially all of the assets and assumed all of the non-brokered deposits and substantially all other liabilities of ISN Bank from the FDIC, as receiver. The transaction consisted of assets with a fair value of $83.9 million, including $51.3 million of loans (with a corresponding UPB of $58.2 million), a $5.6 million FDIC loss sharing receivable and $1.2 million of foreclosed assets. Liabilities with a fair value of $75.8 million were also assumed, including $71.9 million of non-brokered deposits. Customers Bank received cash consideration from the FDIC of $5.9 million. Furthermore, Customers Bank recognized a bargain purchase gain before taxes of $12.1 million, which represented 14.4% of the fair value of the total assets acquired. Customers Bank entered into this transaction to enhance book value per share, add capital and enter the New Jersey market in a more efficient manner than de novo expansion.

We believe we have structured acquisitions that limit our credit risk, which has positioned us for positive risk-adjusted returns.

## Recent Developments

Set forth below is a discussion of our financial information at and for the three months ended March 31, 2012. This data was not audited, but in the opinion of management, reflects all adjustments necessary for a fair presentation. All of the adjustments are normal and recurring. The results of operations for the three months ended March 31, 2012 are not necessarily indicative of the results of operations that may be expected for the entire year.

We expect net income of $3.1 million for the first quarter of 2012 compared to $3.2 million in the fourth quarter of 2011 and a net loss of $1.7 million for the first quarter of 2011. Diluted earnings per share were $0.27 in the first quarter of 2012 as compared to $0.28 per share in the fourth quarter of 2011 and a diluted loss per share of $0.18 in the first quarter of 2011.

Return on average equity was 8.4% and return on average assets was 0.7% in the first quarter of 2012 as compared to negative 6.1% and negative 0.5%, respectively, for the same period in 2011.

Net interest income was $13.5 million for the first quarter of 2012 compared to $14.1 million for the fourth quarter of 2011 and $6.3 million for the first quarter of 2011. Net interest margin increased 115 basis points to 2.99% in the first quarter of 2012 from 1.84% in the first quarter of 2011. Increases in income and margin were related to reductions in cash and growth in the loan portfolio, along with planned runoff of high cost CDs being replaced with lower cost core deposits and demand deposits. Net interest margin in the first quarter of 2012 fell 5 basis points relative to the fourth quarter of 2011 due to normal seasonal reductions in warehouse loans outstanding, continued growth in deposits and increases in cash balances.

Provision for loan loss in the first quarter of 2012 fell to $1.8 million, which is $1.1 million lower than the fourth quarter of 2011 and $1.0 million lower than the first quarter of 2011. Reductions in the level of non-performing loans coupled with loan growth in lower risk loan portfolios, such as warehouse lending and multi-family lending, contributed to this reduction in expense.

Non-interest income for the first quarter of 2012 increased $436,000 over the first quarter of 2011 to $3.7 million. This increase was primarily from fees related to warehouse lending and investment security gains offset by lower FDIC indemnification asset income. Non-interest income for the first quarter of 2012 decreased $644,000 over the fourth quarter of 2011 due to a reduction in investment security gains of $1.1 million offset by increases in warehouse lending fees of $0.3 million.

Non-interest expense for the first quarter of 2012 was up $1.5 million over the first quarter of 2011 to $10.6 million. This increase was caused by additional staffing and occupancy costs from the Berkshire Bank acquisition along with infrastructure and technology spending to support loan and deposit growth. Expenses decreased slightly from the fourth quarter 2011.

Total loans at March 31, 2012 fell slightly from December 31, 2011 due to a seasonal decline of $57 million in warehouse loans offset by $25 million of growth in multi-family and commercial lending. Total non-covered loans increased by $668.6 million to $1.19 billion at March 31, 2012 compared to $523.8 million at March 31, 2011, largely due to increases in warehouse lending loans and secondarily due to growth from the Berkshire acquisition and growth in multi-family lending.

Total deposits at March 31, 2012 grew by $221.3 million in the first quarter as compared to year end 2011. Approximately one-third of the growth was in core deposits. Most of the growth came from the New York and Berks County markets. The average cost of deposits fell 7 basis points in the first quarter to 1.23% as compared to the fourth quarter of 2011. Total deposits grew by $414.9 million from $1.39 billion at March 31, 2011 to $1.80 billion at March 31, 2012. Approximately one-quarter of the growth came from the Berkshire acquisition with the remainder coming from organic growth.

Investments at March 31, 2012 were $309.4 million, a decrease of $89.3 million from December 31, 2011, due to the sale of approximately $49 million of available-for-sale investments and normal repayments. Total investments fell by $288.7 million from $598.0 million at March 31, 2011 to $309.4 million at March 31, 2012 due to sales of available-for-sale investments and repayments.

Borrowings at March 31, 2012 fell by $320.0 million as compared to December 31, 2011 due to $221.3 million of deposit growth coupled with a $102.6 million reduction in total assets. Borrowings were unchanged at March 31, 2012 as compared to March 31, 2011.

Total non-performing loans in the non-covered portfolio fell by $10.2 million to $34.9 million at March 31, 2012 as compared to December 31, 2011. Total non-performing loans in the covered portfolio were essentially flat quarter over quarter at $45.3 million. Other real estate owned declined to $12.3 million at March 31, 2012 from $13.5 million at December 31, 2011.

Customers Bancorp, Inc. and Subsidiary

Summary Selected Consolidated Financial Information

(Unaudited)

(Dollars in 000's)

| | Three Months Ended (1) | | |
|---|---|---|---|
| | March 31, 2012 | Dec. 31, 2011 | March 31, 2011 |
| Interest income | $18,695 | $19,493 | $11,839 |
| Interest expense | 5,226 | 5,422 | 5,555 |
| Net interest income | 13,469 | 14,070 | 6,284 |
| Provision for loan losses | 1,800 | 2,900 | 2,800 |
| Total non-interest income | 3,652 | 4,296 | 3,217 |
| Total non-interest expense | 10,606 | 10,707 | 9,072 |
| Income (loss) before taxes | 4,715 | 4,759 | (2,372) |
| Income tax expense (benefit) | 1,603 | 1,535 | (696) |
| Net income (loss) | 3,112 | 3,223 | (1,676) |
| Net income (loss) attributable to common shareholders | $3,112 | $3,185 | $(1,676) |
| Basic earnings (loss) per share (2) | $0.27 | $0.29 | $(0.18) |
| Diluted earnings (loss) per share (2) | $0.27 | $0.28 | $(0.18) |
| Return/(loss) on average assets | 0.66% | 0.66% | -0.47% |
| Return/(loss) on average equity | 8.36% | 8.47% | -6.10% |
| Book value per share (2) | 13.26 | 13.02 | 12.18 |
| Tangible book value per common share (2)(5) | 13.07 | 12.88 | 12.18 |

| | | | |
|---|---|---|---|
| Common shares outstanding (2) | 11,347,683 | 11,347,683 | 9,786,464 |
| | | | |
| Net charge offs | $1,431 | $1,894 | $631 |
| Annualized net charge offs to average non-covered loans (4) | 0.60 % | 0.90 % | 0.58 % |

| | At or for the Three Months Ended (1) | | |
|---|---|---|---|
| | March 31, 2012 | Dec. 31, 2011 | March 31, 2011 |
| At Period End | | | |
| Total assets | $1,974,905 | $2,077,532 | $1,607,526 |
| Cash and cash equivalents | 90,824 | 73,569 | 86,160 |
| Investment securities (3) | 309,368 | 398,684 | 598,042 |
| Loans held for sale | 175,868 | 174,999 | 175,010 |
| Loans receivable not covered under FDIC loss sharing agreements, net (4) | 1,192,414 | 1,216,265 | 523,820 |
| Allowance for loan and lease losses | 15,400 | 15,032 | 17,298 |
| Loans receivable covered under FDIC loss sharing agreements (4) | 120,559 | 126,276 | 158,194 |
| FDIC loss sharing receivable (4) | 14,149 | 13,077 | 16,229 |
| Deposits | 1,804,190 | 1,582,917 | 1,389,340 |
| Other borrowings | 13,000 | 333,000 | 13,000 |
| Shareholders' equity | 150,491 | 147,748 | 119,235 |
| Tangible common equity (5) | $148,284 | $146,150 | $119,235 |
| | | | |
| Selected Ratios & Share Data | | | |
| Net interest margin | 2.99 % | 3.04 % | 1.84 % |
| Equity to assets | 7.62 % | 7.11 % | 7.42 % |
| Tangible common equity to tangible assets (5) | 7.52 % | 7.04 % | 7.42 % |
| Tier 1 leverage ratio - Customers Bank | 7.46 % | 7.33 % | 8.28 % |
| Tier 1 leverage ratio - Customers Bancorp | 7.68 % | 7.59 % | - |
| Tier 1 risk-based capital ratio - Customers Bank | 10.55 % | 9.97 % | 16.08 % |
| Tier 1 risk-based capital ratio - Customers Bancorp | 10.85 % | 10.32 % | - |
| Total risk-based capital ratio - Customers Bank | 11.72 % | 11.08 % | 17.51 % |
| Total risk-based capital ratio - Customers Bancorp | 12.02 % | 11.43 % | - |
| | | | |
| Asset Quality | | | |
| Non-performing, non-covered loans (4) | $34,963 | $45,137 | $30,053 |
| Non-performing, non-covered loans to total non-covered loans (4) | 2.55 % | 3.71 % | 5.55 % |
| Other real estate owned - non-covered (4) | $5,935 | $7,316 | $3,261 |
| Non-performing, non-covered assets (4) | 45,370 | 52,453 | 33,314 |
| Non-performing, non-covered assets to total non-covered assets (4) | 2.46 % | 2.70 % | 2.31 % |
| Allowance for loan losses to total non-covered loans (4) | 1.29 % | 1.24 % | 3.30 % |
| Allowance for loan losses to non-performing, non-covered loans (4) | 44.05 | 33.30 | 57.56 |
| Covered non-performing loans (4) | $45,300 | $45,213 | $47,781 |
| Covered other real estate owned (4) | 6,363 | 6,166 | 4,394 |
| Covered non- performing assets (4) | 51,663 | 51,379 | 52,175 |

(1) On September 17, 2011, we completed our acquisition of Berkshire Bancorp, Inc. All transactions since the acquisition date are included in our consolidated financial statements.
(2) Effective September 17, 2011, Customers Bancorp, Inc. and Customers Bank entered into a plan of merger and reorganization pursuant to which all of the issued and outstanding

common stock of the Bank was exchanged on a three to one basis. All share and per share information has been restated retrospectively to reflect the reorganization.
(3) Includes available-for-sale and held-to-maturity investment securities.
(4) Certain loans and other real estate owned (described as "covered") acquired in the two FDIC assisted transactions are subject to loss sharing agreements between Customers Bank and the FDIC. If certain provisions within the loss sharing agreements are maintained, the FDIC will reimburse Customers Bank for 80% of the unpaid principal balance and certain expenses. A loss sharing receivable was recorded based upon the credit evaluation of the acquired loan portfolio and the estimated periods for repayments. Loans receivable and assets that are not subject to the loss sharing agreement are described as "non-covered" to provide comparability to previous periods presented.
(5) Our selected financial data contains non-GAAP financial measures calculated using non-GAAP amounts. These measures include tangible common equity and tangible book value per common share and tangible common equity to tangible assets. Management Management uses these non-GAAP measures to present historical periods comparable to the current period presentation. These disclosures should not be viewed as substitutes for results determined to be in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other entities. We calculate tangible common equity by excluding preferred stock and goodwill from total shareholders' equity. Tangible book value per common share equals tangible common equity divided by common shares outstanding. A reconciliation of each of these non-GAAP financial measures against the most directly comparable GAAP measure is set forth below.

| | March 31, 2012 | Dec. 31, 2011 | March 31, 2011 |
|---|---|---|---|
| Shareholders' equity | $150,491 | $147,748 | $119,235 |
| Less: | | | |
| Preferred stock | — | — | — |
| Intangible assets | (2,207) | (1,598) | — |
| Tangible common equity | $148,284 | $146,150 | $119,235 |
| | | | |
| Shares outstanding | 11,348 | 11,348 | 9,786 |
| | | | |
| Book value per share | $13.26 | $13.02 | $12.18 |
| Less: effect of excluding intangible | | | |
| assets and preferred stock | (0.19) | (0.14) | — |
| Tangible book value per share | $13.07 | $12.88 | $12.18 |
| | | | |
| Total assets | $1,974,905 | $2,077,532 | $1,607,526 |
| Less: intangible assets | (2,207) | (1,598) | — |
| Total tangible assets | $1,972,698 | $2,075,934 | $1,607,526 |
| | | | |
| Equity to assets | 7.62 % | 7.11 % | 7.42 % |
| Less: effect of excluding intangible assets and preferred stock | (0.10) | (0.07) | — |
| Tangible common equity to tangible assets | 7.52 % | 7.04 % | 7.42 % |

## Additional Information

Our principal executive offices are located at 1015 Penn Avenue, Suite 103, Wyomissing, Pennsylvania, 19610. Our telephone number is (610) 993-2000. Our Internet address is www.customersbank.com. Information on, or accessible through, our web site is not part of this prospectus.

## The Offering

| | |
|---|---|
| Voting Common Stock offered by us | ____ shares of Voting Common Stock. |
| Option of underwriters to purchase additional shares of Voting Common Stock from us | ____ shares of Voting Common Stock. |
| Common stock to be outstanding after this offering | ____ shares of Voting Common Stock and ____ shares of Class B Non-Voting Common Stock. (1) |
| Holdings of Voting Common Stock by Directors, Officers and 5% Shareholders | The beneficial ownership and percentage of ownership of each of the (a) officers and directors of Customers Bank and Customers Bancorp as a group and (b) holders of more than 5% of our outstanding Voting Common Stock who are not directors or executive officers, as a group, are set forth below as of April 20, 2012 and as expected after the offering: |

| | 4/20/12 | Post-Offering |
|---|---|---|
| Officers and Directors | 1,884,321 (21.7%) | |
| 5% Shareholders | 1,736,026 (20.3%) | |

For additional information, see "Security Ownership of Certain Beneficial Owners and Management" and "Risk Factors - Our directors and executive officers may influence the outcome of shareholder votes and, in some cases, shareholders may have no opportunity to evaluate and affect the decision regarding a potential investment or acquisition transaction."

| | |
|---|---|
| Use of proceeds | Assuming an initial public offering price of $____ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, we estimate that the net proceeds to us from the sale of our Voting Common Stock in this offering will be $____ (or $____ if the underwriters exercise in full their option to purchase additional shares of Voting Common Stock from us), after deducting estimated underwriting discounts and offering expenses. We intend to use our net proceeds from this offering (a) to fund our organic growth; (b) to fund the acquisition of depository and non-bank institutions; and (c) for working capital and other general corporate purposes. For additional information, see "Use of Proceeds." |

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| | |
|---|---|
| Regulatory ownership restrictions | We are a bank holding company. A holder of shares of Voting Common Stock (or group of holders acting in concert) that (a) directly or indirectly owns, controls or has the power to vote more than 5% of the total voting power of the Company, (b) directly or indirectly owns, controls or has the power to vote 10% or more of any class of voting securities of the Company, (c) directly or indirectly owns, controls or has the power to vote 25% or more of the total equity of the Company, or (d) is otherwise deemed to "control" the Company under applicable regulatory standards, may be subject to important restrictions, such as prior regulatory notice or approval requirements and applicable provisions of the FDIC Statement of Policy on Qualifications for Failed Bank Acquisitions. For a further discussion of regulatory ownership restrictions, see "Supervision and Regulation." |
| Voting Common Stock and Class B Non-Voting Common Stock | The Voting Common Stock possesses all of the voting power for all matters requiring action by holders of our common stock, with certain limited exceptions. Our articles of incorporation provide that, except with respect to voting rights, the Voting Common Stock and Class B Non-Voting Common Stock are treated equally. |
| Dividend Policy | We have never paid cash dividends to holders of our common stock. We do not expect to declare or pay any cash or other dividends on our common stock in the foreseeable future after the completion of this offering. For additional information, see "Dividend Policy." |
| Recent Prices | There is no established public trading market for our Voting Common Stock. Bid quotations for the Voting Common Stock occur on the Pink Sheets. The last reported sale on the Pink Sheets of our Voting Common Stock on April 11, 2012 was $10.25 per share. See "Market Price of Common Stock and Dividends" for additional information. |
| Listing | We have applied to list our Voting Common Stock on the Nasdaq Global Market concurrently with this offering under the trading symbol "CUBI." |
| Risk factors | Investing in our Voting Common Stock involves risks. Please read the section entitled "Risk Factors" beginning on page 16 for a discussion of various matters you should consider before making an investment decision to purchase our Voting Common Stock. |

(1) Based on 8,503,541 shares of Voting Common Stock and 2,844,142 shares of Class B Non-Voting Common Stock issued and outstanding as of March 31, 2012. Unless otherwise indicated, information contained in this prospectus regarding the number of shares of our common stock outstanding after this offering does not include shares underlying awards issuable under our Bonus Recognition and Retention Program* and an aggregate of up to _____ shares of Voting Common Stock and ___ shares of Non-Voting Common Stock as of March 31, 2012, which is comprised of:

- up to _____ shares of Voting Common Stock which may be issued by us upon exercise in full of the underwriters' option to purchase additional shares of our Voting Common Stock;

- 92,320 shares of Voting Common Stock underlying restricted stock units awarded but not yet vested under the Amended and Restated 2004 Incentive Equity and Deferred Compensation Plan, as amended (the "2004 Plan");

- 589,005 shares of Voting Common Stock and 81,036 shares of Class B Non-Voting Common Stock issuable upon exercise of outstanding warrants with exercise prices from $10.50 to $73.01 per share of which all were vested as of March 31, 2012;

- 1,065,195 shares of Voting Common Stock and 160,884 shares of Non-Voting Common Stock issuable upon exercise of outstanding stock options under our 2010 Stock Option Plan (the "2010 Stock Option Plan") and 2004 Plan with a weighted average exercise price of $11.17 per share, of which 6,272 shares were vested as of March 31, 2012;

- 2,118,106 shares of Voting Common Stock and Class B Non-Voting Common Stock reserved for future issuance under the 2004 Plan and 2010 Stock Option Plan (excluding (i) the 1,318,399 shares issuable upon exercise of outstanding stock options and vesting of restricted stock units as noted above and (ii) the 15% limitation currently in place on the number of shares that can be awarded under the 2010 Stock Option Plan at any point in time – see footnote 3 to the disclosure under "Equity Compensation Plans" for more details on this 15% limitation); and

- 14,015 shares of Voting Common Stock issuable to directors as compensation for service as a director (see "Director Compensation" for details).

* The Bonus Recognition and Retention Program does not provide for a specific number of shares to be reserved under this formula-based plan. By its terms, the award of restricted stock units under this plan is limited by the amount of the cash bonuses paid to the participants in the plan. See the description of the Bonus Recognition and Retention Program in this prospectus under the heading "Executive Compensation - Bonus Recognition and Retention Program."

Summary Selected Historical Consolidated Financial Information

Customers Bancorp and Subsidiary

The following table presents Customers Bancorp's summary consolidated financial data. We derived our balance sheet and income statement data for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 from our audited financial statements. The summary consolidated financial data should be read in conjunction with, and are qualified in their entirety by, our financial statements and the accompanying notes and the other information included elsewhere in this prospectus.

Dollars in thousands except per share data

| For the Period | 2011(1) | 2010(2) | 2009 | 2008 | 2007 |
|---|---|---|---|---|---|
| Interest income | $ 61,439 | $ 30,907 | $ 13,486 | $ 15,502 | $ 17,659 |
| Interest expense | 22,463 | 11,546 | 6,336 | 8,138 | 10,593 |
| Net interest income | 38,976 | 19,361 | 7,150 | 7,364 | 7,066 |
| Provision for loan losses | 9,450 | 10,397 | 11,778 | 611 | 444 |
| Bargain purchase gain on bank acquisitions | — | 40,254 | — | — | — |
| Total non-interest income (loss) excluding bargain purchase gains | 13,652 | 5,349 | 1,043 | (350) | 356 |
| Total non-interest expense | 37,309 | 26,101 | 9,650 | 7,654 | 6,908 |
| Income (loss) before taxes | 5,869 | 28,466 | (13,235) | (1,251) | 70 |
| Income tax expense (benefit) | 1,835 | 4,731 | — | (426) | (160) |
| Net income (loss) | 4,034 | 23,735 | (13,235) | (825) | 230 |
| Net income (loss) attributable to common shareholders | $ 3,990 | $ 23,735 | $ (13,235) | $ (825) | $ 230 |
| Basic earnings (loss) per share (3) | $ 0.40 | $ 3.78 | $ (10.98) | $ (1.23) | $ 0.33 |
| Diluted earnings (loss) per share (3) | $ 0.39 | $ 3.69 | $ (10.98) | $ (1.23) | $ 0.33 |
| At Period End | | | | | |
| Total assets | $ 2,077,532 | $ 1,374,407 | $ 349,760 | $ 274,038 | $ 272,004 |
| Cash and cash equivalents | 73,570 | 238,724 | 68,807 | 6,295 | 6,683 |
| Investment securities (4) | 398,684 | 205,828 | 44,588 | 32,061 | 40,779 |
| Loans held for sale | 174,999 | 199,970 | — | — | — |
| Loans receivable not covered by Loss Sharing Agreements with the FDIC (5) | 1,216,265 | 514,087 | 230,258 | 223,752 | 214,569 |
| Allowance for loan and lease losses | 15,032 | 15,129 | 10,032 | 2,876 | 2,460 |
| Loans receivable covered under Loss Sharing Agreements with the FDIC (5) | 126,276 | 164,885 | — | — | — |
| FDIC loss sharing receivable (5) | 13,077 | 16,702 | — | — | — |
| Deposits | 1,583,189 | 1,245,690 | 313,927 | 237,842 | 220,345 |
| Other borrowings | 331,000 | 11,000 | — | — | — |
| Shareholders' equity | 147,748 | 105,140 | 21,503 | 16,849 | 16,830 |
| Tangible common equity (6) | $ 146,150 | $ 105,140 | $ 21,503 | $ 15,869 | $ 16,830 |
| Selected Ratios and Share Data | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Return on average assets | 0.24% | 3.40% | (4.69)% | (0.30)% | 0.09% |
| Return on average equity | 3.56% | 41.29% | (65.35)% | (4.98)% | 1.40% |
| Book value per share (3) | $ 13.02 | $ 12.52 | $ 11.68 | $ 25.00 | $ 24.97 |
| Tangible book value per common share (3) (6) | $ 12.88 | $ 12.52 | $ 11.68 | $ 23.54 | $ 24.97 |
| Common shares outstanding (3) | 11,347,683 | 8,398,014 | 1,840,902 | 673,693 | 673,693 |
| Net interest margin | 2.44% | 2.70% | 2.62% | 2.82% | 2.83% |
| Equity to assets | 7.11% | 7.65% | 6.14% | 6.15% | 6.19% |
| Tangible common equity to tangible assets (6) | 7.04% | | | | |