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BankMobile to Save College Students \$70 Million a Year in Fees

Mobile Bank to Eradicate High-Fee Based Model of Higher One

NEW YORK, December 30, 2015 – [BankMobile](#), America's **first** absolutely no-fee, mobile, tablet and online bank, and a division of Customers Bank, a \$7 billion asset bank, intends to save students \$70 million a year in fees. It will remove the high-fee based model of Higher One once it closes the acquisition of Higher One's Student Banking Business during the second quarter of 2016. In alignment with its mission to make banking affordable to millennials and the underbanked, BankMobile will not be charging overdraft fees, ATM fees within its 55,000 ATM network and pin fees, among others.

"During our due diligence at Higher One, we identified the regulatory and compliance risks of the high-fee based model that the company was using to make money from its student loan disbursement business," stated Jay Sidhu, Chairman and CEO of BankMobile and Customers Bank. "We are a full service bank and are offering these students checking, savings and loan products and making them affordable and accessible in alignment with our mission. Our goal is to provide these students with a 'wow' experience and make them customers for life due to their positive experience with us. Our banking model will put approximately \$70 million more in the pockets of students across America who are working hard to study in the hope of obtaining high paying jobs."

"These students want to buy cars, plan for growing their families, and quickly pay off their student loans. The loans are meant to pay for tuition and textbooks, not high bank fees. Every time banks and credit unions charge overdraft fees, they are charging approximately 17,000% interest on the money they are 'lending,' which amounts to over \$30 billion each year. This is outrageous. BankMobile will *never* charge an overdraft fee. Also, we will provide our student customers with access to over 55,000 free ATMs across the country. This is a commitment from BankMobile", Sidhu continued.

In addition to making banking services affordable and accessible to these students, BankMobile also has a mission to financially empower the students through education in the form of free consultations with a financial coach, podcasts featuring driven, successful millennials who share their strategies of overcoming financial challenges, blog content, and financial management tools in the app.

"As a fellow millennial myself, it is my goal to change the -2% savings rate of the millennial generation and make sure they are on solid financial footing so they have the freedom to pursue their dreams," stated Luvleen Sidhu, Chief Strategy & Marketing Officer of BankMobile.

Higher One last week was ordered to reimburse students \$55 million in fees it had charged without adequate disclosures, according to bank regulators. "With BankMobile, students can be confident this will *never* happen again," stated Jay Sidhu.

BankMobile recently announced it has reached 100,000 customers less than one year after its launch and will have two million customers by July 2016. The bank's parent company, Customers Bank, will acquire the One Account Student Checking business and related Refund Management Disbursement business of Higher One, Inc., the leading company providing refund disbursements to about 900 higher education campuses across the United States. Customers Bank is merging these businesses with BankMobile for the purpose of creating an ongoing customer acquisition strategy to capture the millennial and Gen X market. In addition to the initial two million accounts by mid-2016, BankMobile will add approximately 500,000 new student checking accounts each year. It is estimated that by mid-2016, BankMobile will likely be in the top 25 banks in the country in terms of number of consumer checking accounts.

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About BankMobile: *Established in 2015, BankMobile is America's first no-fee, online and mobile bank and is a division of Customers Bank, with its headquarters in New York. It provides target customers – millennials, the underbanked and middle income households – a digital, effortless, and financially empowering experience. BankMobile offers checking, savings, lines of credit, joint accounts and access to over 55,000 surcharge-free ATMs nationwide (BankMobile VIP customers have free access to every ATM in the country, which is more than 400,000 ATMs), a guaranteed higher savings rate than the top four banks in the nation, a personal banker for all customers, and a free financial advisor for VIP customers. It is a Federal Reserve regulated and FDIC-insured commercial bank. Customers Bancorp is the bank holding company for Customers Bank. BankMobile is an independent operating Digital Banking Division of Customers Bank and also of Customers Bancorp. For more information, please visit www.bankmobile.com.*

About Customers Bancorp, Inc.: *Customers Bancorp, Inc. is a bank holding company located in Wyomissing, Pennsylvania engaged in banking and related businesses through its bank subsidiary, Customers Bank. Customers Bank is a community-based, full-service bank with assets of approximately \$7.6 billion. A member of the Federal Reserve System with deposits insured by the Federal Deposit Insurance Corporation, Customers Bank provides a range of banking services to small and medium-sized businesses, professionals, individuals and families through offices in Pennsylvania, New York, Rhode Island, New Hampshire, Massachusetts, and New Jersey. Committed to fostering customer loyalty, Customers Bank uses a High Tech/High Touch strategy that includes use of industry-leading technology to provide customers better access to their money, as well as a continually expanding portfolio of loans to small businesses, multi-family projects, mortgage companies and consumers. Additional information about Customers Bancorp, Inc. can be found on the Company's website, www.customersbank.com.*

About Higher One Holdings: *Higher One Holdings, Inc. (NYSE: ONE) partners with colleges and universities to lower their administrative costs and to improve graduation rates. ONE provides a broad array of payment, refund disbursement and data analytics and management tools to institutions that help them save money and enhance institutional*



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effectiveness. And for students, ONE offers financial literacy programs and convenient, flexible and affordable transaction options to help them manage their finances. ONE's products and services support more than 1,900 schools and approximately 13 million enrolled students. More information about Higher One can be found at www.ir.higherone.com.

"Safe Harbor" Statement

In addition to historical information, this press release may contain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements with respect to Customers Bancorp, Inc.'s strategies, goals, beliefs, expectations, estimates, intentions, capital raising efforts, financial condition and results of operations, future performance and business. Statements preceded by, followed by, or that include the words "may," "could," "should," "pro forma," "looking forward," "would," "believe," "expect," "anticipate," "estimate," "intend," "plan," or similar expressions generally indicate a forward-looking statement. These forward-looking statements involve risks and uncertainties that are subject to change based on various important factors (some of which, in whole or in part, are beyond Customers Bancorp, Inc.'s control). Numerous competitive, economic, regulatory, legal and technological factors, among others, could cause Customers Bancorp, Inc.'s financial performance to differ materially from the goals, plans, objectives, intentions and expectations expressed in such forward-looking statements. Customers Bancorp, Inc. cautions that the foregoing factors are not exclusive, and neither such factors nor any such forward-looking statement takes into account the impact of any future events. All forward-looking statements and information set forth herein are based on management's current beliefs and assumptions as of the date hereof and speak only as of the date they are made. For a more complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review Customers Bancorp, Inc.'s filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K for the year ended December 31, 2014 and subsequently filed quarterly reports on Form 10-Q. Customers Bancorp, Inc. does not undertake to update any forward-looking statement whether written or oral, that may be made from time to time by Customers Bancorp, Inc. or by or on behalf of Customers Bank.