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**Final**

## **BankMobile Reaches 100,000 Customers Less Than One Year After Launch; Projected to Reach Two Million by July 2016**

*Mobile Bank's Parent Company to Acquire Student Checking Account & Related  
Disbursement Business From Higher One, Inc.*

NEW YORK, December 15, 2015 – [BankMobile](#), America's **first** absolutely no-fee, mobile, tablet and online bank, today 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.

"This acquisition positions BankMobile to be the primary banking relationship for these millennial and Gen X students as they graduate, evolve into young professionals, and start their own families," stated Jay Sidhu, Chief Executive Officer of BankMobile and Customers Bank. "Our vision of providing financial freedom to millennials and the underbanked through BankMobile has very quickly become a reality. There is no bank in the country that has achieved the level of success that BankMobile has within its first year of launch."

"It is truly exciting that BankMobile can now provide affordable, effortless and financially empowering banking to a large number of students across the United States, who are burdened by student debt, high fees from banks, and lack access to financial education to help them make prudent financial decisions," stated Luvleen Sidhu, Chief Strategy & Marketing Officer of BankMobile. "Our mission has and always will be to financially empower our customers and we look forward to not only providing traditional banking services but also the tools and personal guidance they need to build a financially stable life."

The Refund Management Disbursement business of Higher One primarily provides educational institutions with a comprehensive technology-based solution for the disbursement of financial aid to students across the country, through deposit accounts opened by Higher One's partner banks. The Higher One business unit has processed over \$70 billion in student refund payments over its 14 years of operations.

Launched in January 2015, 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. In its first year, BankMobile has made many innovative advances including: creating its VIP Experience, being one of the first banks whose app was available on Apple Watch, the launch of its BankMobilist College Brand Ambassador Program, the establishment of BankMobile Technologies, and the awarding of its foundation's inaugural Financial Literacy Scholarship.

“By providing a superior product that is easier to use and is more affordable, we hope to create the ‘Uber of Banking’ at BankMobile,” added Jay Sidhu.

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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](http://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](http://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 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*



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enrolled students. More information about Higher One can be found at [www.ir.higherone.com](http://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.*