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BankMobile Commits to Better Banking for College Students by Dropping Fees

BankMobile Refund Management® Service for Colleges and Universities Launches with BankMobile Vibe Student Account

NEW YORK, June 16, 2016 – [BankMobile](#), a division of Customers Bank, and America's first absolutely no-fee digital bank, is committing to better banking for college students and implementing changes that will result in students saving \$70 million a year in fees. Customers Bank and its subsidiary BankMobile Technologies today acquired Higher One, Inc.'s Disbursements business, which includes its student checking account business. This new business will be called [BankMobile Refund Management® Service](#), which is a financial aid refund disbursement service for colleges and universities that will serve more than 800 college campuses and approximately two million existing student customers nationwide. In addition, it is expected this service will generate approximately 500,000 new student checking accounts each year for BankMobile.

With over two million depositors serviced, BankMobile is the largest mobile-first bank in the country in terms of number of consumer checking accounts. BankMobile is also likely in the top 25 banks in the country in terms of number of consumer checking accounts serviced. Based on average estimates from The 2014 Cornerstone Performance Research, banks open approximately one net new checking account per branch per month, which means BankMobile, with its unique customer acquisition strategy, is acquiring as many customers per year as Bank of America; however, BankMobile has zero branches. Additionally, BankMobile now has 25 percent of the student refund market, a coveted banking segment. In line with its mission to make banking affordable and accessible to the millennial generation and provide banking for life, BankMobile will be dropping fees on more than two million existing bank accounts and offering a new account, called BankMobile Vibe. BankMobile Vibe, available at campuses that use the BankMobile Refund Management Service, has:

- No monthly fees for students
- No overdraft fees
- No NSF fees
- No ATM fees within its network of 55,000 Allpoint® fee-free ATMs
- No point-of-sale/PIN fees
- No inactivity fees
- Free features like mobile check deposit, online bill pay, a unique recognition program and much more

“BankMobile believes that assistance to help our students attend college and build their future lives should not be spent on big banking fees,” stated Jay S. Sidhu, Chairman & CEO of BankMobile and Customers Bank. “It is a very critical time in a college student’s life when every dollar counts, and we want the college students to use their funds to pay for their

education expenses rather than inflate someone's income statement. We made a commitment to go above and beyond the new Department of Education regulations governing fees these college accounts may be charged to further reduce student costs and set an even higher standard for student banking nationwide.”

BankMobile Refund Management Service processes and disburses financial aid credit balances to students on behalf of college and university administrations. Regulated by the Department of Education, this service affords students access to their college credit balances in secure and timely ways and at no cost. Born from an innovative system that transformed this critical campus process over the span of two decades, this service optimizes costs for higher education administrations while improving delivery times of funds to students and complying with all applicable Department of Education, federal banking agency and state laws and regulations.

“The Disbursements team is energized by our common passion to serve colleges and universities, their students and the millennial generation,” said Casey McGuane, Chief Operating Officer and EVP for [BankMobile Disbursements](#). “BankMobile Disbursements is now delivering our campus clients the trusted industry-leading service backed by more than a decade of experience, and is enhanced by BankMobile Vibe—arguably the most student-friendly deposit account available.”

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About BankMobile

Established in 2015, BankMobile, a division of Customers Bank, is America's first no-fee digital bank. It provides target customers – millennials, the underbanked and middle income households with 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. BankMobile is operating as the digital banking division of Customers Bank, which is a Federal Reserve regulated and FDIC-insured commercial bank. For more information, please visit www.bankmobile.com.

About Customers Bancorp, Inc. and Customers Bank

Customers Bancorp, Inc. is a bank holding company located in Wyomissing, Pennsylvania engaged in banking and related business through its bank subsidiary, Customers Bank. Customers Bank is a community-based, full-service bank with assets of approximately \$9.0 billion that was named one of Forbes magazine's 2016 100 Best Banks in America (there are over 6,200 banks in the United States). A member of the Federal Reserve System with deposits insured by the Federal Deposit Insurance Corporation, Customers Bank is an equal opportunity lender that 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 Concierge Banking® by appointment at customers' homes or offices 12 hours a day, seven days a week. Customers Bank offers a continually expanding portfolio of loans to small businesses, multi-family projects, mortgage companies and consumers.



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BankMobile is a division of Customers Bank offering state of the art high tech digital banking services with high level of personal customer service.

Customers Bancorp, Inc. voting common shares are listed on the New York Stock Exchange under the symbol CUBI. Additional information about Customers Bancorp, Inc. can be found on the Company's website, www.customersbank.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. In addition, important factors relating to the previously disclosed acquisition of the disbursements business of Higher One and Customer Bancorp's previously announced plans to combine its BankMobile business with the acquired business also could cause Customers Bancorp's actual results to differ from those in the 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, 2015. 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.