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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): June 29, 2021



(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation)

001-35542
(Commission File number)

27-2290659
(IRS Employer
Identification No.)

**701 Reading Avenue
West Reading PA 19611**
(Address of principal executive offices, including zip code)

(610) 933-2000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of each exchange on which registered</u>
Voting Common Stock, par value \$1.00 per share	CUBI	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, par value \$1.00 per share	CUBI/PC	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, par value \$1.00 per share	CUBI/PD	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series E, par value \$1.00 per share	CUBI/PE	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, par value \$1.00 per share	CUBI/PF	New York Stock Exchange
5.375% Subordinated Notes due 2034	CUBB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously announced, effective July 1, 2021, Mr. Richard A. Ehst, President and Chief Operating Officer of Customers Bancorp, Inc. (the "Company") and President and Chief Executive Officer of Customers Bank, the Company's wholly-owned subsidiary, will be retiring.

In connection with Mr. Ehst's retirement, Mr. Ehst and the Company entered into a Letter Agreement dated June 29, 2021 (the "Agreement") pursuant to which Mr. Ehst will receive, among other items, \$1,000,000 paid in accordance with the terms of the Agreement as well as the immediate vesting of 71,959 shares of previously awarded restricted stock units of the Company and 136,225 of previously awarded stock options to purchase stock of the Company. The Agreement also contains other provisions typical for similar agreements. The foregoing summary of the terms and conditions of the Agreement is not complete and is qualified in its entirety by the text of the Agreement, which is filed herewith as Exhibit 10.1 to this current report on Form 8-K and which is incorporated herein by reference.

+++++

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
Exhibit 10.1	Letter Agreement, dated as of June 29, 2021, by and between Customers Bancorp, Inc. and Richard A. Ehst

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CUSTOMERS BANCORP, INC.

By: /s/ Carla A. Leibold

Name: Carla A. Leibold

Title: Executive Vice President - Chief Financial Officer

Date: June 30, 2021

EXHIBIT INDEX

Exhibit	Description
Exhibit 10.1	Letter Agreement, dated as of June 29, 2021, by and between Customers Bancorp, Inc. and Richard A. Ehst



701 Reading Avenue | West Reading PA 19611

customersbank.com

June 29, 2021

Richard A. Ehst
1309 E. Wyomissing Blvd
Reading, PA 19611

Re: **Richard A. Ehst, Retirement Agreement**

Dear Richard:

This letter agreement ("Agreement") confirms the details of your retirement from Customers Bancorp, Inc. and its wholly-owned subsidiary, Customers Bank (hereinafter collectively referred to as the "Company") and supersedes and replaces in its entirety the amended and restated employment agreement dated March 26, 2012 by and between you and Customers Bancorp, Inc.

In response to your retirement from the Company **effective July 1, 2021 ("Retirement Date")** as President and Chief Operating Officer of Customers Bancorp, Inc. and President and Chief Executive Officer of Customers Bank, and in appreciation of your many years of service, dedication, and hard work, we agree to the following:

1. You will receive a one-time lump sum payment of \$1,000,000 on January 4, 2022.
2. All unvested stock options and restricted stock units will vest immediately upon your Retirement Date. You will have 90 days to exercise your stock options following your Retirement Date.

Immediately vesting equity-based awards on your Retirement Date includes the following:

Stock Options:

<u>Award Date</u>	<u>Amount Vesting</u>	<u>Strike Price</u>	<u>Expiration Date</u>
11/09/2016	36,225	\$25.97	09/30/2021
12/20/2017	100,000	\$26.65	09/30/2021
Total vesting:	<u>136,225</u>		

Restricted Stock Units:

<u>Award Date</u>	<u>Units</u>
07/02/2018	9,012
03/14/2019	6,571
10/23/2019	14,401

June 29, 2021

01/22/2020	11,160
04/02/2020	26,679
02/23/2021	4,136

Total Vesting: **71,959**

Total Number of Shares to be vested on July 1, 2021: 208,184

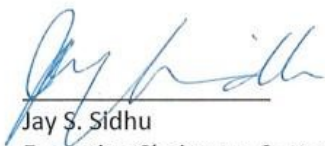
3. The Company agrees to pay you for accrued but unused PTO upon your Retirement Date.
4. The Company will transfer ownership of the 2001 Bentley Arnage to you upon your Retirement Date.
5. Your current health benefits will remain in effect through July 31, 2021. For a period of three years following your Retirement Date, you and your spouse will be eligible to receive health benefits under the Company's benefit plan. The Company will pay for the first year of health benefits and the next two years will be at your own expense.

Richard, please know that you have been an invaluable Team Member and we are very thankful for your service and contributions. We wish you the very best - good health and happiness in your well-earned retirement.

Please provide your signature below to indicate your mutual agreement of these terms.

Sincerely,

Accepted:



Jay S. Sidhu
Executive Chairman, Customers Bank
And Chairman and CEO, Customers Bancorp, Inc.



Richard A. Ehst

