UNITED STATES SECURITIES AND EXCHANGE COMMISSION Workington, D.C. 20540

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): December 11, 2020

CUSTOMERS BANCORP, INC. (Exact name of registrant as specified in its charter)

Pennsylvania (State or other jurisdiction of incorporation)

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

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)

Not Applicable

(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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 7.01 Regulation FD Disclosure.

On December 11, 2020, members of management of the BankMobile business of Customers Bancorp, Inc. (the "Company") will be making an investor presentation covering, among other matters, the pending proposed acquisition of the BankMobile business by Megalith Financial Acquisition Corp. The investor presentation to be used in the presentation is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

Historical and pro forma financial and operating information included in the presentation is not necessarily indicative of the results that may be expected for any future period. You should consider this information in conjunction with other filings we have made with the Securities and Exchange Commission ("SEC"), including the Company's annual Report on Form 10-K for the year ended December 31, 2019.

On December 11, 2020, the Company issued a press release addressing certain mid-quarter trends in its business and other matters. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.2 and incorporated herein by reference.

Non-GAAP Financial Measures

Certain of the information included in Exhibit 99.1 includes non-GAAP financial measures that the Company's management reviews to evaluate its business, measure its performance and make strategic decisions. The Company's management believes that such non-GAAP financial measures provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. This non-GAAP information, including ratios and metrics derived therefrom, are financial measures not calculated in accordance with GAAP and should not be considered as substitutes for financial or operating performance measures calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze our business would have material limitations because the calculations are based on the subjective determinations of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies may report measures with the same or similar titles or descriptions, such non-GAAP financial measures may be calculated differently from how the Company's management calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider these non-GAAP measures alongside other financial and operating performance measures of ours that are presented in accordance with GAAP.

Forward Looking Statements

This Current Report on Form 8-K and Exhibits 99.1 and 99.2 attached hereto may contain certain statements that are not historical facts but are "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "plan," "intend," "anticipate," "believe," "expect," "estimate," "forecast," "target," "project," "predict," "intend," "plan" ar "outlook" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include estimated financial information, including forward-looking statements with respect to revenues and earnings, as well as forward-looking statements with respect to performance, strategies, prospects and other aspects of the businesses of the Company and its BankMobile business, or the BankMobile business following completion of the proposed transactions, which are based on current expectations that are subject to risks and uncertainties and are not predictions of actual performance. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement and the related transactions; (2) the inability to complete the transactions contemplated by the Merger Agreement due to the failure to obtain approval of the stockholders of MFAC, any required regulatory approvals, or other conditions to closing in the Merger Agreement; (3) MFAC's inability to meet the minimum cash requirements of the Merger Agreement due to a failure to complete the equity private placement or the amount of cash available following any redemptions by MFAC's public stockholders; (4) the ability to meet the listing standards of a national securities exchange following the consummation of the Merger and related transactions; (5) the risk that the proposed transaction disrupts current plans and operations of BankMobile as a result of the announcement, pendency and/or consummation of the Merger and related transactions; (6) the ability of the Company and its shareholders to recognize the anticipated benefits of the proposed Merger and related transactions (7) costs related to the Merger and related transactions (8) changes in applicable laws or regulations; (9) the possibility that the post-Merger BankMobile business may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in other documents filed or to be filed with the SEC by the Company. You are cautioned 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 the current beliefs and assumptions of management as of the date hereof and speak only as of the date they are made. The Company disclaims any obligation to update any forward-looking statement whether written or oral, except as may be required under applicable law. For a more complete discussion of the assumptions, risks and uncertainties with respect to the Company, you are encouraged to review the filings the Company makes with the SEC, including our most recent Annual Report on Form 10-K for the year ended December 31, 2019, subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including any amendments thereto, that update or provide information in addition to the information included in those Form 10-K and Form 10-Q filings, if any.

No Solicitation

The presentation materials attached as Exhibit 99.1 are intended to provide information to the Company's shareholders; they are not meant to constitute a solicitation of any proxy from, or request for or recommendation of any action by, any MFAC stockholder.

The information in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section. Furthermore, such information, including Exhibit 99.1 and Exhibit 99.2 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed incorporated by reference into any of the Company's reports or filings with the SEC, whether made before or after the date hereof, except as expressly set forth by specific reference in such report or filing. The information in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto and incorporated by reference into this Item 7.01, shall not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01	Financial Statements and Exhibits.		
(d) Exhibits.			
Exhibit No.		Description	
<u>99.1</u>	December 2020 Investor Presentation.		
<u>99.2</u>	Press Release dated December 11, 2020.		

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: <u>/s/ Carla A. Leibold</u>
Name: Carla A. Leibold

Title: Executive Vice President - Chief Financial Officer

Date: December 11, 2020

Customers Bancorp, Inc.



BankMobile

Proposed Divestiture and Combination of BankMobile Technologies & Megalith Financial Acquisition Corp.

Investor Presentation

December 2020

A Banking-as-a-Service pioneer, enabling nonbanks to build financial services for their customers





scarthe purchase by Megalith Financial Acquisition ("MFAC") of DankMobile Technologies, (no.)"DankMobile" or the "Company") from Customers Dank, by whi

BankMobile is Not a Bank

BM Technologies is Not a Bank and it does not provide banking services. SankMabile is a technology provider that facilitates deposits and banking services between a customer and an EDIC insured partner bank. Any reference in this presentation to "banking" or "banking services" is in reference to BankMobile providing services between a customer and an EDIC insured partner bank.

The BankMobile brand and trademark is only used in reference to BankMobile providing services between a customer and an EDIC insured partner bank.

No Other or Solicitation.
This Presentation is for informational purposes only and is neither another to sell or purchase, nor a solicitation of enroller to sell, beyon subscribe for any sector inter, nor shall there be any sale, inswerce or transfer of sector of enroller to sell, beyon subscribe for any sector inter, nor shall there be any sale, inswerce or transfer of sector of enroller to sell or the Securities Act of 2000, as a mended (the "Securities Act"), or an exemption therefrom

Forward Looking Statements
In addition to historical information, this presentation may contain "No ward-boning statements" within the manning of the "safe harbor" products of the Private Societies Listington Rotorn Act of 1995. These forward looking statements include statements with respects of Current and Business, Statements and Business. respects of Current Parkers, incl. a strengers, goals, helder, expectation, are many, intercest, apparations, and intercest of the parkers, and intercest, intercest of the parkers, and intercest

Industry and Market Data

stion contained here also includes information provided by third parties, such a market vasion in first. In particular, 3 and Mobile has relied upon independant research from Accenture, ARK Investment Management LLC, FastSet Resourch Systems, FT assert. PMC 3 Set Forced Market Intelligence for market and indistry information to be used by Sentimetria. Name of MFAC, the appears of MFAC, SentiMobile, SMT, Quaterners Sentered its affiliatial and any third particularly information to infoRefoil, personal parameters of the accuracy, comprisences and timeters or availability of the information. Name of MFAC, BankMobile, Customers Bank for any of their respective affiliates, nor one of the research provided information.

Non-GAAP Financial Measures

Non-GAAP Financial Measures
This Protection for GAAP for only inessures that management reviews to evaluate its business, measure imperiormence and make surregic factions. Management fellows that non-GAAP for only inessures provide useful information to investors and others in understanding and evaluating to operating resultain the axim entering as a management. CSITCA is a non-CAAP financial measure that expressed an extension of the companies, explored as expense, explored as experience for and another accordance with GAAP and should not be considered as experience and income, operating policy or any other operating performance measures calculated in accordance with GAAP. Our phease non-CAAP financial measures analyse the bourness would have material instability be asset that calculated as a behalful and on the subjective of measurements are supported in the control of the subjective of measurements are supported in the control of the subjective of measurements are supported in the control of the subjective of measurements are supported in accordance with CAAP. Our phease non-CAAP financial measurements are supported in accordance with a subjective of measurements are supported in accordance with a subjective of measurements are supported in accordance with a subjective of measurements are supported in accordance with CAAP.

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- II. Transaction Summary
- III. BankMobile Overview
- IV. Financial Information
- V. Appendix

Management Presenting





Luvleen Sidhu

CEO and Co-Founder







- Luvleen Sidhu is the Chief Executive Officer and Co-Founder of BankMobile
- · After graduating from Harvard and Wharton she was a management consultant at Booz & co. in their financial services practice
- Sidhu is a recognized leader in the industry and was named one of Crain's New York Business 2020 40 Under 40 and a "Rising Star in Banking & Finance" in 2020
- Before attending business school at Wherton, she was analyst at Neuberger Berman and also worked as a director of corporate development at Customers Bank. While at the company, Sidhu introduced soveral growth projects, including partnering with a New York Cey based start-up to improve the banking experience through innovative technology.
- Sidhu has been featured regularly in the modia including on CNEC, Bloomberg Radio, Yahoo Finance, Fox News Radio and in The Wall Street Journal, Forbes.com, American Banker, Crain's New York, FoxNews.com, among



Bob Ramsey

Chilef Financial Officer





- As BankMobile's Chief Financial Officer, Bob Ramsey oversees the bank's financial operations, including planning, risk, and reporting
- Prior to joining BankMobile, Ramsey served as senior equity research analyst at EBR Capital Markets, where he covered community banks, regional banks, super-regional banks, consumer finance and fintech companies during his 13-year tenure
- Ramsey is a Chartered Financial Analyst (CFA). He holds a Bachelor of Arts degree in Managerial economics from Hampden-Sydney College and a Master of Business Administration degree from the College of William and

1 2019 Lendti Firtech Industry Awarth



Q3 2020 Update





Pro forms one revenue and EBITCA are non-BAAP measures. Please refer to recordistion on able 45.
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Where Does BankMobile Technologies Stand Today?



Delivering Full-Featured Digital Banking Platform to Large Scale Non-Bank Partners





One of America's Largest Digital Banking Platforms...



- √ ~300K accounts opened annually ⁽²⁾
- √ ~\$944M in serviced deposits as of 9/30/20
- ✓ \$49M in pro forma core revenue YTD
- √ \$2.0M YTD pro forma core EBITDA (3)





Expert in B2B2C Banking...

- ✓ Proprietary Banking-as-a-Service ("BaaS") technology
- ✓ Allows for greater speed and cost effectiveness in bank roll out for partners
- ✓ High-volume, low-cost customer acquisition model
- ✓ Serves ~1 in 3 U.S. students on approximately 725 campuses (4)
- ✓ Launched partnership with T-Mobile via the T-Mobile MONEY checking account
- ✓ Planned 2021 launch of digital bank account with Google Pay





... Award Winning Banking Technology, Focused on Banking Services for Millennials &

Middle Income Americans...

- ✓ Customer-centric approach
- ✓ Provides an affordable, easy-to-use product
- ✓ Simplifies banking for the consumer
- ✓ Creates customers for life with full suite of banking products, including checking, savings, personal loans, credit cards and student refinancing
- ✓ Creates attractive returns





Consumers Are Recalibrating Their Banking Needs



New Digital Options, Remote Necessities and Poor Customer Experiences Are Driving Change

Consumer Preferences are Changing, with Banks Slow to Adapt

1 in 2



1 in 3



10%

Consumers are Looking for an Affordable Banking Alternative [3][5]

- ✓ 1 in 3 Americans live paycheck to paycheck
- ✓ Americans pay \$34B a year in overdraft fees
- ✓ The average overdraft fee is \$33.36
- ✓ Big banks require at least \$1,500 in a basic checking account to waive. their monthly maintenance fee, which averages \$10.99
- ✓ Women pay 18% more in overdraft fees than men (five per year) due to lower-than-average earnings
- ✓ The average fee to withdraw money from an out-of-network ATM has hit a record high of \$4.72, up 33% over the past decade



of consumers are using mobile channels more frequently⁽³⁾



of consumers likely will not open their next account with the bank they currently use⁽²⁾



of employees claim financial or money challenges as the #1 cause of stress in their lives! ⁽¹⁾





Non-Banks Want to Engage Customers via Financial Services



Higher-Ed, Retailers and Large Employers All Have Untapped Financial Use Cases

Higher-Ed Institutions



Higher-Ed institutions send tens of billions in payments each year to students, creating administrative complexity and resulting in high overhead costs



Inefficient and expensive processing, fulfilment and reconciliation of student loan refund disbursements



Time-consuming interactions between schools, staff and students



Onerous and complex regulations regarding disbursement of federal funds

Consumer Focused Brands



Consumer-centric brands constantly refine strategies to better attract, engage and retain customers



Traditional retailers struggle to differentiate in a commoditized market without creating "race-to-the-bottom"



Lack of passive income opportunities and centralized consumer data aggregation



Competition and changing customer expectations are exposing undifferentiated rewards programs

Large Employers



Large employers struggle with implementing and integrating financial wellness capabilities into their existing HR strategy





Employers struggle to retain talent when their staff are not thriving financially



Tighter labor markets have created an acute talent. shortage, requiring employers to differentiate



Human resources departments lack compelling financial wellness programs for their employees

BankMobile Solves Multiple Parties' Pain Points in One Solution



Resulting in High-Volume, Low-Cost Customer Acquisition

B2B2C Approach

Examples of BankMobile Solutions within 3 Verticals

Consumers Clients and BankMobile **Bank Partners**

Higher-Ed Banking

- ✓ Distribute financial aid refunds and other disbursements
- ✓ Eliminate administrative burden and complexity
- ✓ Offer students access to banking services.
- ✓ Reduce processing costs annually by ~\$125K / year⁽¹⁾

Planned Launch In 2021



White-Label Banking

- ✓ Offer financial services through white-label partnerships (2)
- Attract customers by improving banking experience in historically-underserved segments
- Deliver customizable, partner branded rewards and special offers to further drive loyalty
- Create net-new, passive revenue streams for partners with lower customer attrition





- Deploy differentiated financial services in conjunction with financial wellness strategy
- Represents the first benefit that earns employee's money via interest-bearing accounts, no fees and unique cost-saving opportunities
- ✓ Easily accessible benefits through HR portal











BankMobile Evolving into a Premier Brand







2015 - 2017: Early Days





- Acquired Higher One's Student Checking and Refund Diobursement Business
 Integrated new functionality and technology
 Higher-Ed
 Repositioned the business (fees, compliance)



✓ BankMobile invested heavily to create its Banking-as-a-Service

2018 - 2020: Business Model and Product Innovation



- √ Focused on expanding B2B2C strategy
- Platform





Built out the technological infrastructure to roll out white-label checking, savings, Point of Sale ("POS") financing, credit card, personal loans and student refinance

2020+: Rapid Expansion



- √ Collaboration with Google Pay announced August 3" - Will plan to leunch in 2021
- ✓ Continue to acquire new Higher-Ed clients.
- ✓ Further expand within existing customer base
- ✓ Continue to Add additional White Label
- √ Invest in strategic M&A opportunities

Well-positioned for long-term growth and continued EBITDA margin expansion





BankMobile Evolving into a Premier Brand



Transaction Structure (1)	 Customers has entered into a definitive agreement to divest BankMobile Technologies
Valuation	 Transaction valued at an implied post-money enterprise value of \$140mm ⁽²⁾, which equates to 1.3x multiple on 2021E Revenue of \$104.0mm ⁽³⁾ 6.5x multiple on 2021E EBITDA of \$21.5mm ⁽³⁾
Cap Structure & Leverage	 Transaction to be funded through a combination of MFAC common stock, cash held in the MFAC trust account, proceeds received from newly issued shares through a PIPE transaction and assumed debt of \$40mm ⁽²⁾ Pro forms not leverage of 4.2x based upon 2020E pro forms core EBITDA of \$3.8mm ⁽³⁾⁽⁴⁾
Pro Forma Ownership	Customers Bancorp will own 0.0% Customers Bancorp shareholders are expected to own 47.3% ^[5] SPAC acquiror's public equity investors are expected to own 25.5% ^[5] Shares issued to PIPE Investors are expected to own 27.2% ^[5]
Listing	The post-closing company is expected to be named BM Technologies, inc. The post-closing public company will be listed on the NYSE American with the ticker BMTX.



Transaction Background



Why is BankMobile Technologies ("BMT") Being Divested? Why is BMT Positioned as an Independent Company?

Customers Bank ("CUBI") is divesting BMT

Reasons for Divestment

A. "Durbin Fee Challenge"

B. Realigned Priorities & Focus

C. Regulation

- A. BankMobile Technologies ("BMT"), a subsidiary of Customers Bank ("Customers"), will be subject to reduced interchange income if it remains wholly or reduced interchange income if it remains wholly exhibit by CUBI, due to the Durbin Amendment (part of Dodd-Frank banking reform of 2011). When a bank crosses \$10b in assets on December 31°, it becomes subject to the Durbin Amendment, and interchange income is significantly reduced. Customers is now subject to the
- B. Customers Bancorp ("CUBI") has made recent strategic decisions to focus on its largest commercial lending lines of business. BMT is a smaller operating unit which focuses on retail deposit customers and retail banking-as-a-service (BaaS); BMT does not fit CUBI's core commercial banking focus and is being divested.
- C. From a regulatory and business focus point of view, CUBI wishes to be a "Business oriented Community Bank."

2 Transaction Related

BMT - A standalone company

- 1) Customers is divesting BankMobile Technologies
- BMT will also have debt outstanding hold by CUBI in amount of \$400th million; which is also part of the purchase price paid (it is BM Technologies Inc.'s-intention to pay off the debt as soon as possible)
- Customers will contractually agree to provide the same Deposit Related Fees and Durbin Exempt Interchange Rate (Fees) through 2022 to enable BMT a stable "runway" of revenue while BMT establishes additional bank partnerships to replace CUBI
- CUBI will have no role on management and no seats on the board of the pro forma company
- CUBI will not retain a common equity ownership interest in the company as shares will be distributed directly to CUBI shareholders — there will be restrictions on the sale of shares distributed to CUBI shareholders for a period of 12 months after
- A limited Transition Services Agreement will be signed prior to closing

See Proposed Capitalization and Ownership and Proposed Transaction Structure on pages 43 and 44, respectively

Independent Platform Better Positioned

Benefits of Divestiture

- Remove Growth Constraints overlaid by parent
- Aligns management, board and investors primary focus without distraction of other businesses
- Enables BMT to more easily develop new bank partners who will enable BMT to offer credit and other financial products to existing customers.
- Enables BMT to be a technology provider to other chartered banks
- BMT becomes a stand alone FinTech company with its own capital sources and sector valuation metrics; and not governed by bank valuations
- Better positioned to capitalize on trends away from branch-based banking







Business Overview

Key Investment Highlights





TOP -0.2% OF

BANKS

COVER

50% OF ASSETS

ALL OTHER

BANKS COVER

REMAINING

50%

Opportunity to Disrupt Massive U.S. Banking Market

MEGA BANKS

(\$1T+ ASSETS)

SUPER-REGIONAL BANKS

(\$250B-\$1T ASSETS)

CORE REGIONAL BANKS (\$508-\$2508 ASSETS)

MICROBANKS

(\$18-\$108 ASSETS)

COMMUNITY BANKS

(<\$1B ASSETS)



Banks Have Consolidated, but Fragmentation Remains High

Industry-wide headwinds have driven significant asset consolidation, with big banks holding 50% of deposits and struggling with customer satisfaction while the 99.8% of other banks hold the other 50% of deposits, yet struggle to acquire customers at a low cost

Asset Concentration in Banking, June 2019⁽¹⁾



The BankMobile Solution



BankMobile is pairing with white-label partners and partner banks to beat large and small banks through high-volume, low-cost customer acquisition driven by its full-featured BaaS platform



BankMobile is able to capture deposits for Partner Banks from the dissatisfied customers of big banks and undercut smaller banks struggling with customer acquisition

1) Source: USSL "Bentz Ranked by Total Assets", June 2019.

| 15



High-Volume, Low-Cost Customer Acquisition Strategy



Implemented B2B2C Approach in the Higher-Ed and Telecom Industry

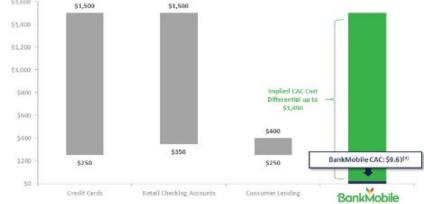
BankMobile achieves a lower Customer Acquisition Cost relative to others in the banking industry by leveraging its disruptive distribution model, which leverages its partners' loyal customer base and brand affinity

Estimated Industry Customer Acquisition Cost(1)(2)

BankMobile Customer Acquisition

- ✓ BankMobile drives customer acquisition and marketing engine through a differentiated distribution model
- Rapid penetration into partners' loyal, ingrained customer base
- ✓ Ability to leverage partners' brand equity to establish trust and accelerate adoption
- ✓ Derives significantly lower customer acquisition cost than a traditional bank by leveraging existing customer base







Collaborations with Large, Highly Attractive Brands



White-Label Banking Case Study: T-Mobile MONEY

Relationship Overview

- BankMobile and T-Mobile partnered to launch T-Mobile MONEY in 2019
- . Offers no account fees and 4% interest on balances up to \$3k for T-Mobile customers
- T-Mobile MONEY extended to the Sprint customers in August of 2020.
- . Contract was recently extended to 2023 with option to renew for additional 2-year

Win - Win Relationship

- ✓ Strong customer retention program for T-Mobile.
- ✓ New BankMobile customers (deposits for Partner Banks)

Say goodbye to account fees. 0 See how we compare MONEY Monthly lee \$1,500* No Fee Acet Balance Minimum \$1,500** \$1,500 50 535 534 Owndraft See 535 No-lee ATMs 85,000 16,000 14,000 13,000

Partnership Highlights

"Traditional banks aren't mobile-first, and they're definitely not customer-first. As more and more people use their smartphones to manage money, we saw an opportunity to address another customer pain point," said John Legere, former CEO of T-Mobile (April 2019) (1)

"Today, more than ever, it is absolutely critical that people keep more of their hard-earned money in their pockets. T-Mobile MONEY customers get an industry leading return on their money, with zero fees, so they keep more, and grow more, the way it should be," said Mike Sievert, CEO of T-Mobile (August 2020) (2)









Collaborations with Large, Highly Attractive Brands



Recently Announced Collaboration with Google Pay

Relationship Overview

On August 3rd 2020, BankMobile announced an execution of an agreement with Google to introduce digital bank accounts.





Highlights

- Google Pay will provide the front-end user experience which will have some aspects unique to the higher education market from the standard Google Plex
- The product will be built upon BankMobile's existing banking infrastructure
- Product will be offered through BankMobile's existing higher education distribution channel which serves approximately one in three college students through relationships with approximately 725 campuses
- ✓ Planned launch in 2021

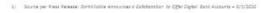
Win - Win Relationship

- Increase the percentage of college students that choose to receive a disbursement through the opening of a BankMobile account
- Provide students new tools that will assist in budgeting and offer

Partnership Highlights

"Google is excited to partner with BankMobile in enabling a digital experience that is equitable for all and meets the evolving needs of a new generation of customers. We believe that we can use our technology expertise to benefit users, banks and the entire financial ecosystem." - Felix Lin, Vice President at Google (August 2020) (1)

"We are thrilled to be collaborating with Google to offer our student customers enhanced digital bank accounts. Many of our student customers today are struggling to manage their money as they work part-time and attend school. Through our collaboration with Google we believe we can provide these students with the appropriate financial tools to help them navigate through these difficult situations successfully" - Luvleen Sidhu, CEO, BankMobile (August 2020) (1)



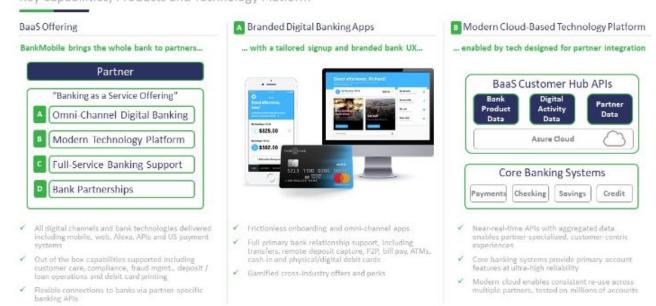




BankMobile Technologies Delivers a Full-Service Digital Banking Platform SankMobile



Key Capabilities, Products and Technology Platform



Now, SM Technologies a Not a Bank and does not provide banking services, Each Mobile is elabhology provider that facilitates deposits and banking services between a customer and an POIC reserved pattern bank. Any presentation to "banking" or "banking services" is in reference to Service being provided between a customers and a granter bank. The Sent Mobile brand and trademark is only used in reference to services being provided between a customer and in POIC reserved perfect bank.



4b continued - Deliver Full-Service Banking Platform to Partners' Customers



Attracts Customers Through Digital Channels and Provides Back-Office Support in One Solution

BankMobile delivers a full-service, centralized and customer-centric experience while alleviating the back-office and administrative burden for white-label partners





Now, 5M Technologies is Not a Sent, and does not provide banking services, Sent-Mobile is a backmotogy provider that facilitates deposits and banking services between a customer and an POIC resumd partner bank. Any reference in this presentation to "Senting" or "Desting" or "Desting services" in inference to Sent-Mobile providing services between a customers and a partner bank. The Sent-Mobile band and trademark is only used in reference to services being provided between a customer and an INOS council portion bank.









Illustrative Competitive Landscape

Representative Firms	BankMobile	CHASEO VARO	⊕ BBVA	Synapse Synapse MARQETA	The Bencorp cross river	W	/hy BankMobile Wins
Competitive Differentiation	White-Label	Consumer Banks & Neo Banks	BaaS Banks	Fintech BaaS Providers	White-Label Charters	Sin	Partnership model offering turnkey, fully branded digital banking platform.
Extreme partnership tailoring Deep customer experience integration						S OF	
Full-Bass Model Complete white label digital banking platform (compliance, deposit operations, froud management, customer cure, etc)			•	•	•		Deep experience and long history in 8282C banking Superior service, delivering
Branded Digital Banking Offer full white label digital bank app an mobile and web		0		\circ	0	6	executive oversight and fully- supported implementation
Revenue share / great consumer prices Partnerships drive law CAC & blended offers. Planned Durbin exempt bank		0	•				Delivers interchange revenue share potential from all accoun activity

BankMobile's ability to customize and integrate a fully branded front and back end experience is a differentiating approach and key to partners who have a strong brand relationship with their customers

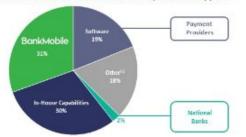
Distribution Through Market Leadership Position in Higher-Ed



Deeply Embedded Campus Relationships Allow for Customer Acquisition and "Customer for Life" Strategy

U.S. Higher-Ed Student Disbursement Market Share(1)

Total Addressable Market is 20M students and replenishes every year [2][3]



Exclusive, Long-Term and Contractual Campus Relationships

- Long-term embedded university client base of approximately 725 campuses
- SSE retention rate of over 98%^{[4)}
- Average client tenure > 5 years
- Typical new contract term is 3 5 years with auto-renewal periods of various lengths
- Active pipeline of "1M students
- Expect prepaid providers to be a minimal threat as regulations have made it more difficult for prepaid operators

Benefit of the Higher-Ed Business

- ✓ Access to "1 in every 3 college students in the U.S.
- Ability to create "customer for life" through selling additional financial services products as students graduate
- Preven scale generating \$60M+ in annual revenues with "2M accounts currently on the platform
- Scalable technology distributing more than \$108 of payments a year

Recent Developments

- BMT is in active implementation and negotiations on 2 new Partnerships that are intended to increase product offerings to schools and increase adoption of BMT products by SSEs.
- ✓ BMT's mix of SSE's is weighted towards local, two-year institutions.
- Management believes BMT's segment exposure could perform better than more expensive, private, four-year schools, by offering a better value proposition particularly if remote learning becomes more common or required
 - = 87% of SSE at better value "public" schools
 - Active pipeline of schools with "1M SSEs





Highly Attractive Business Model





Revenue Breakout by Major Categories

Card Revenue	Interchange and MasterCard incentive income bases on card activity and out-of-network ATM fees
Deposit Servicing Fees 31%	Fee charged to partner bank(s) based on average balances of serviced deposits
Account Fees	Monthly account fees, wire fees and card replacement fees
University Fees	Subscription and transactional lives chapped to colleges based on enrollment size, competitive marketplace and disbursement channels and option
Other Fees	Various nominal other fees, including fees associate with cosh deposits

Historical & Projected Income Statement

	2019 Pro Farma Corera	20100	26210	20020
Pre-Forma Core Revenues (Sews)	5618	See	53550	§144.
Lest: Pro Farms Core Optic (Dati. Degree . & Amers.) (Smm)	816	63.0	82.6	94
Pre-Forma Core BMTDA (Smen (F ²)	(522)	53.0	\$21.5	\$50
Leas: Interest Especial (Smith	65	4.4	0.6	0
Leav. Deproc. & Amort. (Smith)	13	11.7	14.7	10
Pro Foresa Core Pre-Las Issura e (irras)	(\$121)	(\$9.3)	\$6.2	\$22
Less Tax Expense (Simm)	0.0	0.0	1.5	
Pro Forma Core Not I roome (Smm)	(\$121)	(\$9.3)	\$4.7	535
Average Serviced Deposits (Smm)	55485	\$757.0	\$1,361.4	\$2,335
YoY Growth				
diversign Lenn land Dirposits		389	82%	68
Prior Famous Contribute travers.		816	3,000	34
Pro Formo Cow Dall's (End. Dependention & Amentication)		(250)	21%	24
Fno Familia Cont EBTOA			453%	234
Pro Fermi Cost Net Inquise				442

% of Total Q3'2020 YTD Revenues





Demonstrating Strong Performance Across Key Metrics



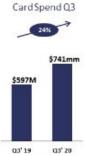
Key Performance Indicators - Metrics of Company Success

Card Spend YTD

\$1.8bn

10%

\$2.1bn



Strong growth driven by

significant increases in both Higher Ed and White Label

The aggregate amount of spend on desit tends in Q3 2020 vs Q3 2019





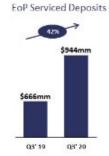
G3, 18 ALD G3, 50 ALD

After falling 2% YOY in

Q1, Debit Card spend

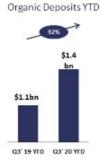
grew 32% in Q2 and

24% in Q3



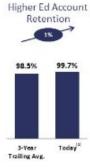
Growth driven by increase in accounts, organic deposits, and boosted by federal stimulus programs





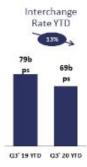
Growth driven by stronger performing accounts and boosted by federal stimulus programs





2020 retention is tracking above average of trailing 3 years' retention





Decline due to Impacts of COVID (increase in average. ticket size and changing consumer merchant mix). We expect some positive revision in this rate in 2021

Represents the amount of revenue for each debit and transaction, including interchange maintenance paid by partner bank, nit of network costs, as a % of debit spend.

Case Study: Higher Education Business



Illustrative Example of how Student Loans or Grants flow to Higher Education Institutions and onto Students (how proceeds flow)



1) College/cord, "Trends in Student Aid 2019"

Higher-Ed Business Unit Value Creation



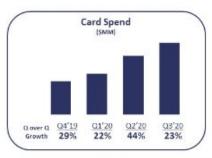


New Business Verticals Performance









- Over the last twelve months quarterly card spend has more than doubled and the number of accounts has grown by nearly 80%
- Serviced deposit balances are growing exponentially and have grown by over 300% in the last twelve months
- Overall growth is driven by both increasing number of accounts and average account performance
- · New Business Account Level Metrics:
 - EOP Serviced Deposits Balances up 148% YoY per Account
 - Quarterly Card Spend up 60% YoY per Account



Note Now Basiness includes Write Lakel Partners and Statistics Barboy, SDP Servined Departs often to find all Persons Servined Departs Retering, US NEW Sources and Statistics on will prefer use

White-Label BaaS Market Opportunity





Our B2B2C Differentiation





Low Acquisition Costs, High Adoption Rates















Digital First /

Large Aggregators of Consumers



"Durbin Exempt" Interchange-Only Model



Large Banks Unable to Compete on Interchange Alone



Deep Expertise in B2B2C Banking



Low Fee Banking with Benefits



Small Banks Unable Invest Adequate \$ to Build BaaS Platform



~2.0 Million Accounts



Reduced On-Partner Expense



Regulators Wary of Allowing Fintechs Without Banking Acumen to Scale⁽¹⁾



Launched Partnership with T-Mobile via TMM



Natural Checkout Moments

Trusted Brands



Attractive Revenue Share



Chartered, FDIC-Insured, Not-Prepald Partners



Proven Service & Delivery Model

1) The Malatinet Journal, "Soulge Disease instituted Authority to house Ficinsh Black Charless"—Chicales 2019
Nates Bill Trinnings to face have an date not present beauting services. Satisfied for the instituted depoles and bening services between a consistence and an EDC Insured partner bank. Any efficience in this procession as "bening" or "bening" o





Experienced Management Team







Jamie Donahue

Chief Digital Officer

(inthe

O Open Solutions

p

fiserv.



Bob Ramsey

Chief Financial Officer





By the Numbers



Tremendous Platform Growth Opportunity



Multiple Levers to Accelerate Growth





Financial Information



Income Statement – Pro Forma Core Historical & Forecasted

	2019 Pro Forma Core ¹⁴	2020E	2021E	2022E
Pro Forma Core Revenues (Smm)	\$61.3	\$66.9	\$104.0	\$144.4
Lass. Pro Forma Core Opfix (Exc.l. Deprec. & Amort.) (5mm)	63.6	63.0	82.6	94.1
Pro Forma Core EBITDA (\$mm) ⁽²⁾	(\$2.2)	\$8.8	\$21.5	\$50.3
Less: Interest Expense (Smm)	0.5	1.4	0.0	0.3
Less: Deprec & Amerit (5mm)	9.3	11.7	14.7	16.7
Pro Forma Core Pre-Tax Income (Smm)	(\$12.1)	(\$9.3)	56.2	\$13.3
Less: Tax Expense (Smm)	0.0	0.0	15	8.0
Pro Forma Core Net Income (Smm)	(512.1)	(\$9.3)	\$4.7	\$25.3
Average Serviced Deposits (Smm)	\$548.5	\$757.0	\$1,381.4	\$2,335.0
Yo'r Growth				
Average Serviced Deposits		.58%	82%	69%
Pro Forma Care Revenues		9%	56%	39%
Pro Forma Care Optic (Exc.) Depreciation & Amortization)		(2%)	31%	14%
Pra Forma Core EBITDA		14	458%	184%
Pro Forma Core Net Income			0.5	442%

ion. 1018 - 2012 forecasted figures incorparious adolesced public company concuprentation of the manuscion. Forward legabling financial projection provides the financial superior and companies of the financial superior and the forecast and the manuscial superior and companies of the financial superior and the forecast and the manuscial superior and the financial superior and the forecast and the manuscial superior and the superior and th

³⁾ DETDA is a Hon-GAAP financial measure: six page 46 for reconcillations so Non-GAAP Financial measure





^{1) - 2018 (}Francish are chosen pro forms for Bankhlobilinis current deposit sorticing and expense agreements, wi

BankMobile

Financial Summary Pro Forma Core Financial Metrics

(S m millions)	2019 Q3	2020 Q3	YoY Chy %	2019 QB YTO	202003710	For the N
Inserchange and card revenue	56.7	57.4	11%	521.8	520.1	(8%)
Deposit servicing fees	4.0	5.7	42%	12.4	15.5	25%
Accountifies	3.0	2.8	(9.90)	7.9	8.5	.8%
University feet	1.3	1.3	6%	3.7	4.0	.0%
Other	0.3	1.0	7674	0.7	13	91%
Pro Forms Core Revenues	\$15.2	\$18.2	20%	\$46.5	\$49.4	ew
Pro Forms Core Optix (Excl. Depr. & Amort.)	13.9	14.7	6.76	46.7	47.4	(2%)
Pro Forma Core ESITOA	\$1.4	\$1.6	AM	(\$2.3)	\$2.0	NM
Less : Interest Expense	0.1	0.4	AM.	0.1	1.1	NM .
less: Depreciation & Amortization	3.2	2.6	(1899)	6.1	8.8	45%
Pro Forma Core Pre-Tax Income	(52.0)	50.6	AM	(\$8.5)	[\$7.9]	NM
Total Serviced Deposits - EeP	5666	5944	42%	5666	5944	42%
Total Debit Spend	\$597	\$741	20%	\$1,813	\$2,109	2 670

	Interchange and card revenues declined, despite significant
	growth in card spendidue to \$1mm drop in ATM related revenue
	and reduced interchange fee rates

- and reduced interchange fee rates.

 Deposts enviring fees increased, driven by 25% growth in average depose belances.

 University fees benefitted from COVID related services provided to new, non-subscription clients.
- 2020 expense levels benefitted from contract optimization initiatives launched in 2019H2
- Additional benefits expected to be realized from operating leverage initiatives implemented in October 2020
- Increase in depreciation and amortization expense in 2020 driven by launch of white label products and amortization of capitalized development expenses



FY 2020 Update



COVID Impact of Updated Financials

2020 projections were established at the start of the year. Expectations have been revised based on actual year-to-date experience and updated expectations for the

Management attributes at least \$3.8mm of the decline in expected revenues directly to COVID:

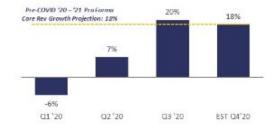
- \$2.4 million reduction in interchange revenues reflecting revised net interchange rate of 71 bps, vs. 81 bps in original projection; COVID resulted in shifts in purchase mix and larger average transaction sizes which reduced the effective interchange rate
- \$1mm impact from delays in implementing new product for white label partnership,
- \$0.4 million estimated impact of COVID on foreign ATM fees from February through April, given the portion ATM usage declines we attribute to COVID

Estimated revision to EBITDA is approximately \$1.5mm despite the impact of COVID-19

		Reginning of the Year "Pre-COVID" 2020E	
Pro Forma Core Revenues(Smm)	551.3	572.4	\$66.0
Pro Forma Core EBITDA (Smm)	(\$2.2)	\$5.3	55.8
Pro forma Core Net Income (Smm)	(\$12.1)	(\$7.0)	(59.3)

Revenue Growth Returned to Expected Levels After Pandemic Related Slowdown in Early 2020

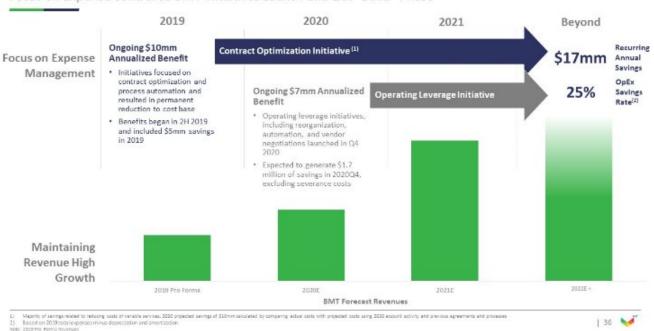
YoY Change in Pro Forma Core Revenues



Cost Controls and Revenue Growth Drive Operating Leverage



Focus on Expense Control as BMT Initiatives Launch and Exit "Build" Phase







Financial & Operating Highlights



BankMobile (BMT)'s Model has enabled it to establish a highly attractive financial & operating profile



Signati Sudari, Errafinavio (1886).
 Seuce: Bart/Volkir romagoveri.

⁷ Represents one return the arrival SM stickes have beginning of the year SM reach 5) Buffers for review month data for the particle and \$20,0000.

All references this year (Los) and independent depicts and option in stem or income optioned in the option of instent in ordinary options and instent in ordinary options are substantial towards out of the option of instent in ordinary options are substantial towards out of instent and instention of instention



Valuation Overview of BMTX Shares Distributed to CUBI Shareholders



	Enterprise	
	2021E Rev.	2021E E9HD 6
Bank rech comparables		
FIS	7.8x	17.0
HTUE	9.7%	26.5)
Floery	5.8x	340
ADP	4.3x	17.5
Jackhenry	6.8x	21.50
Temenos	9.66	22.2
02	11.0x	N5
ACI Worldwide	3.4x	12.8
sattamine rech	5.90	17.4
wedlan	SATS.	17.7
Payment Technology and So	ftware solutions can	nparables et.o
Square	5.6x	NO.
Repay	11.2x	24.8
Global Payments	B.tx	17.0
Is verticals	5.50	19.1
Shift4 Payments	2.3x	16.1
Paya, Inc.	5.6x	20.1
Median	Rix	19.0
825 / Card Issuers & Process	on Comparables	
FleetCor	8.8c	15.9
WEX	6.6x	10,6
Alliance data systems	5.7X	11.50
Worldline	5.3x	19.8
EMIL Payments	5.5x	17.0
Median	Silva	15.00

8mm

2mm

5mm

25mm

10mm

4mm

2mm

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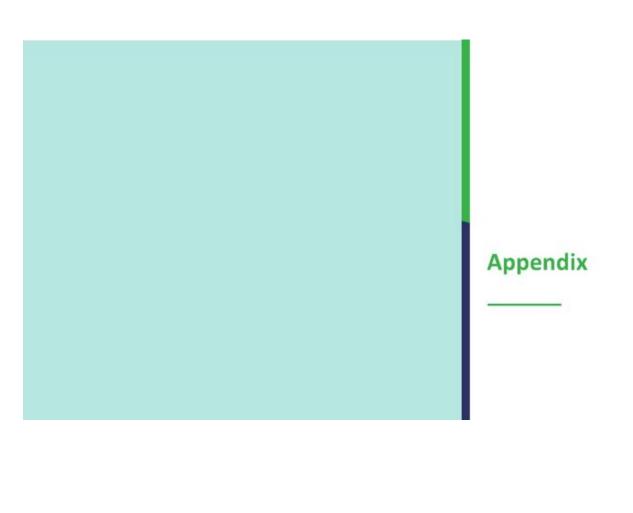


Recognized Market Leader

Premier Brand Positioned for Significant Growth







BankMobile Average Account Performance Comparison



Key Operating Metrics Comparison against Leading UK based Digital Banks



¹⁾ Total materials reviews divided by average in related and securing all transports of the part of th

Business Model Comparables



	De	gr	et	0	f	
-				ы	ä	
u	Qff1	800	EΩ	м		Ω

	Similarities to BMT	Differences to BMT
"NeoBanks" chime monzo Recolus N 26	Competitive product to the end consumer - digital checking and servings accounts with features that include two-day paychack, vit. Generates the vast majority of its economics from the digital bank accounts	Key business model differentiation is the BMT utilizes a B282C distribution strategy rather than marketing to consumers directly which enables very low customer acquisition costs. BMT generates some subscription revenue.
Payments & Cards REPAY globalpayments Square PayPor	The largest source of revenue for BMT is interchange fees generated from card payment processing	BMT also generates some revenue from deposit servicing and subscription services BMT provides Banking-as-a Service functionality to third parties.
Bank-Technology 2 Jack henry	Provides Banking-es-a Service functionality to third parties, allowing them to engage their existing customers with branded financial services like checking and savings accounts	QTWO and many other bank technology providers primarily generate revenue through software subscriptions. SMT generates the majority of its revenue through usage of the digital bank accounts.
Chartered, Full- Stack BaaS The Sure p	Provides Banking-as-a Service functionality to third parties, allowing them to engage their existing customers with branded financial services like checking and savings accounts Generate a mix of interchange income and deposit related income.	BMT is not a chartered bank, whereas GDOT, Bancorp and others are banks GDOT generates most of their revenue from prepaid cards whereas BMT does not provide any prepaid cards BMT does not originate any credit or take any loans on their balance sheet.

Proposed Capitalization and Ownership



Proposed Sources & Uses Analysis

Proposed Sources (Smm)	
Rollover Equity - CUBI Shareholders 111	551.0
PIPE Proceeds	20.0
Pre-Closing Cash on 8/8 at MFAC	27.7
Ner Debt at Close (F)	16.2
BankMobile Excess Cash Net of Reserve Adjustment (1)	11.8
Total	5126.6
Proposed Uses (Smm)	
Cash - Consideration to Equity (1)(4)	\$33.7
Stock Consideration: \$10.38 per share (x)	51.0
Estimated Transaction Expenses	6.9
Cash to Pro Forma Balance Sheet	10.0
Debt Repsyment	0.0
Net Debt at Close (2)	16.2
Total	5126.6

Proposed Total Merger Consideration

Total PIPE	\$20.0
Seah in Thust (Remaining in Translaction)	\$27.6
ess: Cash to SMT's Galance Sheet	(\$10.0)
ass: Debt Psyclovin from Cash in Trust	(98.8)
	\$3.8
BVIT's Cash on Balance Sheet	\$10.8
.css: Reserve-Cash	(35.0)
Seeh on Balance Sheet at Close Net of Reserve-Cash	\$ 11.70
ass : Expediad Deal Expers so	(96.9)
Fotal Cash Corsideration	\$33.7
Book Consideration (4.99/Ishares (5.510.30)	\$ 21.0
Total Corsideration to CUBI and its Shareholders ***	\$84.7

Proposed Equity Capitalization Summary⁽¹⁾

Perty	Share Count (millions)	% of Total
MFAC Shareholders 11	2.7	25.5%
PIPE Investors (II)	2.8	27.2%
Shares Issued to CUBI Shareholders, BM Team Members of Certain Transaction Related Expenses	and 4.9	47.3%
Total	10.4	100.0%

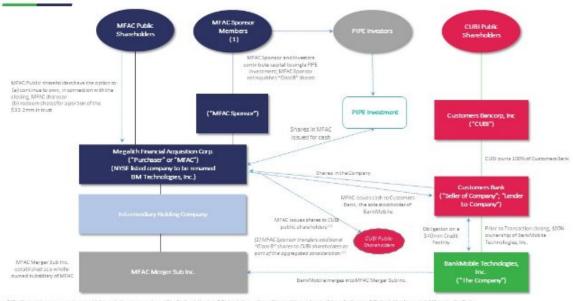
Capitalization at Closing

Share Price	\$10.38
Total Shares Outstanding	10.4
BMT Pro Forma Equity Value	\$107.9
Minus : NWC Adjustment	(0.0)
Plus : Cash on BMT BS	16.8
Adjusted Equity Value	\$123.8
Debt at Close ³⁰	31.2
Cash at Closel*	(15.0)
Enterprise Value	\$140.0
BMT 2020E Pro Forma Core EBITDA (Smm) (Smm)	\$3.8
BMT 2021E Pro Forma Core EBITDA (5mm) (10)	\$21.5
BMT 2021E Pro Forma Core Revenue (5mm) ⁽¹⁰⁾	\$104.0
EV / 2020E Pro Forma Core EBITDA	36 Ax
EV / 2021E Pro Forma Core EBITDA	6.5x
EV / 2021E Pro Forms Core Revenue	1.3x



Proposed Transaction Structure





1] CDB will not make accommon many, awment to transmit in the caregory as where will be discribed and the analytic ment of the analytic ment of the sale of street. All the control of the sale of street. The control of the sale of the

Reconciliation to Pro Forma Core Financials



	22	1/180		nary Rnarcials	450.00	_021/_028		1000 Prelimin		777
644444	Table 1888	Quarterly			YTD	Rull Year		rterly Financial		YTD
(Subsection GERN)	40.16	II/ 19	dic.10	194" 19	ttr 19	2819	d1.30	ch. 20	ets so	tf2.58
Roosen	\$19,811	516,885	\$11,600	517/811	554,700	537,907	515,758	515,431	\$18,888	549,577
Operating Departs	18444	21,129	20,775	19.510	60,298	79,008	29,890	19.144	17.726	56.76
Income/(Loss) Belove Toxes & Interest	\$1,867	(\$4,194)	(\$2,826)	(\$1,709)	(\$5,592)	(\$7,301)	(24789)	(98,758)	\$610	(\$7,236
Interest Expense		9.	135	403	132	535	394	377	. 553	3,14
Pre-Tax Income / (Loss)	\$1,367	(\$4,134)	(52,557)	(\$2,112)	(\$5,724)	(\$7,83G)	(\$4,527)	(\$4.132)	\$257	(\$6,362
Taxes	7	7	1	6	35,	27		3	7	at at
Not income / (Los)	\$3,360	(\$4,141)	(52,5(4)	(\$2.118)	(\$5,749)	(\$7,863)	(\$4534)	(\$4,130)	\$250	(\$8.403
				Financial Record					leandal Record	
(Subsection College)	D119	QF 15	qtras	GAT 10	UL 19	Pull Tear 2015	III, 10 Obs	dp zo	05.30	415 28
Borran	\$19,811	516995	517.800	\$17,000	514,700	522,307	515,758	515,431	\$16,000	543527
Departs Servicing Fee Adjustment	(1.111)	(2437)	0.660	(2.796)	(8.234)	(30.970)	0	0	0	0
Franci Rei (Engroperer) Adjustinant - Revenue	0	4	0	a		4	623	120	96	196
Facility and Contributions	511,580	514558	515,235	514,865	548,472	581,337	515835	\$15,551	518,342	545,426
Operating Expense	18,444	21.129	20,725	19,310	60,298	79,600	19891	19.144	17,726	56763
Fraud Revitacioners Adjustment - Espense	(600)	969	0.660	(188)	(4,4674	14,6534	0.24	120	(96)	gen
Wenger / Door of CD Settlement Dictmice	0	0	(1,000)	(1.100)	(1000)	(2.100)	1508	(25)	(277)	(452
Pro Forms Core Operating Expenses	\$17,006	\$20,164	\$17,060	\$19,022	\$54,899	\$32,855	\$19718	519,239	\$17,255	\$56,212
Pro Forma Core Incorne / (Loss) Before Toxes-& Metercol	(5586)	(55,899)	(51,828)	(53,158)	(\$8,360)	(\$31,518)	(5488%)	(53,680)	5987	(56,784
Fearer Expens	0		133	400	132	535	394	369	353	1,140
Pro Forma Core Pre-Tox Incore of (Long)	(\$526)	(61,689)	(60,860)	gin,mt)	(64,492)	(512,014)	(64,477)	(64,047)	\$684	(63,980
Titledo	7	7	7	6	H	27	7	7	7	2
Fro Forms Core Net Income / (Loc4)	(\$692)	(\$5,613)	(\$1,967)	(\$9,567)	(\$6,51.2)	(\$12,090)	(54,484)	(91,091)	\$627	(\$7,951
				HEITTA Section					HITTS Record	
(Subsect in Mills)	QL 18	QF 19	di, 18	OF IN	QF 19	Full Year 2019	Ut. 10	rterly Finandal cp. 20	ELV 20	410
Pro Forms Core Pro-Tax Income	(5006)	(55,999)	(51,960)	(53.561)	(\$6,492)	(\$12.053)	(\$4,477)	(\$4,087)	\$634	(\$7,930
Additional Indicates	a	· a	132	603	132	536	394	340	353	1,146
Addition of Depreciation & Amort artism	1,464	1,442	1,187	3,195	6,093	9,788	3180	1.045	2,005	6830
Pro Forma Core CBITDA	\$530	6541646	\$1,350	497	(\$1.26%	(\$2.230)	(5903)	5640	\$3,592	\$2,046

- Pro Forma adjustment to review to regifest SMC's carried deposit sorvicing agreement in all periods, whereby SMC's criticibus self for operating Jasus externing from final deviated memorations. Additionally, front imbursteered (and expense) is netted out of transmiss (and expense in applicable periods).







(5 shown in millions)	2019 Pro Forma Core (1)	20200	2021E	Z022E
Pro Forma Core Pre-Tax Income	(\$12.1)	(\$9.3)	\$6.2	\$33.3
Addback of Interest Expense ²¹	0.5	1.4	0.6	0.3
Addback of Depreciation & Amortization	9.3	11.7	14.7	16.7
Pro Forma Core EBITDA	(\$2.2)	\$3.8	\$21.5	\$50.3
Pro Forma Core EBITDA	(\$2.2)	\$3.8	\$215	\$50.3
Pro Forma Core Revenue	61.3	66.9	104.0	144.4
Pro Forma Core EBITDA Margin	(4%)	6%	21%	35%

To Michael annuagement in adjustment of the company construction of the company construction framework and the company construction fra





Reconciliation to Non-GAAP Financial Measures (Continued)

	2020E
BankMobile Estimated Debt at Closing	\$40.0
Trust Cash Allocated for Debt Paydown (1)	(8.8)
Pro Forma Estimated Debt at Closing	\$31.2
Beginning BankMobile Cash	\$16.8
Less: BankMobile Excess Cash Used in Cash Consideration (7)	(11.8)
Plus: Cash Held in MFAC Trust Allocated to Balance Sheet	10.0
Estimated Closing Cash on Balance Sheet	\$15.0
Pro Forma Estimated Debt at Closing	\$31.2
Less: Estimated Closing Cash on Balance Sheet	15.0
Estimated Net Debt at Close	\$16.2
2020 Pro Forma Core EBITDA	3.8
Net Leverage Ratio (Net Debt / 2020 Pro Forma Core EBITDA)	4.2x





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Customers Bancorp Discloses Favorable Mid-Quarter Financial Trends

West Reading, PA – December 11, 2020 – Customers Bancorp ("the Company") is hosting a special webcast at 10 a.m. EST today with the investment community to discuss the pending divestiture of BankMobile Technologies, Inc. and offer commentary regarding the Company's mid-quarter financial performance. Registration information for the webcast and other details are provided later in this release.

Customers Bancorp is pleased to report that its financial performance quarter-to-date has remained favorable, despite significant headwinds stemming from the pandemic and related economic dislocation. Consistent with our expectation, asset quality has been stable as evidenced, most notably, by trends in nonperforming assets and net charge-offs. Nonperforming assets were \$69.3 million or 0.38% of total assets at November 30, 2020, up modestly from \$63.7 million or 0.34% of total assets at September 30, 2020. The pace of net charge-offs has slowed recently, totaling only \$5.3 million in October and November 2020 combined. Nearly all of these charge-offs were in the consumer installment portfolio, with virtually none taken in the commercial loan portfolio. The Company also continues to make progress in reducing commercial, consumer, and residential mortgage deferments. Total deferrals declined to an estimated \$244 million or 2.2% of total loans and leases at November 30, 2020 from \$302 million or 2.6% of total loans and leases at the end of 3Q20.

"Rigorous underwriting standards and loan portfolio management have been central to the Customers Bank story from the beginning. And as a result, we expect our asset quality to continue to perform in line with or better than peers during this challenging economic environment," commented Customers Bancorp Chairman and CEO Jay Sidhu.

Other mid-quarter financial highlights include an acceleration in the recognition of deferred origination fees from Paycheck Protection Plan ("PPP") loans. In October and November 2020, the Company recognized \$11.8 million in PPP deferred origination fees, including approximately \$4.0 million from loan forgiveness. In addition, excluding the impact of PPP loans, our net interest margin is forecast to expand to about 3.00% in the fourth quarter of 2020 from 2.86% in the prior quarter. "Over the next several quarters, we think we are well positioned to meaningfully outperform our peers with respect to the trajectory of our net interest margin," said Carla Leibold, Customer Bancorp's CFO.

Special Webcast Links

Customers Bancorp has scheduled a webcast with investors and analysts for today (Friday, December 11, 2020) at 10 a.m. EST. BankMobile Management will make a presentation on the webcast and answer any questions.

Register online for the webcast at: https://event.on24.com/wcc/r/2922293/D184BC40F18D6B01AC9DEC30122964FF. The live webcast and on-demand replay will be made available for registrants at https://www.customersbank.com/investor-relations/.

Corporate Overview

Customers Bancorp, Inc. is a bank holding company located in West Reading, Pennsylvania engaged in banking and related businesses through its bank subsidiary, Customers Bank a full-service bank with \$18.8 billion in assets as of September 30, 2020. 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 and lending services to small and medium-sized businesses, professionals, individuals and families. Services and products are available wherever permitted by law through mobile-first apps, online portals, and a network of offices and branches. Customers Bancorp, Inc.'s voting common shares are listed on the New York Stock Exchange under the symbol CUBI.

"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," "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 events and 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, including; the adverse impact on the U.S. economy, including the markets in which we operate, of the coronavirus outbreak, and the impact of a slowing U.S. economy and increased unemployment on the performance of our loan and lease portfolio, the market value of our investment securities, the demand for our products and services and the availability of sources of funding; the effects of actions by the federal government, including the Board of Governors of the Federal Reserve System and other government agencies, that effect market interest rates and the money supply; actions that we and our customers take in response to these developments and the effects such actions have on our operations, products, services and customer relationships; the effects of changes in accounting standards or policies, including Accounting Standards Update ("ASU") 2016-13, Financial Instruments—Credit Losses ("CECL"); and, our ability to divest BankMobile on terms and conditions acceptable to us, in the timeframe we currently intend, and the possible effects on our business and results of operations of a divestiture of BankMobile or if we are unable to divest BankMobile for an extended period of time. 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, 2019, subsequently filed quarterly reports on Form 10-O and current reports on Form 8-K, including any amendments thereto, that update or provide information in addition to the information included in the Form 10-K and Form 10-Q filings, if any. 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, except as may be required under applicable law.