



Customers Bancorp, Inc.

*Highly Focused, Low Risk, Above Average Growth
Bank Holding Company*

Customers  Bank
Member FDIC

Investor Presentation

February, 2017

NYSE: CUBI



This presentation, as well as other written or oral communications made from time to time by us, contains forward-looking information within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements relate to future events or future predictions, including events or predictions relating to future financial performance, and are generally identifiable by the use of forward-looking terminology such as “believe,” “expect,” “may,” “will,” “should,” “plan,” “intend,” or “anticipate” or the negative thereof or comparable terminology. Forward-looking statements in this presentation include, among other matters, guidance for our financial performance, and our financial performance targets. Forward-looking statements reflect numerous assumptions, estimates and forecasts as to future events. No assurance can be given that the assumptions, estimates and forecasts underlying such forward-looking statements will accurately reflect future conditions, or that any guidance, goals, targets or projected results will be realized. The assumptions, estimates and forecasts underlying such forward-looking statements involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions, which may not be realized and which are inherently subject to significant business, economic, competitive and regulatory uncertainties and known and unknown risks, including the risks described under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015 and subsequent Quarterly Reports on Form 10-Q, as such factors may be updated from time to time in our filings with the SEC. Our actual results may differ materially from those reflected in the forward-looking statements.

In addition to the risks described under “Risk Factors” in our filings with the SEC, important factors to consider and evaluate with respect to our forward-looking statements include:

- changes in external competitive market factors that might impact our results of operations;
- changes in laws and regulations, including without limitation changes in capital requirements under Basel III;
- changes in our business strategy or an inability to execute our strategy due to the occurrence of unanticipated events;
- our ability to identify potential candidates for, and consummate, acquisition or investment transactions;
- the timing of acquisition, investment or disposition transactions;
- constraints on our ability to consummate an attractive acquisition or investment transaction because of significant competition for these opportunities;
- local, regional and national economic conditions and events and the impact they may have on us and our customers;
- costs and effects of regulatory and legal developments, including the results of regulatory examinations and the outcome of regulatory or other governmental inquiries and proceedings, such as fines or restrictions on our business activities;
- our ability to attract deposits and other sources of liquidity;
- changes in the financial performance and/or condition of our borrowers;
- changes in the level of non-performing and classified assets and charge-offs;
- changes in estimates of future loan loss reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;
- inflation, interest rate, securities market and monetary fluctuations;
- timely development and acceptance of new banking products and services and perceived overall value of these products and services by users, including the products and services being developed and introduced to the market by the BankMobile division of Customers Bank;
- changes in consumer spending, borrowing and saving habits;
- technological changes;

- our ability to increase market share and control expenses;
- continued volatility in the credit and equity markets and its effect on the general economy;
- effects of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters;
- the businesses of Customers Bank and any acquisition targets or merger partners and subsidiaries not integrating successfully or such integration being more difficult, time-consuming or costly than expected;
- material differences in the actual financial results of merger and acquisition activities compared with our expectations, such as with respect to the full realization of anticipated cost savings and revenue enhancements within the expected time frame;
- our ability to successfully implement our growth strategy, control expenses and maintain liquidity;
- Customers Bank's ability to pay dividends to Customers Bancorp;
- that integration of the Higher One Disbursements business with BankMobile may be less successful, more difficult, time-consuming or costly than expected, and that BankMobile may be unable to realize anticipated cost savings and revenue enhancements within the expected time frame or at all;
- the number of existing student customers who transfer their accounts to BankMobile from one of Higher One's former bank partners;
- material variances in the adoption rate of BankMobile's services by new students and/or the usage rate of BankMobile's services by current student customers compared to our expectations;
- material variances in the number of BankMobile student accounts retained following graduation compared to our expectations;
- the levels of usage of other BankMobile student customers following graduation of additional product and service offerings of BankMobile or Customers Bank, including mortgages and consumer loans, and the mix of products and services used;
- our ability to implement changes to BankMobile's product and service offerings under current and future regulations and governmental policies;
- our ability to effectively manage revenue and expense fluctuations that may occur with respect to BankMobile's student-oriented business activities, which result from seasonal factors related to the higher-education academic year;
- our ability to implement our strategy regarding BankMobile, including with respect to our intent to sell or otherwise dispose of the BankMobile business in the future, depending upon market conditions and opportunities; and
- BankMobile's ability to successfully implement its growth strategy and control expenses.

You are cautioned not to place undue reliance on any forward-looking statements we make, which speak only as of the date they are made. We do not undertake any obligation to release publicly or otherwise provide any revisions to any forward-looking statements we may make, including any forward-looking financial information, to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable law.

Customers Bank's BankMobile Division was Classified as Held for Sale in Customers Consolidated Financial Statements included in the January 2017 Earnings Release. Amounts presented are "Combined", Including Both Continuing and Discontinued Operations, Unless Otherwise Indicated.

Investment Proposition

Strong Organic Growth, Well Capitalized, Branch Lite Bank in Attractive Markets

- \$9.4 billion asset bank with only 21 sales offices
- Well capitalized at 12.9% total risk based capital (estimated), 9.1% tier 1 leverage, and 6.7% tangible common equity to average tangible assets ⁽¹⁾
- Target market from Boston to Philadelphia along Interstate 95

Strong Profitability, Growth & Efficient Operations

- 2016 diluted earnings per share up 17.9% over 2015 with a ROAA of .86% and a ROACE of 12.41%
- Pre-tax, pre-provision ROAA ⁽²⁾ and ROACE ⁽³⁾ for 2016 was 1.40% and 21.19% respectively
- 2016 net income available to common shareholders of \$69.2 million up 23.3% over 2015
- 2016 net interest margin was 2.84%
- Operating efficiencies offset tighter margins and generate sustainable profitability
- 2016 efficiency ratio was 56.9%

Strong Profitability, Growth & Efficient Continuing Operations

- 2016 continuing operations diluted earnings per share up 23.7% over 2015 with a ROAA of .97% and a ROACE of 14.03%
- 2016 continuing operations net income available to common shareholders of \$78.2 million up 29.07% over 2015
- Continuing operations DDA and total deposits compounded annual growth of 62% and 55% respectively since 2009
- 2016 continuing operations efficiency ratio was 46.9%

Amounts presented are on a “Combined” basis unless otherwise noted.

(1) Non-GAAP measure calculated as GAAP total shareholders equity less preferred stock, less goodwill and other intangibles divided by average total assets less average goodwill and other intangibles.

(2) Non-GAAP measure calculated as GAAP net income, plus provisions for loan losses and income tax expense divided by average total assets.

(3) Non-GAAP measure calculated as GAAP net income available to common shareholders, plus provision for loan losses and income tax expense divided by average common equity.

Investment Proposition

Strong Credit Quality & Low Interest Rate Risk

- 0.22% non-performing loans at December 31, 2016
- Total reserves to non-performing loans of 215.31%

Attractive Valuation

- December 31, 2016 share price of \$35.82, 15.5x 2016 earnings
- CAGR of 23% in shareholder value since Dec 31, 2009
- December 31, 2016 tangible book value⁽¹⁾ of \$20.49, up 78% since Dec 2011 with a CAGR of 12%

Amounts presented are on a “Combined” basis.

(1) Non-GAAP measure calculated as GAAP total shareholders equity less preferred stock, less goodwill and other intangibles divided by common shares outstanding.

Key Q4 2016 Decisions Affecting Reported Amounts

Classification of BankMobile as Held-For-Sale

Customers announced in October 2016 of its intent to sell BankMobile in 2017. Customers believes BankMobile can be sold at a substantial gain, further strengthening the Company's capital and balance sheet. Accounting rules require that the assets and liabilities of the business to be sold be separately aggregated and reported as held-for-sale on the balance sheet. Accounting rules further stipulate that BankMobile be separately reported as discontinued operations on the income statement. These presentation changes also affect supporting schedules, and all changes are appropriately reflected in this document.

Exit of Religare Enterprises Limited ("Religare") Equity Holdings

Customers has decided to exit its current approximately \$22 million cost basis holdings in Religare Enterprises Limited, a financial services holding company headquartered near New Delhi, India. Customers had entered into its Religare equity investment in August 2013 with the expectation of Religare acquiring a bank charter in India and the company providing expanded financial services within that country. As Religare has not been able to acquire a banking license after three years, Customers has decided to exit or significantly reduce its equity holdings. Customers continues to study alternative strategies for exiting its Religare equity holdings. As a result of its decision to exit or significantly reduce its holdings of Religare equity securities, Customers recognized an impairment loss of \$7.3 million in the fourth quarter of 2016.

Adoption of ASU 2016-9, Improvements to Employee Share Based Accounting ("ASU 2016-9")

In the fourth quarter of 2016, Customers decided to early adopt ASU 2016-9. The decision combined with the vesting of a significant number of shares pursuant to Customers compensation programs in December 2016, resulted in the recognition of a benefit which reduces the income tax expense line item by \$4.2 million for 2016, and a benefit which reduces the income tax expense line item by \$3.6 million for Q4 2016.

Banking Industry Trends.....

How Do We Deal with These Issues

External Forces

- Role of traditional bank branches changing very rapidly
- Mobile banking fastest growing channel
- Banks of all sizes revisiting their business strategies, revenue generation models and cost structures
- Technology and customer needs, desires and style changing rapidly
- Students, underbanked and middle class paying lion's share of fees to banks

Business Issues

- Slow economic growth. Some credit quality concerns emerging
- Fewer good quality consumer and business loan opportunities for non niche players
- Pressure continues on margin. Days of 3.5%-4.0% margin are gone. Banks need to reduce efficiency ratios
- Difficult to attract good talent
- Must be excellent at risk management and compliance
- Shareholders want 10%+ ROE, consistent quality growth and strong risk management infrastructure

Issues facing Us

What is our unique strategy for revenue and profitable growth?

How do we attract and retain best talent?

How do we take advantage of technology?

How do we deal with growing compliance burden?

How do we manage our risks better than peers?

How do we lower our efficiency ratios?

How do we identify and address regulatory matters associated with crossing \$10b in total assets?

Impediments to Growth

- Traditional CRE lending very difficult to do and under regulatory scrutiny
- Very little consumer loan growth; headwinds for consumer credit quality
- Growth exists only at niche players
- Mortgage banking revenues are extremely volatile
- Pressure to reduce or eliminate Overdraft and other nuisance fees by CFPB
- Regulators principally focus on strength of risk management and compliance and less on profitable growth

Shareholder Expectations

- Start bank and sell at 2 to 3x book no longer an option – what do shareholders of small privately held banks do?
- Equity markets not available to small banks
- Banks need to earn 10% or more ROE if they want to remain independent
- Consistent ROE of 12% or greater and ROA of 1% or greater being rewarded well by market

Critical to Have a Winning Business Model

Traditional Banks

- Heavy branch based delivery system
- Strong credit quality
- Core deposits
- Branch Based
- Dependent on OD fees
- Expense management a focus



Fee Income Leaders

- Diversified revenue sources
- Cross sell strength
- Capital efficiency
- Higher profitability / consistent earnings



STATE STREET



Relationship & Innovative Banks

- Innovator / disruptor / not branch dependent
- Differentiated / Unique model
- Technology
- Relationship based
- Product dominance
- Higher Growth Companies, Superior Performers



FIRST REPUBLIC BANK



1. Must focus on both “Relationship” or “High Touch” banking combined with “Highly Efficient” or “High Tech”. Strategy should be unique as to not be copied easily
2. Attract and retain best high quality talent. Business Bankers / Relationship Bankers with approximately 15 years+ experience who bring a book of business with them
3. Compensate leaders based upon risk and profitability with both cash and equity
4. Never deviate from following critical success factors
 - Only focus on very strong credit quality niches
 - Have very strong risk management culture
 - Have significantly lower efficiency ratio than peers to deliver sustainable strong profitability and growth with lower margin and lower risk profile
 - Always attract and retain top quality talent
 - Culture of innovation and continuous improvement

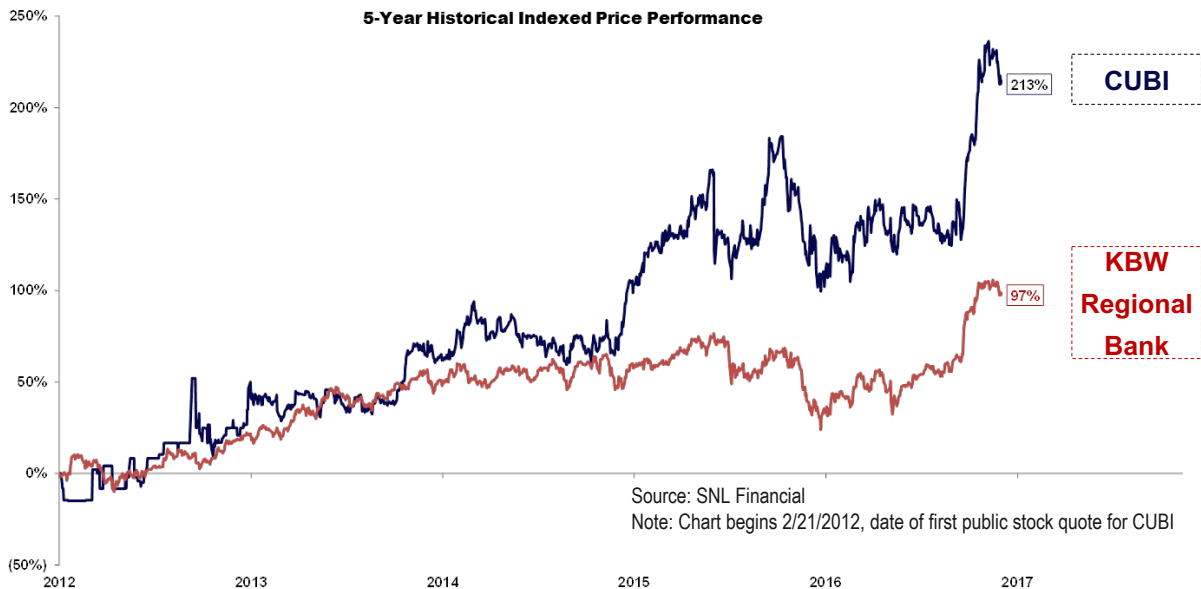
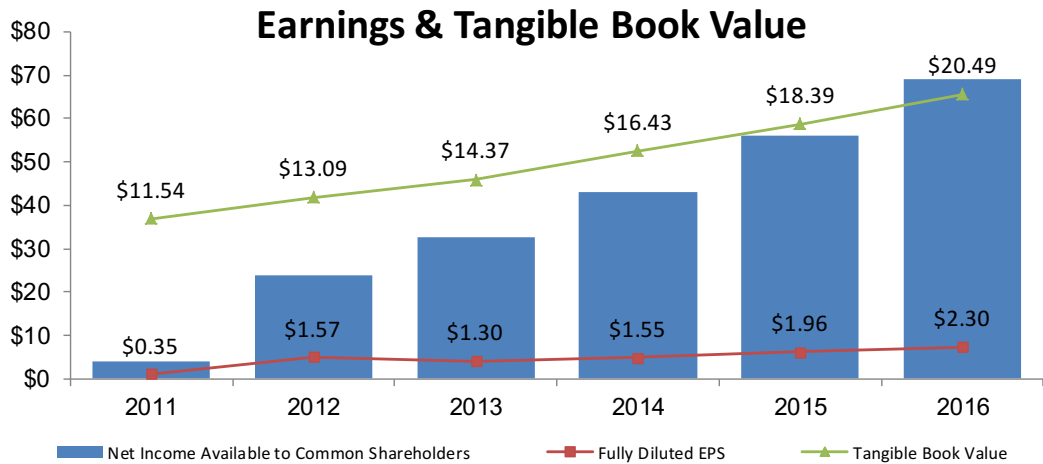
Name	Title	Years of Banking Experience	Background
Jay S. Sidhu	Chairman & CEO	41	Chairman and CEO of Sovereign Bank & Sovereign Bancorp, Inc.
Richard A. Ehst	President & COO	49	EVP, Commercial Middle Market, Regional President and Managing Director of Corporate Communications at Sovereign Bank
Robert E. Wahlman, CPA	Chief Financial Officer	36	CFO of Doral Financial and Merrill Lynch Banks; various roles at Bank One, US GAO and KPMG.
Steve Issa	EVP, New England Market President, Chief Lending Officer	40	EVP, Managing Director of Commercial and Specialty Lending at Flagstar and Sovereign Bank.
George Maroulis	EVP, Group Director of Private & Commercial Banking - NY Metro	25	Group Director and SVP at Signature Bank; various positions at Citibank and Fleet/Bank of America's Global Commercial & Investment Bank
Timothy D. Romig	EVP, Group Director of Commercial Banking - PA/NJ	33	SVP and Regional Executive for Commercial Lending (Berks and Montgomery County), VIST Financial; SVP at Keystone / M&T Bank
Ken Keiser	EVP, Director CRE and Multi-Family Housing Lending	40	SVP and Market Manager, Mid-Atlantic CRE Lending at Sovereign Bank; SVP & Senior Real Estate Officer, Allfirst Bank / M&T Bank
Glenn Hedde	EVP, President Banking for Mortgage Companies	30	President of Commercial Operations at Popular Warehouse Lending, LLC; various positions at GE Capital Mortgage Services and PNC Bank
James Collins	EVP, Chief Administrative Officer	26	Various positions at Sovereign including Director of Small Business Banking
Thomas Jastrem	EVP, Chief Credit Officer	39	Various positions at First Union Bank and First Fidelity Bank
Robert B. White	EVP, Chief Risk Officer	30	President RBW Financial Consulting; various positions at Citizens Bank and GE Capital
Mary Lou Scalese	EVP, Chief Auditor	41	Chief Auditor at Sovereign Bank and Chief Risk Officer at Customers Bank

Customers Bank

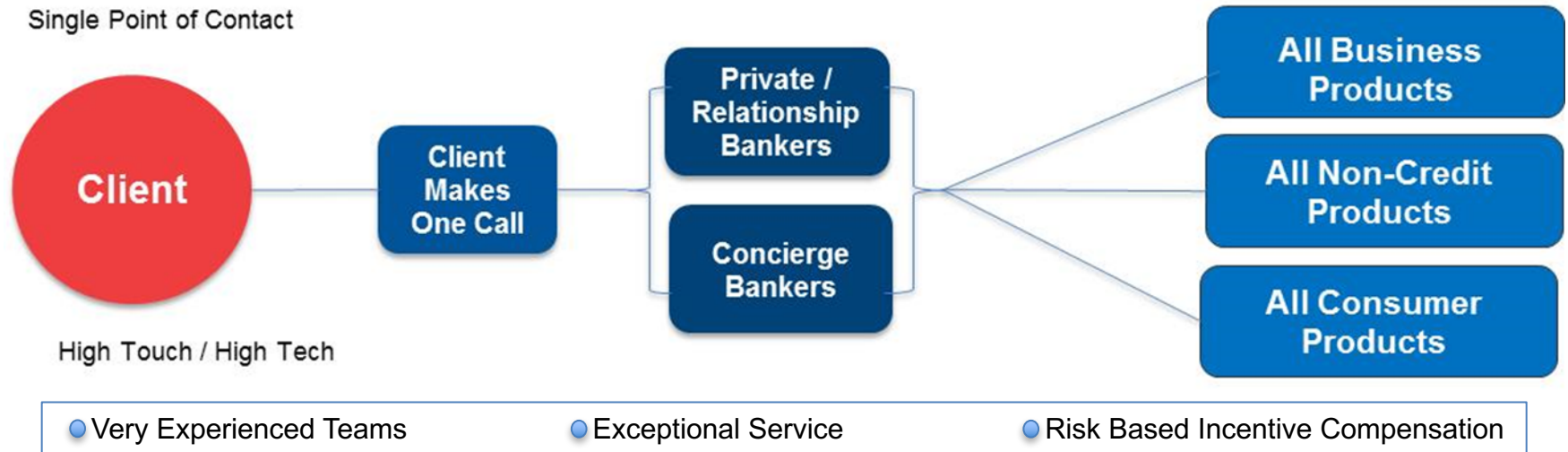
Executing On Our Unique High Performing
Banking Model

Disciplined Model for Superior Shareholder Value Creation

- Strong organic revenue growth + scalable infrastructure = sustainable double digit EPS = growth and increased shareholder value
- A very robust risk management driven business strategy
- Build tangible book value per share each quarter via earnings
- Any book value dilution from any acquisitions must be overcome within 1-2 years; otherwise stick with organic growth strategy
- Superior execution through proven management team



Banking Strategy – Community Business Banking

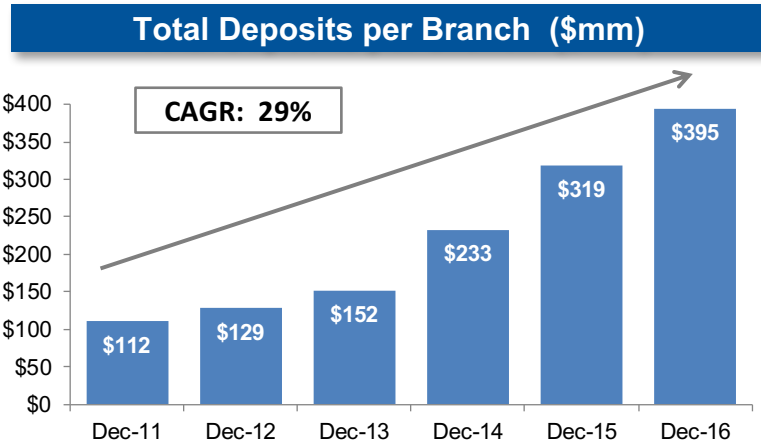
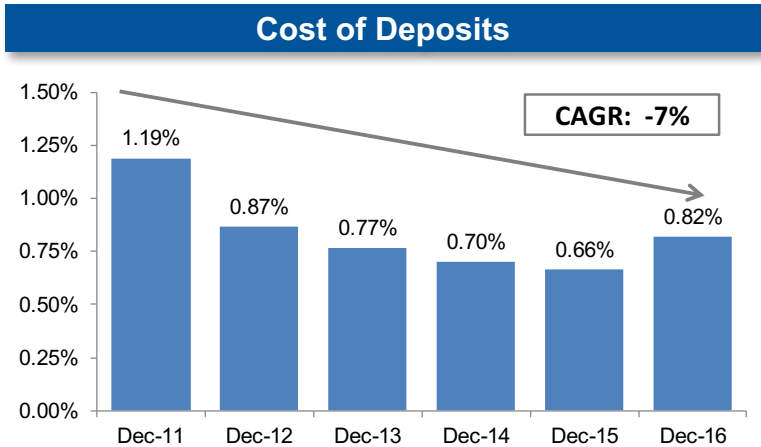
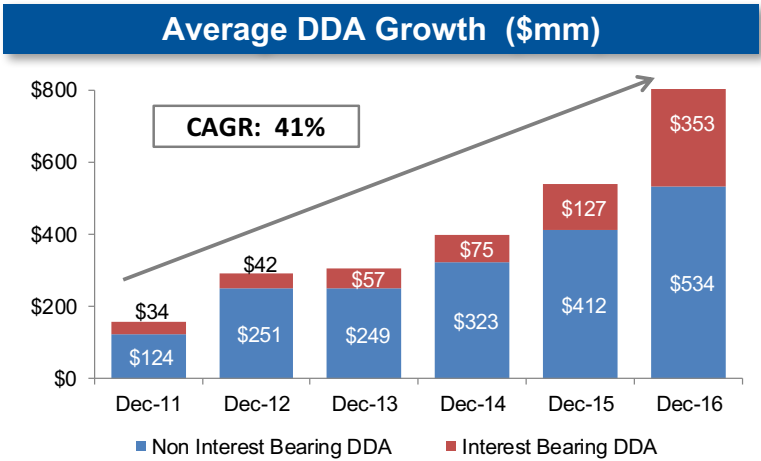
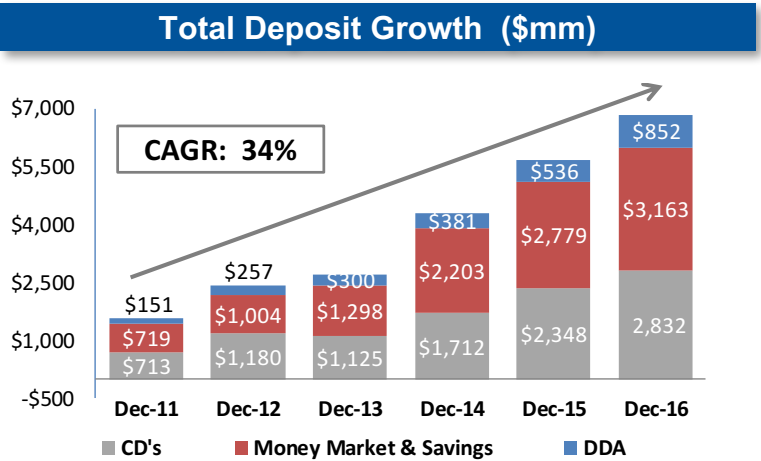


Community Business Bank is Focused on businesses - ~95% of revenues come from businesses

- Loan and deposit business through these well diversified segments:
 - Banking Privately Held Businesses – 42% of portfolio (including deferred costs and fees)
 - Manufacturing, service, technology, wholesale, equipment financing
 - Private mid size mortgage companies
 - Banking High Net Worth Families – 39% of portfolio (including deferred costs and fees)
 - New York and regional multi family lending
 - Selected Commercial Real Estate – 15% of portfolio

Results in: Organic Growth of Deposits with Controlled Costs

Customers’ strategies of single point of contact and recruiting known teams in target markets produce rapid deposit growth with low total cost

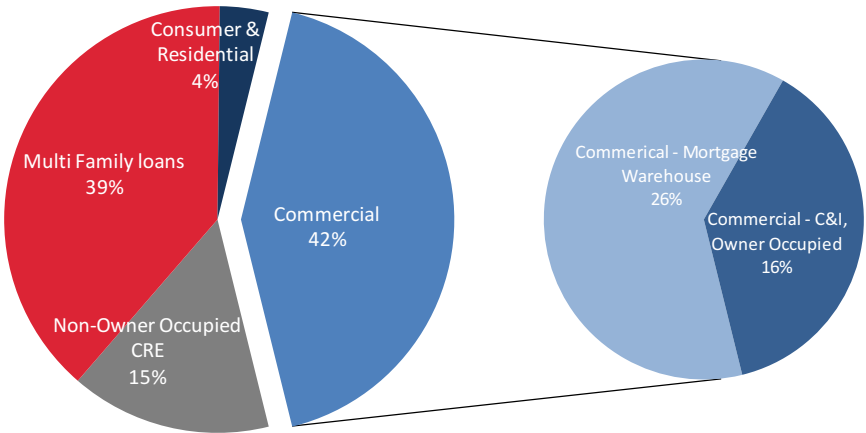
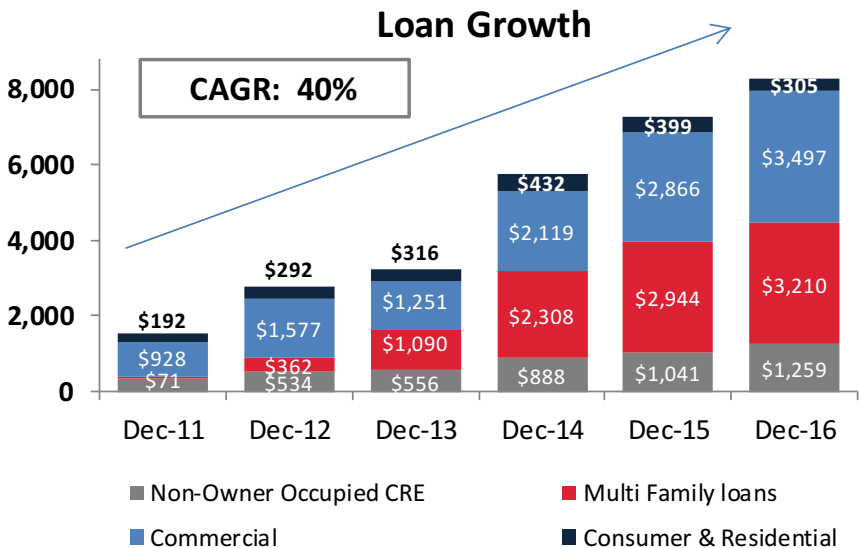


Amounts presented are on a continuing operations basis.

Source: Company data.

High Growth with Strong Credit Quality

- Continuous recruitment and retention of high quality teams
 - Centralized credit committee approval for all loans
- Loans are stress tested for higher rates and a slower economy
- Insignificant delinquencies on loans originated since new management team took over
 - Creation of solid foundation for future earnings

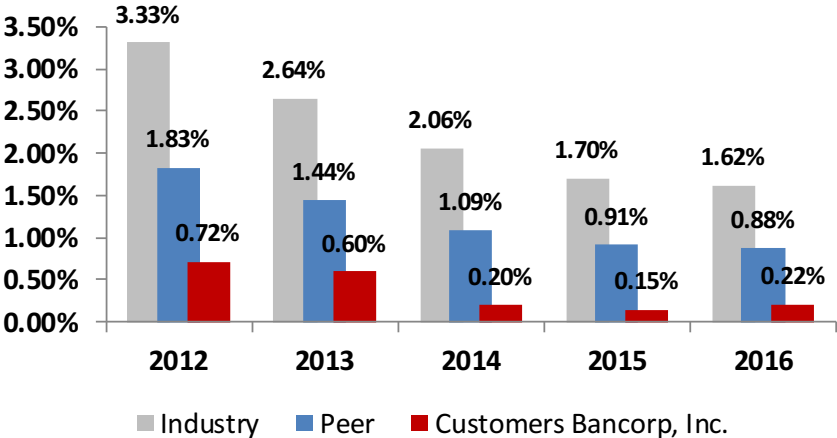


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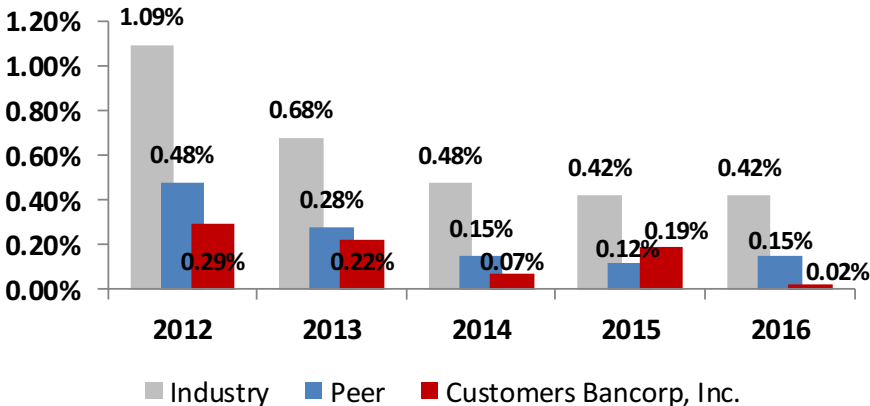
Source: Company data. Includes deferred costs and fees.

Asset Quality Indicators Continue to be Strong

NPL



Charge Offs



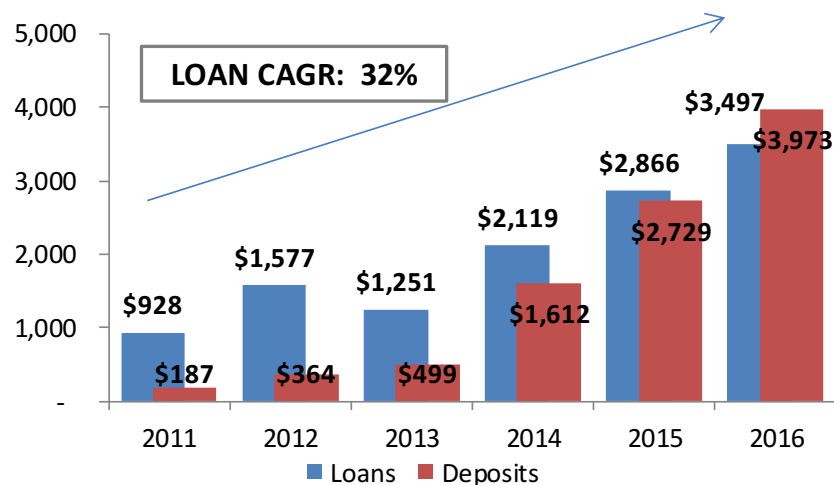
Note: Customers 2015 charge-offs includes 12 bps for a \$9 million fraudulent loan

NPL amounts presented are on a Continuing Operations basis.

Charge Off amounts presented are on a “Combined” basis and include \$592 thousand of charge offs related to BankMobile.

Source: SNL Financial, Company data. Peer data consists of Northeast and Mid-Atlantic banks and thrifts with comparable size in assets and loan portfolios (excluding banks with large residential mortgage loan portfolios). Industry data includes all commercial and savings banks. Peer and Industry data as of September 30, 2016

Commercial Loan and Deposit Growth (\$mm)



Banking Privately Held Business

Private & Commercial Banking

- Target companies with up to \$100 million annual revenues
- Single point of contact
- NE, NY, PA & NJ markets
- SBA loans originated by small business relationship managers

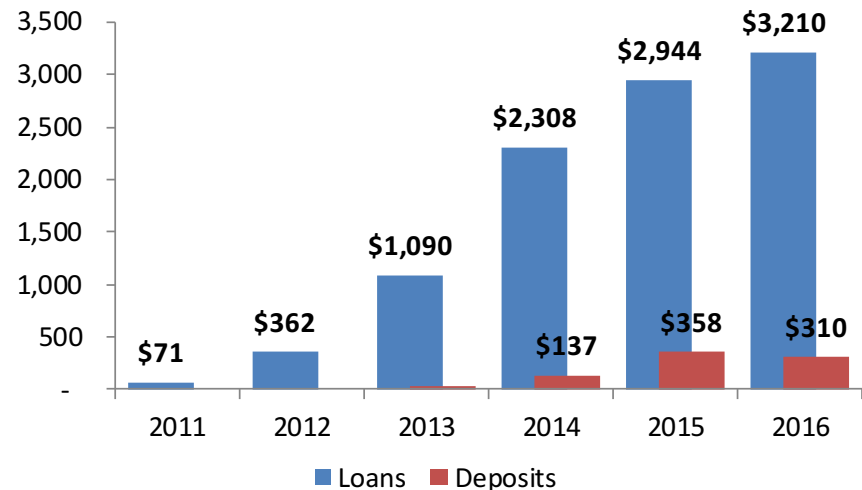
Banking Mortgage Companies

- Private banking focused on privately held mortgage companies generally with equity of \$5 to \$10 million
- Very strong credit quality relationship business with good fee income and deposits
- ~75 strong mortgage companies as clients
- All outstanding loans are variable rate and classified as held for sale
- Non-interest bearing DDA's are about 10% of outstanding loans

Amounts presented are on a continuing operations basis.

Source: Company data based on continuing operations.

Multi-Family Loan and Deposit Growth (\$mm)



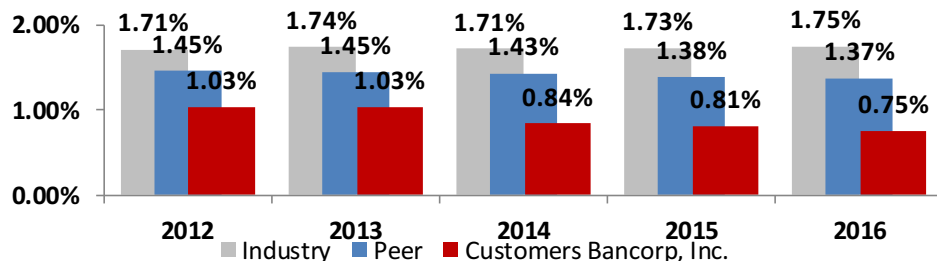
Banking High Net Worth Families

- Focus on families that have income producing real estate in their portfolios
- Private banking approach
- Focus Markets: New York & Philadelphia MSAs
- Average Loan Size: \$5.0 – \$7.0 million
- Remote banking for deposits and other relationship based loans
- Portfolio grown organically from a start up with very experienced teams hired in the past 4 years
- Strong credit quality niche
- Interest rate risk managed actively

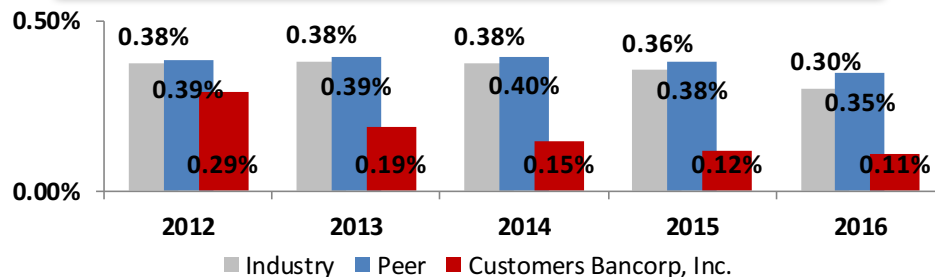
Amounts presented are on a continuing operations basis.

Source: Company data

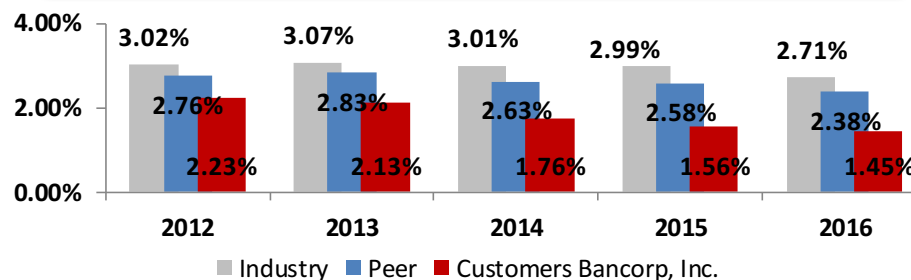
Staff Expense Ratio



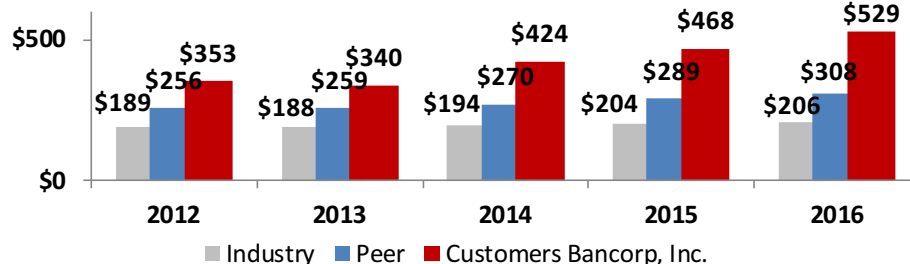
Occupancy Expense Ratio



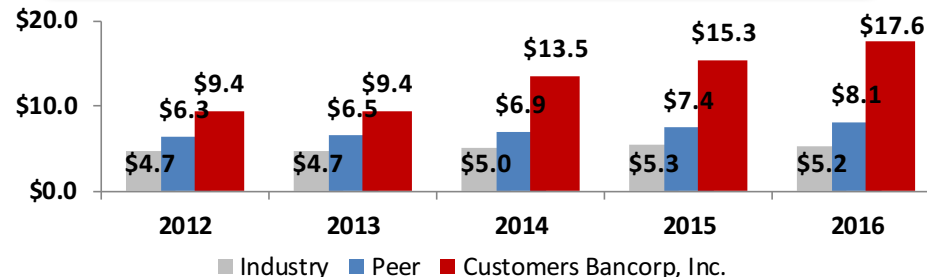
Total Costs as a % of Assets



Total Revenue per Employee (\$000s)



Assets per Employee (\$mm)

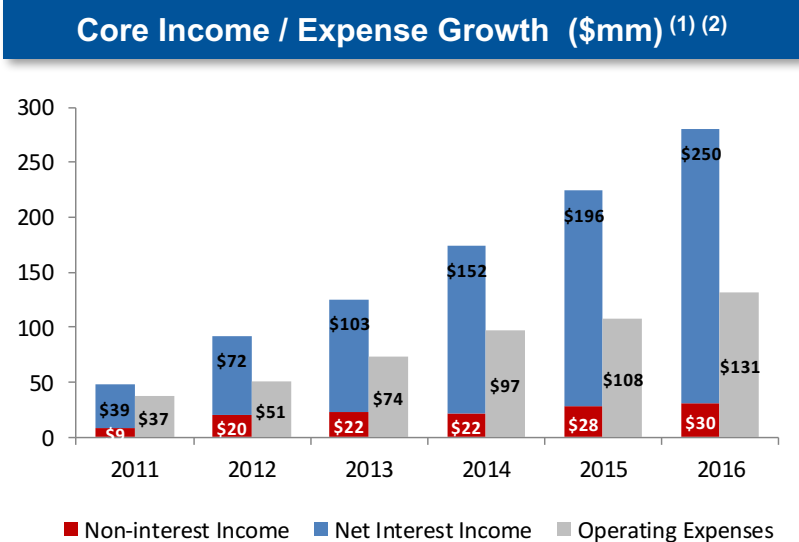
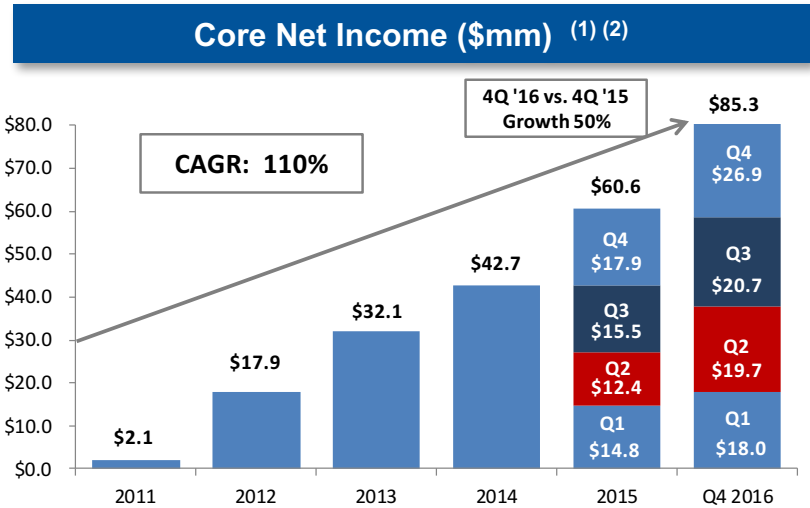
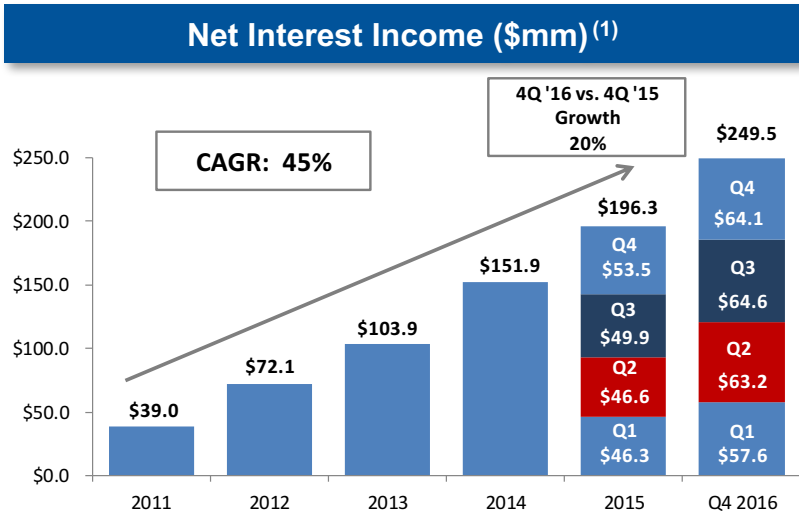
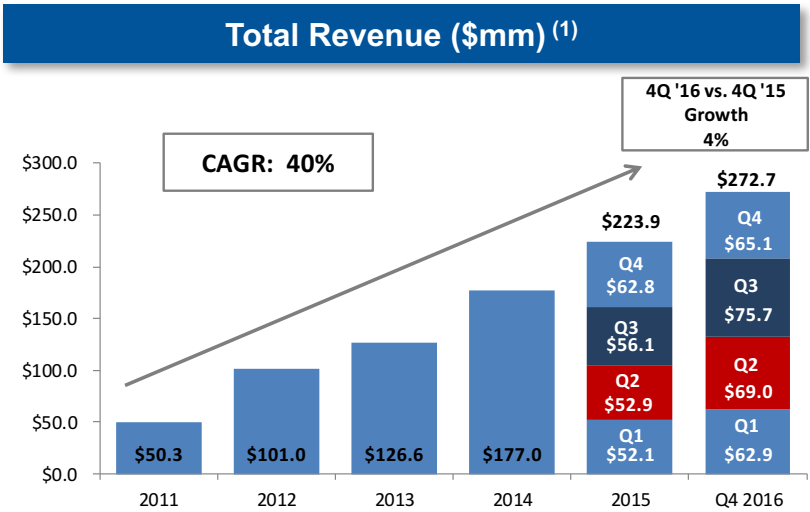


Amounts presented are on a Continuing Operations basis.

Source: SNL Financial, Company data based on continuing operations. Peer data consists of Northeast and Mid-Atlantic banks and thrifts with comparable size in assets and loan portfolios (excluding banks with large residential mortgage loan portfolios). Industry data includes SEC reporting banks. Peer and Industry data as of September 30, 2016.

Deposit, Lending and Efficiency Strategies Result in Disciplined & Profitable Growth

• **Strategy** execution has produced superior growth in revenues and earnings

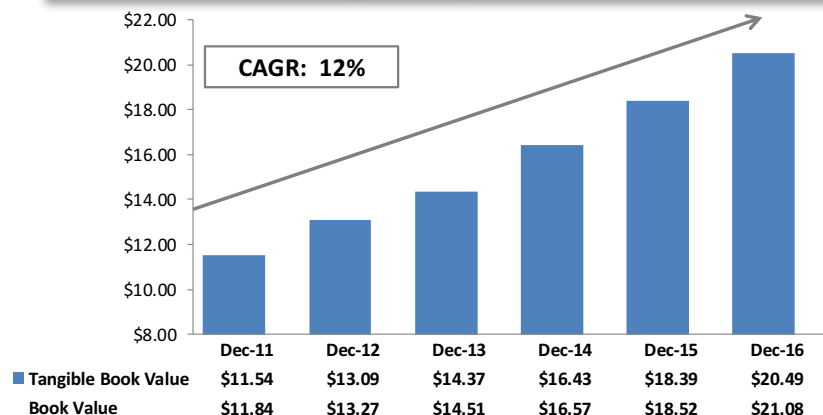


Amounts presented are on a Continuing Operations basis.

(1) Source: Company data
 (2) Non-GAAP measure calculated as GAAP net income less/plus securities gains and losses (including the impairment loss recognized on the equity investment).

Building Customers to Provide Superior Returns to Investors

Tangible BV per Share (1)



Recent Performance Results

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
ROA	0.9%	0.9%	0.8%	0.9%	0.8%
ROCE	13.5%	13.2%	13.1%	13.2%	10.5%
NIM	2.83%	2.88%	2.83%	2.83%	2.84%
Efficiency	50%	54%	53%	61%	58%
EPS	\$0.58	\$0.58	\$0.59	\$0.63	\$0.51

Financial Performance Targets

Criteria	Target
Return on Assets	~ 1%
Return on Common Equity	12% or greater
Net Interest Margin	~ 3%
EPS	~ 15% annual compounded growth
Efficiency Ratio (continuing operations)	In the 40's

Amounts presented are on a "Combined" basis.

(1) Non-GAAP measure calculated as GAAP total shareholders equity less preferred stock, less goodwill and other intangibles divided by common shares outstanding.

Customers Bank

Community Business Banking and
BankMobile Business Segments

- Customers Bank acquired the Disbursements Business of Higher One, Inc. on June 15, 2016
- The acquired Disbursements Business was combined with Customers Bank's existing BankMobile product line in Q2 2016
- Effective for the 2016 fourth quarter and year end financial reports, Customers begins reporting BankMobile as discontinued operations/held for sale to the investor community

- 2014 – Customers Bank began development of a consumer bank in alignment with the *future model of banking*
 - A completely branchless experience
 - A fin-tech company with a bank charter
 - 10X better customer acquisition and retention strategy than traditional players
 - Better product than what exists today
 - Sustainable business model
- 2015 (January) – Launched BankMobile app 1.0
 - Keep it simple
 - Best in class user experience
 - App speaks with an authentic voice
- 2016 (June) – Acquired Disbursements Business
 - Combined Disbursements and BankMobile
 - Transform students into customers for life
 - Leverage platform to extend services to white label partners
- 2016 (October) – Announced intent to divest BankMobile

Segment Financial Performance Results

	Q4 2016			Year-To-Date 2016		
	Community Business Banking	BankMobile (Discontinuing Operations)	Combined Customers Bancorp Inc & Subs	Community Business Banking	BankMobile (Discontinuing Operations)	Combined Customers Bancorp Inc & Subs
Net-interest income	\$ 61.7	\$ 2.5	\$ 64.1	\$ 242.6	\$ 6.9	\$ 249.5
Provision for loan losses	\$ (0.4)	\$ 0.5	\$ 0.2	\$ 2.2	\$ 0.8	\$ 3.0
Non-interest income	\$ 0.9	\$ 14.2	\$ 15.1	\$ 23.2	\$ 33.2	\$ 56.4
Non-interest expense	\$ 30.5	\$ 19.4	\$ 49.9	\$ 131.2	\$ 47.0	\$ 178.2
Income before tax expense	\$ 32.4	\$ (3.3)	\$ 29.1	\$ 132.3	\$ (7.7)	\$ 124.6
Income tax expense	\$ 10.6	\$ (1.3)	\$ 9.3	\$ 48.8	\$ (2.9)	\$ 45.9
Net income	\$ 21.9	\$ (2.0)	\$ 19.8	\$ 83.5	\$ (4.8)	\$ 78.7
Preferred stock dividends	\$ 3.6	\$ -	\$ 3.6	\$ 9.5	\$ -	\$ 9.5
Net income available to common shareholders	\$ 18.3	\$ (2.0)	\$ 16.2	\$ 74.0	\$ (4.8)	\$ 69.2

- Comparable 2015 periods are not provided as BankMobile was not operating as a segment in 2015 and its operations were not material.
- Segment results presented above include an internal allocation from Community Business Banking to BankMobile of \$2.5 million in Q4 2016 and \$6.9 million year to date December 31, 2016 for interest on deposits generated by the BankMobile segment used to fund the Community Business Banking Segment. The discontinued operations loss disclosed in the income statement prepared in accordance with generally accepted accounting principles ("GAAP") does not consider the funds transfer pricing benefits of deposits.
- Direct operating revenues and costs are captured separately in the accounting records for each business segment. All corporate overhead costs are assigned to the Community Business Banking segment as those costs are expected to stay with the segment following the sale of the BankMobile segment, currently anticipated to occur within 6 to 12 months.

Amounts presented are on a "Combined" basis.

- Migrated 374,000 checking accounts previously with another Higher One, Inc. partner bank since acquisition at the customers' election with transferred balances totaling approximately \$700 million between starting balances and incoming deposits.
- Opened over 222,000 new checking accounts since June 16, 2016.
- 38% of Title IV funds received by students at colleges to which BankMobile provided disbursement services in Fall 2016 were deposited into accounts with BankMobile. Other students receiving Title IV funds at these colleges requested the transfer of funds to existing accounts at other banks or received a check.
- Signed contracts to provide disbursement services to an additional 27 educational institutions with student enrollment totaling 173,000 since May 2016, which will be online for the fall 2017 student enrollment cycle.
- Funds received from educational institutions and processed to students totaled \$1.56 billion during Q4, 2016.
- Active checking accounts (checking accounts with at least one transaction in the past year) serviced number 1.22 million as of December 31, 2016, with balances of \$309.6 million on that date.

Company:

Robert Wahlman, CFO

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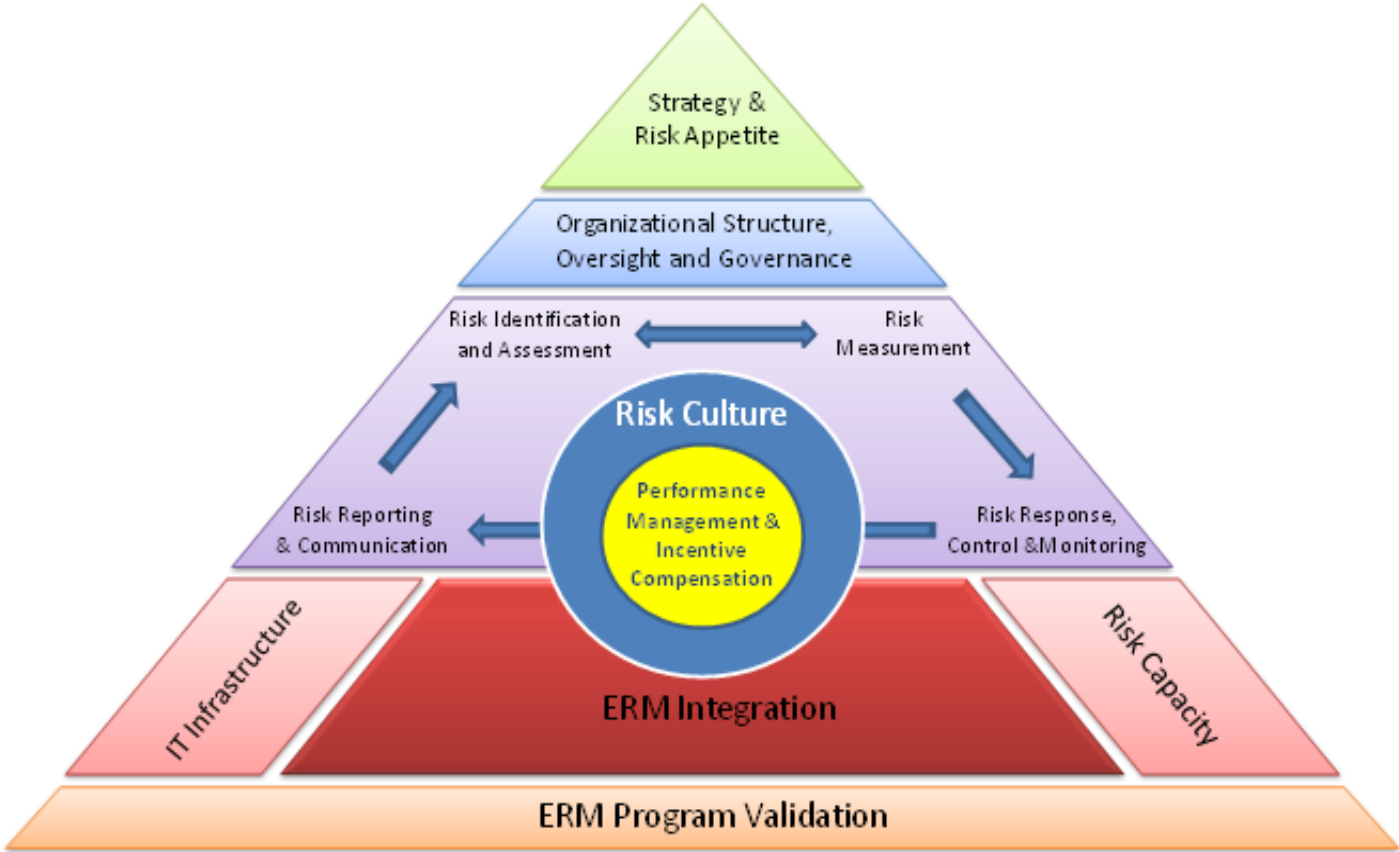
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Appendix

Customers Bank

Risk Management



Well Defined ERM Plan – ERM Integration into CAMELS +++++

Enterprise Risk Management

C	Capital Plan and Forecasts Capital Stress Testing Capital Committee & ALCO Oversight		+	IT Controls and Testing Plan New Product & New Initiatives Plans Technology Steering Committee New Product Committee	
A	Loan Underwriting Standards Credit Approval & Monitoring Process Credit Concentration Plan Loan Migration Analysis	Loan-to-one-borrower Analysis	+	Compliance Plan CRA Plan Fair & Responsible Banking Plans	Compliance Committee Oversight
M	Management Succession Plan Compensation Plans Corporate Governance	Strategic Plan Cyber Security Enterprise Risk Management	+	Litigation Mitigation Plan	
E	Budget and Forecasting Business Plans Strategic Plan	Management Financial Reporting Financial Analysis	+	Public Relations Plan Investor Relations Plan	
L	Funds Management Plan Wholesale Funding Contingency Funding Plan	Liquidity Stress Testing ALCO Oversight	+	Internal Audit Reports Internal Controls and Procedures Enterprise Risk Management Reviews	Risk Committee, Audit Committee Oversight
S	Interest Rate Risk Policy Limits Interest Rate Risk Analysis ALCO Oversight				

Customers Bancorp, Inc.

Financial Statements

CUSTOMERS BANCORP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE THREE MONTHS ENDED - UNAUDITED

(Dollars in thousands, except per share data)

	Q4 2016	Q3 2016	Q4 2015
Interest income:			
Loans receivable, including fees	\$ 59,502	\$ 60,362	\$ 50,095
Loans held for sale	19,198	18,737	13,125
Investment securities	3,418	3,528	3,506
Other	1,491	1,585	987
Total interest income	83,609	84,212	67,713
Interest expense:			
Deposits	13,897	13,004	9,285
Other borrowings	1,571	1,642	1,573
FHLB advances	2,322	3,291	1,698
Subordinated debt	1,685	1,685	1,685
Total interest expense	19,475	19,622	14,241
Net interest income	64,134	64,590	53,472
Provision for loan losses	(261)	(161)	6,173
Net interest income after provision for loan losses	64,395	64,751	47,299
Non-interest income:			
Mortgage warehouse transactional fees	2,845	3,080	2,530
Gain on sale of loans	1,549	1,206	859
Bank-owned life insurance	1,106	1,386	3,599
Deposit fees	307	302	252
Mortgage loans and banking income	232	287	135
Interchange and card revenue	156	160	144
(Loss) on sale of investment securities	—	(1)	—
Impairment loss on investment securities	(7,262)	—	—
Other	1,988	4,701	1,781
Total non-interest income	921	11,121	9,300
Non-interest expense:			
Salaries and employee benefits	17,362	17,715	14,585
Professional services	3,204	2,742	3,324
Occupancy	2,942	2,303	2,116
FDIC assessments, taxes, and regulatory fees	1,803	2,635	3,093
Technology, communication and bank operations	1,300	6,755	2,509
Loan workout	566	592	586
Other real estate owned	290	1,192	491
Advertising and promotion	94	146	202
Other	2,948	2,670	2,681
Total non-interest expense	30,509	36,750	29,587
Income from continuing operations before income tax expense	34,807	39,122	27,012
Income tax expense	11,470	15,834	8,103
Net income from continuing operations	23,337	23,288	18,909
Loss from discontinued operations	(5,659)	(3,357)	(1,811)
Income tax benefit from discontinued operations	(2,150)	(1,276)	(688)
Net loss from discontinued operations	(3,509)	(2,081)	(1,123)
Net income	19,828	21,207	17,786
Preferred stock dividends	3,615	2,552	1,006
Net income available to common shareholders	\$ 16,213	\$ 18,655	\$ 16,780
Basic earnings per common share from continuing operations	\$ 0.68	\$ 0.76	\$ 0.67
Basic earnings per common share	\$ 0.56	\$ 0.68	\$ 0.62
Diluted earnings per common share from continuing operations	\$ 0.62	\$ 0.70	\$ 0.62
Diluted earnings per common share	\$ 0.51	\$ 0.63	\$ 0.58

CUSTOMERS BANCORP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED- UNAUDITED

(Dollars in thousands, except per share data)

	December 31, 2016	December 31, 2015
Interest income:		
Loans receivable, including fees	\$ 233,349	\$ 182,280
Loans held for sale	69,469	51,553
Investment securities	14,293	10,405
Other	5,428	5,612
Total interest income	322,539	249,850
Interest expense:		
Deposits	48,249	33,973
Other borrowings	6,438	6,096
FHLB advances	11,597	6,743
Subordinated debt	6,739	6,739
Total interest expense	73,023	53,551
Net interest income	249,516	196,299
Provision for loan losses	2,345	20,566
Net interest income after provision for loan losses	247,171	175,733
Non-interest income:		
Mortgage warehouse transactional fees	11,547	10,394
Bank-owned life insurance	4,736	7,006
Gain on sale of loans	3,685	4,047
Deposit fees	1,140	943
Mortgage loans and banking income	969	741
Interchange and card revenue	620	536
Gain (loss) on sale of investment securities	25	(85)
Impairment loss on investment securities	(7,262)	—
Other	7,705	3,990
Total non-interest income	23,165	27,572
Non-interest expense:		
Salaries and employee benefits	67,877	56,341
Technology, communication and bank operations	12,888	9,379
FDIC assessments, taxes, and regulatory fees	12,568	10,110
Professional services	11,017	9,386
Occupancy	9,846	8,467
Loan workout	2,063	1,127
Other real estate owned	1,953	2,516
Advertising and promotion	576	697
Other	12,429	9,545
Total non-interest expense	131,217	107,568
Income before income tax expense	139,119	95,737
Income tax expense	51,412	32,664
Net income from continuing operations	87,707	63,073
Loss from discontinued operations	(14,524)	(7,242)
Income tax benefit from discontinued operations	(5,519)	(2,752)
Net loss from discontinued operations	(9,005)	(4,490)
Net income	78,702	58,583
Preferred stock dividends	9,515	2,493
Net income available to common shareholders	\$ 69,187	\$ 56,090
Basic earnings per common share from continuing operations	\$ 2.83	\$ 2.26
Basic earnings per common share	\$ 2.51	\$ 2.09
Diluted earnings per common share from continuing operations	\$ 2.61	\$ 2.11
Diluted earnings per common share	\$ 2.31	\$ 1.96

CUSTOMERS BANCORP, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET - UNAUDITED

(Dollars in thousands)

	December 31, 2016	December 31, 2015
ASSETS		
Cash and due from banks	\$ 17,485	\$ 53,550
Interest-earning deposits	227,224	211,043
Cash and cash equivalents	244,709	264,593
Investment securities available for sale, at fair value	493,474	560,253
Loans held for sale	2,117,510	1,797,064
Loans receivable	6,142,390	5,452,895
Allowance for loan losses	(37,315)	(35,647)
Total loans receivable, net of allowance for loan losses	6,105,075	5,417,248
FHLB, Federal Reserve Bank, and other restricted stock	68,408	90,841
Accrued interest receivable	23,690	19,939
Bank premises and equipment, net	12,259	11,146
Bank-owned life insurance	161,494	157,211
Other real estate owned	3,108	5,057
Goodwill and other intangibles	3,639	3,651
Assets held for sale	79,271	2,680
Other assets	70,099	68,522
Total assets	\$ 9,382,736	\$ 8,398,205
LIABILITIES AND SHAREHOLDERS' EQUITY		
Demand, non-interest bearing deposits	\$ 512,664	\$ 408,874
Interest-bearing deposits	6,334,316	5,253,559
Total deposits	6,846,980	5,662,433
Federal funds purchased	83,000	70,000
FHLB advances	868,800	1,625,300
Other borrowings	87,123	86,457
Subordinated debt	108,783	108,685
Accrued interest payable and other liabilities	47,381	44,289
Liabilities held for sale	484,797	247,139
Total liabilities	8,526,864	7,844,303
Preferred stock	217,471	55,569
Common stock	30,820	27,432
Additional paid in capital	427,008	362,607
Retained earnings	193,698	124,511
Accumulated other comprehensive income (loss)	(4,892)	(7,984)
Treasury stock, at cost	(8,233)	(8,233)
Total shareholders' equity	855,872	553,902
Total liabilities & shareholders' equity	\$ 9,382,736	\$ 8,398,205

CUSTOMERS BANCORP, INC. AND SUBSIDIARIES
AVERAGE BALANCE SHEET / NET INTEREST MARGIN (UNAUDITED)

(Dollars in thousands)

	Three months ended					
	December 31,		September 30		December 31,	
	2016		2016		2015	
	Average Balance	Average yield or cost (%)	Average Balance	Average yield or cost (%)	Average Balance	Average yield or cost (%)
Assets						
Interest earning deposits	\$ 265,432	0.56%	\$ 237,753	0.55%	\$ 199,142	0.31%
Investment securities	515,549	2.65%	534,333	2.64%	541,541	2.59%
Loans held for sale	2,121,899	3.60%	2,124,097	3.51%	1,572,068	3.31%
Loans receivable	6,037,739	3.92%	6,116,864	3.93%	5,119,391	3.88%
Other interest-earning assets	66,587	6.68%	90,010	5.56%	70,689	4.68%
Total interest earning assets	9,007,206	3.69%	9,103,057	3.68%	7,502,831	3.58%
Non-interest earning assets	256,620		268,768		266,050	
Assets held for sale	75,332		67,748		2,840	
Total assets	\$ 9,339,158		\$ 9,439,573		\$ 7,771,721	
Liabilities						
Total interest bearing deposits (1)	\$ 6,382,010	0.87%	\$ 6,147,771	0.84%	\$ 5,168,402	0.71%
Borrowings	919,462	2.42%	1,586,262	1.66%	1,292,624	1.52%
Total interest bearing liabilities	7,301,472	1.06%	7,734,033	1.01%	6,461,026	0.87%
Non-interest bearing deposits (1)	546,827		533,601		418,640	
Non-interest bearing deposits held for sale (1)	544,900		329,834		296,348	
Total deposits & borrowings	8,393,199	0.92%	8,597,468	0.91%	7,176,014	0.79%
Other non-interest bearing liabilities	81,136		100,687		43,287	
Liabilities held for sale	30,343		31,015		2,130	
Total liabilities	8,504,678		8,729,170		7,221,431	
Shareholders' equity	834,480		710,403		550,290	
Total liabilities and shareholders' equity	\$ 9,339,158		\$ 9,439,573		\$ 7,771,721	
Net interest margin		2.83%		2.82%		2.83%
Net interest margin tax equivalent		2.84%		2.83%		2.83%

(1) Total costs of deposits (including interest bearing and non-interest bearing) were 0.74%, 0.74% and 0.63% for the three months ended December 31, 2016, September 30, 2016 and December 31, 2015, respectively.

CUSTOMERS BANCORP, INC. AND SUBSIDIARIES

AVERAGE BALANCE SHEET / NET INTEREST MARGIN (UNAUDITED)

(Dollars in thousands)

	Twelve months ended			
	December 31,		December 31,	
	2016		2015	
	Average Balance	Average yield or cost (%)	Average Balance	Average yield or cost (%)
Assets				
Interest earning deposits	\$ 225,409	0.54%	\$ 271,201	0.26%
Investment securities	540,532	2.64%	427,638	2.43%
Loans held for sale	1,967,436	3.53%	1,589,176	3.24%
Loans receivable	5,971,530	3.91%	4,635,136	3.93%
Other interest-earning assets	84,797	4.96%	72,693	6.73%
Total interest earning assets	8,789,704	3.67%	6,995,844	3.57%
Non-interest earning assets	272,253		263,997	
Assets held for sale	\$ 40,160		\$ 2,690	
Total assets	\$ 9,102,117		\$ 7,262,531	
Liabilities				
Total interest bearing deposits (1)	\$ 5,945,392	0.81%	\$ 4,659,785	0.73%
Borrowings	1,498,899	1.65%	1,369,841	1.43%
Total interest-bearing liabilities	7,444,291	0.98%	6,029,626	0.89%
Non-interest-bearing deposits (1)	496,571		379,196	
Non-interest bearing deposits held for sale (1)	377,028		312,963	
Total deposits & borrowings	8,317,890	0.88%	6,721,785	0.80%
Other non-interest bearing liabilities	69,442		30,348	
Liabilities held for sale	17,884		1,207	
Total liabilities	8,405,216		6,753,340	
Shareholders' equity	696,901		509,191	
Total liabilities and shareholders' equity	\$ 9,102,117		\$ 7,262,531	
Net interest margin		2.84%		2.81%
Net interest margin tax equivalent		2.84%		2.81%

(1) Total costs of deposits (including interest bearing and non-interest bearing) were 0.71% and 0.63% for the twelve months ended December 31, 2016 and 2015, respectively.

CUSTOMERS BANCORP, INC. AND SUBSIDIARIES

PERIOD END LOAN COMPOSITION (UNAUDITED)

(Dollars in thousands)	December 31, 2016	December 31, 2015
Commercial:		
Multi-Family	\$ 3,214,999	\$ 2,948,696
Mortgage warehouse	2,171,763	1,797,753
Commercial & Industrial (1)	1,315,905	1,068,597
Commercial Real Estate- Non-Owner Occupied	1,193,715	956,255
Construction	64,789	87,240
Total commercial loans	7,961,171	6,858,541
Consumer:		
Residential	194,197	274,470
Manufactured housing	101,730	113,490
Other consumer	2,726	3,124
Total consumer loans	298,653	391,084
Deferred costs and unamortized premiums, net	76	334
Total loans	\$ 8,259,900	\$ 7,249,959

(1) Commercial & industrial loans, including owner occupied commercial real estate.

CUSTOMERS BANCORP, INC. AND SUBSIDIARIES

PERIOD END DEPOSIT COMPOSITION (UNAUDITED)

(Dollars in thousands)	December 31, 2016	December 31, 2015
Demand, non-interest bearing	\$ 512,664	\$ 408,874
Demand, interest bearing	339,398	127,215
Savings	40,814	39,337
Money market	3,122,342	2,739,411
Time deposits	2,831,762	2,347,596
Total deposits	\$ 6,846,980	\$ 5,662,433

This Schedule does not include BankMobile non-interest bearing deposits included in liabilities held for sale of \$453 million and \$245 million respectively as of December 31, 2016 and 2015 and interest bearing deposits of \$3 million and \$2 million respectively as of December 31, 2016 and 2015.

CUSTOMERS BANCORP, INC. AND SUBSIDIARIES

ASSET QUALITY - UNAUDITED

(Dollars in thousands)	As of December 31, 2016					As of December 31, 2015				
	Total Loans	Non Accrual /NPLs	Total Credit Reserves	NPLs / Total Loans	Total Reserves to Total NPLs	Total Loans	Non Accrual /NPLs	Total Credit Reserves	NPLs / Total Loans	Total Reserves to Total NPLs
Originated Loans										
Multi-Family	\$ 3,211,516	\$ —	\$ 11,602	—%	—%	\$ 2,903,814	\$ —	\$ 12,016	—%	—%
Commercial & Industrial (1)	1,271,237	10,185	12,560	0.80 %	123.32 %	990,621	2,760	8,864	0.28 %	321.16 %
Commercial Real Estate- Non-Owner Occupied	1,158,531	—	4,569	—%	—%	906,544	788	3,706	0.09 %	470.30 %
Residential	114,510	341	2,270	0.30 %	665.69 %	113,858	32	1,992	0.03 %	6,225.00 %
Construction	64,789	—	772	—%	—%	87,006	—	1,074	—%	—%
Other consumer	190	—	12	—%	—%	128	—	9	—%	—%
Total Originated Loans	5,820,773	10,526	31,785	0.18%	301.97%	5,001,971	3,580	27,661	0.07%	772.65%
Loans Acquired										
Bank Acquisitions	167,946	5,030	5,244	3.00 %	104.25 %	206,971	4,743	7,492	2.29 %	157.96 %
Loan Purchases	153,595	2,236	1,279	1.46 %	57.20 %	243,619	2,448	1,653	1.00 %	67.52 %
Total Acquired Loans	321,541	7,266	6,523	2.26%	89.77%	450,590	7,191	9,145	1.60%	127.17%
Deferred costs and unamortized premiums, net	76	—	—	—%	—%	334	—	—	—%	—%
Total Loans Held for Investment	6,142,390	17,792	38,308	0.29%	215.31%	5,452,895	10,771	36,806	0.20%	341.71%
Total Loans Held for Sale	2,117,510	—	—	—%	—%	1,797,064	—	—	—%	—%
Total Portfolio	\$ 8,259,900	\$ 17,792	\$ 38,308	0.22%	215.31%	\$ 7,249,959	\$ 10,771	\$ 36,806	0.15%	341.71%

(1) Commercial & industrial loans, including owner occupied commercial real estate.

Amounts presented are on a Continuing Operations basis.

CUSTOMERS BANCORP, INC. AND SUBSIDIARIES
NET CHARGE-OFFS/(RECOVERIES) - UNAUDITED

	For the Quarter Ended		
	Q4 2016	Q3 2016	Q4 2015
(Dollars in thousands)			
<i>Originated Loans</i>			
Commercial & Industrial (1)	\$ 2,046	\$ 49	\$ 4,558
Commercial Real Estate- Non-Owner Occupied	—	—	—
Residential	—	43	—
Other consumer	—	—	—
<i>Total Net Charge-offs from Originated Loans</i>	2,046	92	4,558
<i>Loans Acquired</i>			
Bank Acquisitions	(1,629)	(49)	(215)
Loan Purchases	6	—	(21)
<i>Total Net Charge-offs from Acquired Loans</i>	(1,623)	(49)	(236)
<i>Total Net Charge-offs from Loans Held for Investment</i>	423	43	4,322
<i>Total Net Charge-offs from Assets Held for Sale</i>	347	245	—
<i>Total Net Charge-offs</i>	\$ 770	\$ 288	\$ 4,322

(1) Commercial & industrial loans, including owner occupied commercial real estate.

Reconciliation of Non-GAAP Measures - Unaudited

(Dollars in thousands, except per share data)

Customers believes that the non-GAAP measurements disclosed within this document are useful for investors, regulators, management and others to evaluate our results of operations and financial condition relative to other financial institutions. These non-GAAP financial measures exclude from corresponding GAAP measures the impact of certain elements that we do not believe are representative of our financial results, which we believe enhance an overall understanding of our performance. Investors should consider our performance and financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition. Although non-GAAP financial measures are frequently used in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results of operations or financial condition as reported under GAAP.

The following tables present reconciliations of GAAP to Non-GAAP measures disclosed within this document.

Pre-tax Pre-provision Return on Average Assets

	2016	2015	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
GAAP Net Income	\$ 78,702	\$ 58,583	\$ 19,828	\$ 21,207	\$ 19,483	\$ 18,185	\$ 17,786
Reconciling Items:							
Provision for loan losses	3,041	20,566	187	88	786	1,980	6,173
Income tax expense	45,893	29,912	9,320	14,558	12,964	9,051	7,415
Pre-Tax Pre-provision Net Income	<u>\$ 127,636</u>	<u>\$ 109,061</u>	<u>\$ 29,335</u>	<u>\$ 35,853</u>	<u>\$ 33,233</u>	<u>\$ 29,216</u>	<u>\$ 31,374</u>
Average Total Assets	\$ 9,102,117	\$ 7,262,531	\$ 9,339,158	\$ 9,439,573	\$ 9,259,192	\$ 8,364,233	\$ 7,771,721
Pre-tax Pre-provision Return on Average Assets	1.40%	1.50%	1.25%	1.51%	1.44%	1.40%	1.60%

Amounts presented are on a "Combined" basis.

Reconciliation of Non-GAAP Measures - Unaudited

Pre-tax Pre-provision Return on Average Common Equity

	2016	2015	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
GAAP Net Income Available to Common Shareholders	\$ 69,187	\$ 56,090	\$ 16,213	\$ 18,655	\$ 17,421	\$ 16,898	\$ 16,780
Reconciling Items:							
Provision for loan losses	3,041	20,566	187	88	786	1,980	6,173
Income tax expense	45,893	29,912	9,320	14,558	12,964	9,051	7,415
Pre-tax Pre-provision Net Income Available to Common Shareholders	<u>\$ 118,121</u>	<u>\$ 106,568</u>	<u>\$ 25,720</u>	<u>\$ 33,301</u>	<u>\$ 31,171</u>	<u>\$ 27,929</u>	<u>\$ 30,368</u>
Average Total Shareholders' Equity	\$ 696,901	\$ 509,191	\$ 834,480	\$ 710,403	\$ 655,051	\$ 586,009	\$ 550,290
Reconciling Item:							
Average Preferred Stock	<u>(139,554)</u>	<u>(34,723)</u>	<u>(217,493)</u>	<u>(148,690)</u>	<u>(118,793)</u>	<u>(72,285)</u>	<u>(55,569)</u>
Average Common Equity	<u>\$ 557,347</u>	<u>\$ 474,468</u>	<u>\$ 616,987</u>	<u>\$ 561,713</u>	<u>\$ 536,258</u>	<u>\$ 513,724</u>	<u>\$ 494,721</u>
Pre-tax Pre-provision Return on Average Common Equity	21.19%	22.46%	16.58%	23.59%	23.38%	21.87%	24.35%

Amounts presented are on a "Combined" basis.

Reconciliation of Non-GAAP Measures - Unaudited

Tangible Common Equity to Average Tangible Assets

	<u>2016</u>	<u>2015</u>	<u>Q4 2016</u>	<u>Q3 2016</u>	<u>Q2 2016</u>	<u>Q1 2016</u>	<u>Q4 2015</u>
GAAP - Total Shareholders' Equity	\$ 855,872	\$ 553,902	\$ 855,872	\$ 789,811	\$ 680,552	\$ 599,240	\$ 553,902
Reconciling Items:							
Preferred Stock	(217,471)	(55,569)	(217,471)	(217,549)	(135,270)	(79,677)	(55,569)
Goodwill and Other Intangibles	(17,621)	(3,651)	(17,621)	(16,924)	(17,197)	(3,648)	(3,651)
Tangible Common Equity	<u>\$ 620,780</u>	<u>\$ 494,682</u>	<u>\$ 620,780</u>	<u>\$ 555,338</u>	<u>\$ 528,085</u>	<u>\$ 515,915</u>	<u>\$ 494,682</u>
Average Total Assets	\$ 9,102,117	\$ 7,262,531	\$ 9,339,157	\$ 9,439,573	\$ 9,259,192	\$ 8,364,233	\$ 7,771,721
Reconciling Items:							
Average Goodwill and Other Intangibles	(10,942)	(3,658)	(16,847)	(17,101)	(6,037)	(3,650)	(3,653)
Average Tangible Assets	<u>\$ 9,091,175</u>	<u>\$ 7,258,873</u>	<u>\$ 9,322,310</u>	<u>\$ 9,422,472</u>	<u>\$ 9,253,155</u>	<u>\$ 8,360,583</u>	<u>\$ 7,768,068</u>
Tangible Common Equity to Average Tangible Assets	6.83%	6.81%	6.66%	5.89%	5.71%	6.17%	6.37%

Tangible Book Value per Common Share

	<u>2016</u>	<u>2015</u>	<u>Q4 2016</u>	<u>Q3 2016</u>	<u>Q2 2016</u>	<u>Q1 2016</u>	<u>Q4 2015</u>
Total Shareholders' Equity	\$ 855,872	\$ 553,902	\$ 855,872	\$ 789,811	\$ 680,552	\$ 599,240	\$ 553,902
Reconciling Items:							
Preferred Stock	(217,471)	(55,569)	(217,471)	(217,549)	(135,270)	(79,677)	(55,569)
Goodwill and Other Intangibles	(17,621)	(3,651)	(17,621)	(16,924)	(17,197)	(3,648)	(3,651)
Tangible Common Equity	<u>\$ 620,780</u>	<u>\$ 494,682</u>	<u>\$ 620,780</u>	<u>\$ 555,338</u>	<u>\$ 528,085</u>	<u>\$ 515,915</u>	<u>\$ 494,682</u>
Common shares outstanding	30,289,917	26,901,801	30,289,917	27,544,217	27,286,833	27,037,005	26,901,801
Tangible Book Value per Common Share	\$ 20.49	\$ 18.39	\$ 20.49	\$ 20.16	\$ 19.35	\$ 19.08	\$ 18.39

Amounts presented are on a "Combined" basis.