



customers bancorp

INTRODUCTION TO OUR CODE OF ETHICS AND BUSINESS CONDUCT

Customers Bancorp Inc. and our affiliates (“Company”) believe that the center of our culture is the core value to always perform our duties with the highest level of integrity, in order to build and maintain trust among our customers, Team Members, shareholders and community. Trust, professionalism and integrity are the hallmark of great leadership and are of paramount importance in maintaining our good reputation within the marketplace, to benefit all of our stakeholders, who place their trust in each and every one of us. Therefore, trust, professionalism and integrity are the foundation for our Code of Ethics and the guiding principles of how we conduct business with and for the benefit of our Team Members, shareholders, and customers within the communities in which we serve.

Our Vision, Values and Critical Success Factors are also driven by this foundation of trust. This Code of Ethics and Business Conduct communicates our responsibility to uphold this foundation of trust in all we do. Each and every representative of the Company is responsible for complying with this Code and related Policies. Our Board of Directors adopted this Code of Ethics and Business Conduct as a reference for those who represent the Company and as a guide to always conduct our business with the highest level of trust, professionalism and integrity.

These key principles along with the Companies' Policies and Procedures guide our actions and I ask that you uphold your personal commitment to this Code of Ethics and Business Conduct in all you do.

Jay Sidhu
Chairman & CEO

CODE OF ETHICS AND BUSINESS CONDUCT: ESSENTIALS

If for any reason you are unsure about an action you are about to take, use this series of questions as a guide. An answer of “No” means don't do it. If there is ANY doubt, reach out to your Manager, any Senior Leader, our General Counsel, our Chief Auditor or our Director of People Experience Team before engaging in any action you have questions about.

- Is this action legal?
- Does it comply with Bank Policies and Procedures?
- Does the action reflect our values?
- Does it protect our customers?
- Does it protect other Team Members?
- Does it protect the Company's interests?
- Would it look okay in the news?
- Would your customers approve if you took this action?
- Would your friends, family and community approve?
- Is it really the right thing to do?

CUSTOMERS BANCORP, INC.

CODE OF ETHICS AND BUSINESS CONDUCT

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CUSTOMERS BANCORP, INC.

CODE OF ETHICS AND BUSINESS CONDUCT

This Code of Ethics and Business Conduct (the “Code”) of Customers Bancorp, Inc. (“Customers Bancorp”), Customers Bank (the “Bank”) and any subsidiary of either Customers Bancorp or the Bank (collectively, the “Company”) contains standards for the transaction of Company business, consistent with applicable laws and regulations, along with the standards of honesty, ethics, and integrity. Preserving our reputation and maintaining the confidence of our customers and the communities we serve continues to be critical to the success of the Company. In order to protect our reputation of honesty and integrity and to maintain public confidence in the Company as an ethical and law-abiding corporate citizen, we support the highest of ethical and legal standards of business conduct. The Board of Directors in their leadership role has adopted this Code of Ethics and Business Conduct, as a general guide to the standards of business conduct that everyone who acts on behalf of the Company is expected to uphold.

SECTION 1. ADMINISTRATION OF THE CODE OF ETHICS AND BUSINESS CONDUCT

1.1. Application of the Code

In this Code, the terms “we,” “us,” and “our,” refer to Customers Bancorp, the Company and any of their respective subsidiaries. The terms “you” and “your” refer to the individuals who are subject to the Code.

Our Board of Directors is responsible for establishing the standards of conduct contained in this Code and for updating these standards to accommodate changes in laws, regulations, business practices within the financial industry and our own business operations, and the needs of the communities in which we serve.

The Code applies to all Team Members, including Officers and Directors of the Company. The Code applies to all activities and decisions within the scope of your employment and when you represent or act on behalf of the Company in any capacity.

Our Board of Directors has adopted the Code to:

- Promote honest and ethical conduct, as well as the ethical handling of conflicts of interest;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, any regulatory authority and with any other public communications made by the Company;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote prompt internal reporting of violations of the Code;
- Promote the protection of Company assets, including corporate opportunities and confidential information;
- Promote fair dealing practices; and
- Promote accountability and adherence to the Code.

In addition, we have other Policies and Procedures that are specific to certain activities, departments or business lines. You are responsible for knowing which Policies and Procedures apply to you. Our Policies are available on our internal website (intranet). You should consult with your immediate supervisor to determine which Policies apply to you.

Please note: This Code is not an employment contract, does not create an implied employment contract, does not provide any rights to continued employment, and does not promise any employment or contract rights to any employee.

1.2. Consequences of Violating the Code

You are required to be familiar with the Code and comply with its provisions. You are also required to report any known or suspected violations of the Code, as described below in Section 1.4. If you violate this Code, you will be subject to disciplinary action, up to and including immediate termination of your employment or other relationship with the Company.

In addition, many of the provisions in the Code are based on laws or regulations that provide criminal penalties for violations. Therefore, if you violate certain provisions of the Code, in addition to termination, you could be subject to criminal prosecution, monetary fines and/or imprisonment. You could also be legally barred from working for any financial institution in the future.

1.3. Guidance about the Code

The Company's Policy is intended to promote the highest standards of integrity among all Team Members, by providing guidance in how Team Members should perform their duties with honesty and integrity. Each Director, Officer and Team Member must act with integrity and observe the highest of ethical standards of business conduct in his or her dealings with customers, Team Members, suppliers, service providers, competitors and all other stakeholders with whom he or she has contact in the course of performing his or her duties.

The Code establishes our minimum expectations of ethical and legal business conduct. Certain provisions of the Code may summarize key points of relevant laws and regulations that apply to your business conduct.

The Code cannot address every ethical issue or provide definitive answers to all questions regarding ethics or legality within the workplace. If such issues or questions arise, you should seek further guidance from your immediate Supervisor, People Experience Team, or General Counsel. All questions or issues regarding laws or regulations should be referred to General Counsel.

1.4. Reporting Concerns and Possible Violations

You must immediately report any known or suspected violation of the Code, or any concerns about questionable or improper accounting or auditing matters as described below. You must file a report to the persons described below and in the manner described in the attached Contact List that follows this Code. You must not condone or remain "willfully blind" to any violation or potential violation of this Code. You may make good faith reports anonymously and confidentially, without fear of retaliation (see Section 1.5 and Section 11 below). Reports of violations of the Code, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. Reports should provide specific details about the potential wrongdoings to enable the relevant persons to investigate the matter and, when appropriate, take corrective action.

Activities Involving Directors or Executive Officers: Incidents of known or suspected violations of the Code, or any law or government regulation involving directors or executive officers, should be promptly reported to the Chairman of the Audit Committee and the Hotline.

Activities Involving Other Persons: Incidents of known or suspected violations of the Code, or any law or government regulation must be promptly reported to your immediate supervisor. If you are uncomfortable speaking with your immediate supervisor, you must promptly report any concerns directly to the Hotline.

Questionable or Improper Accounting or Auditing Matters: All incidents or concerns regarding questionable or improper accounting or auditing matters, regardless of the persons involved, must be promptly reported to the Chairman of the Audit Committee. Additional information about reporting questionable or improper accounting or auditing matters is provided in Section 11 Whistleblower Hotline, which should be reviewed prior to submitting a report on an accounting or auditing matter.

Reporting Hotline: The Company has retained a third-party vendor which may be utilized as a confidential resource and independent hotline for any issue related to the Code. Refer to the Contact List that follows in Section 11 for additional Hotline information.

All reports about noncompliance and known or suspected violations will promptly and thoroughly be investigated and addressed as appropriate, including taking corrective action and preventative measures, up to and including termination of your employment or other relationship with the Company.

1.5. Non-Retaliation and Whistleblower Protection; Good Faith Reports

No one who, in good faith, reports any conduct that he or she reasonably believes violates or potentially violates this Code, or any law or regulation that may apply to our business, will be subject to disciplinary action or other sanctions in connection with the reporting of such conduct. Anyone who retaliates is subject to disciplinary action, up to and including termination. The Whistleblower provisions in the code also strictly prohibit retaliation against anyone who, in good faith, reports any questionable or improper accounting or auditing matter.

Anyone reporting possible misconduct under the Code must act in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. The act of making allegations that later prove to be unsubstantiated or made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense which may result in discipline, up to and including termination of employment or other relationship with the Company. Such conduct may also give rise to other actions, including civil lawsuits.

1.6. Distribution and Availability of the Code

The Code will be distributed to all new Team Members, Officers and Directors, and it will be redistributed annually to everyone who is subject to the Code. After you have reviewed the Code you will be required to acknowledge that you have read, understand and agree to comply with the Code. If there is anything in the Code that you do not understand, you should consult your immediate supervisor, People Experience Team or General Counsel for guidance.

The Code will be reviewed periodically for revisions and subsequently readopted by the Board of Directors as necessary. All individuals who are subject to the Code will receive revised versions of the Code. Company reserves the right to amend the Code in its sole discretion at any time, and any amendments to the Code will be effective immediately upon distribution of a revised version of the Code.

Copies of the current Code may be obtained from or General Counsel or People Experience Team. In addition, you may access the Code on the Intranet or on the Company's website.

1.7. Code Training

Reflecting our commitment to the Code, to fully communicate the standards and guidelines of the Code, and to assist our Team Members with understanding how to comply with the Code, annual Code training will be provided for all Team Members, Officers and Directors, as appropriate to their roles and responsibilities. Our Code training program will be ongoing and will offer periodic updates, as needed.

1.8. Code Waivers

Directors, Officers, and Team Members are expected to follow the Code at all times. However, there may be circumstances where a waiver is warranted.

Any request for a waiver of the Code for Team Members who are not executive officers or directors, must be submitted to General Counsel, who will (after consultation with the Chairman of the Audit Committee if necessary) determine whether to grant the waiver.

Any request for a waiver of the Code for an Executive Officer (as defined in Section 16a-1 of the Securities Exchange Act of 1934) or Director, must be submitted to the Board of Directors for consideration, which may be granted only by a resolution of the Board of Directors. If a waiver is granted for an Executive Officer or a Director, the approval and the reasons for the waiver must be documented in writing and shall be promptly disclosed to shareholders, to the extent and in the form required by applicable securities laws and stock exchange listing standards.

1.9. Enforcement

The Company is committed to taking prompt and consistent action against violations of the Code. We will promptly and thoroughly investigate all reports about noncompliance or known or suspected violations and address them as appropriate. All Team Members, Officers and Directors are expected to fully cooperate in all internal investigations of misconduct.

Reports Involving (i) Directors or Executive Officers, or (ii) Questionable or Improper Accounting or Auditing Matters: The Audit Committee shall address all reports involving (i) Directors or Officers, or (ii) questionable or improper accounting or auditing matters. The Chair of the Audit Committee shall promptly notify the Audit Committee of any such reports. These reports will be promptly investigated by the Audit Committee, and the Audit Committee will make appropriate recommendations to the Board of Directors, which may include corrective action if warranted by the investigation.

All Other Reports: The following procedures apply with regard to any reports not involving (i) directors or officers, or (ii) questionable or improper accounting or auditing matters. Any supervisor or other management person receiving any such report of an alleged violation of the Code must promptly forward information regarding the alleged violation to General Counsel or the Chief Auditor. General Counsel and/or the Chief Auditor will review reports of these alleged violations with the Chairman of the Audit Committee.

The Chairman of the Audit Committee will direct the investigation of any such alleged violation and advise the Audit Committee of such investigation and the conclusions and recommendations regarding each alleged violation. The Chairman of the Audit Committee may refer the investigation, reporting responsibilities and enforcement actions to others, including without limitation, the Company Counsel or other Legal Department Designee, and the Audit Committee.

With regard to all reports (regardless of type or persons involved), the Audit Committee has the authority to retain outside legal counsel, accountants, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

Violations of this Code are serious matters and will be dealt with through appropriate disciplinary measures, up to and including termination of employment or other relationship with the Company. The matter may also be referred to appropriate governmental authorities for investigation. Nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to employee conduct, whether or not expressly discussed in this Code.

SECTION 2. DIVERSITY, DISCRIMINATION AND HARASSMENT

The Company is an equal opportunity employer, committed to providing an inclusive, respectful, and non-discriminatory working environment, free from harassment or other inappropriate conduct. The Company prohibits discrimination or harassment based on:

- Race
- Color
- National origin
Ancestry
- Citizenship status
- Religion
- Age
- Gender
- Marital or familial status
- Sexual Orientation
- Gender identity or expression
- Handicap or disability, including use
of a guide or support animal
- Veteran or military status
- Retaliation, and
- Any other status or condition
protected under any applicable law.

We will thoroughly investigate all reports of discrimination, harassment and other inappropriate conduct and will take appropriate disciplinary action against such Code violations, up to and including termination. In addition, violations of these guidelines can expose you and the Company to a serious risk of legal action.

SECTION 3. CONFIDENTIALITY AND PRIVACY

3.1. Confidential Information

Confidential information is one of our most valuable assets. You must always maintain the confidentiality of non-public information entrusted to you by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized by such party or legally required. You must never use confidential information for your personal purposes, such as personal investment decisions. In furtherance of your duty of confidentiality, you must comply with the following:

- **Customer and Consumer Information – We are required by federal law, including the Gramm-Leach Bliley Act of 1999, to safeguard the confidentiality and privacy of certain sensitive customer and consumer information. To avoid violating these laws, you must not access, use or disclose nonpublic personal information about our customers and consumers for any reason other than Company business purposes. You must never use or disclose financial, business or personal**

information of a customer or potential customer, including social security numbers and other identifying information, in an improper or inappropriate manner. Misuse of such information poses a significant risk for our customers, including the possibility of identity theft. Therefore, you must also ensure that you do not let anyone else access non-public information that does not have an authorized and legitimate “need to know” such information to perform their duties. You should refer to the Privacy Policy and the Information Security Program for additional information and requirements related to the disclosure of customer and consumer information.

- **Team Member Information** – All inquiries about present and former Team Members, Officers and Directors and their records, such as requests for references or health information, must be referred to Team Member Services.
- **Company Information** – You must never share nonpublic information about the Bank’s or our customer’s financial affairs, business plans, strategies or trade secrets with unauthorized individuals who do not “need to know” such information to perform their duties. Individuals, who may have a legitimate, authorized “need to know” Company confidential information, include attorneys, accountants, auditors and other professionals engaged by us to work with such information.
- **Supplier and Other Third-Party Information** – You must safeguard information received from third parties that the Company is obligated by law or agreement to treat as confidential. You must also keep confidential any vendor lists, vendor contracts, and all information about our purchases of products or services. Sharing such information improperly could give an unfair advantage to a supplier or its competitors and violate contracts between the Company and its vendors.

Your obligation to safeguard confidential information also applies to information you may inadvertently receive, including emails, faxes, U.S. postal and interoffice mail, conversations and all other forms of written, verbal or electronic communication.

You should refer to the Privacy Policy and Information Security Program for additional information and requirements related to the treatment and use of confidential information.

3.2. Media and Marketing

The improper release of (i) confidential or inaccurate information about the Company, its business, activities, or condition, or (ii) advertising or promotional materials that present an unfair or deceptive message about our competitors, may place us in violation of federal law and may damage our image and reputation. False or unfair advertising or the disclosure of a competitor's confidential information could also subject us to legal action or sanctions. Therefore, you must comply with the following guidelines:

- All advertising, marketing, and promotional materials for the Company must be approved by the Compliance Department prior to publication.
- All presentations and print or visual materials that mention the Company must be approved by the Compliance Department prior to release, unless they are strictly limited to internal use.
- You may not comment to the media or issue any release of information concerning the Company to the press or to the public (including and without limitation, commenting via the internet on blogs, discussion forums or other social networking sites) without first consulting with management's Executive Committee. You must refer any media contacts or inquiries to the Marketing and Communications Team.

SECTION 4. CONFLICTS OF INTEREST

4.1. General Guidelines about Conflicts of Interest

You are expected to be loyal to the Company and act in the Company's best interest. A "conflict of interest" occurs when your private interest interferes or appears to interfere with the interests of the Company. Any position or interest, financial or otherwise, which could materially conflict with your performance on behalf of the Company, or which materially affects your independence or judgment concerning transactions between the Company, its customers, suppliers, vendors or competitors or otherwise reflects negatively on the Company may be considered a conflict of interest. Following are some examples of conflicts of interest:

- Approving a loan or other Company transaction for yourself or for someone with whom you have a personal relationship;
- Making a purchasing decision or approving a contract for a supplier or vendor with which you have a personal relationship;
- Accepting an expensive gift or lavish entertainment (in excess of the de minimis amount of \$100) from a customer, supplier, or vendor;

- Serving as an attorney-in-fact, trustee, executor or other fiduciary for, or accepting a bequest from, a customer who is not a member of your immediate family (immediate family means your spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and any person (other than a tenant or employee) who resides in your home);
- Using Company property for personal purposes or gain.

This section provides more information about several specific kinds of conflicts of interest. Also review Section 5 of the Code, on Outside Activities, for further information on situations that could create conflicts of interest.

While conflicts of interest should be avoided, a situation may arise where it is unclear if a conflict of interest exists or will exist. You must report all transactions or relationships that reasonably could be expected to give rise to a conflict of interest, and should not accept any such position or enter into or commence any such transaction, unless it has been determined that a conflict of interest will not exist or such transaction or relationship has been specifically authorized as described below.

Team Members must disclose all potential conflicts of interest, including those in which a party has been inadvertently placed due to either business or personal relationship with customers, suppliers, business associates or competitors of this organization. Such disclosure must be made to the President or Chairman of the Board of Directors of the Company.

If you are not an Executive Officer or Director, you should refer all questions regarding conflicts of interest to your immediate Supervisor, the People Experience Team, or Company Counsel. Only Company Counsel may authorize or approve conflict of interest matters or make determinations as to whether a conflict of interest exists.

If you are an Executive Officer or Director, you should refer all questions regarding conflicts of interest to the Chairman of the Audit Committee. If it is determined that the transaction or relationship will cause a conflict of interest, the Chairman of the Audit Committee will refer the matter to the Board of Directors. Only the Board of Directors may authorize or approve conflict of interest matters in connection with an Executive Officer or Director.

Transactions between the Company and Directors, Executive Officers and their Related Interests (as defined in Regulation O) are prohibited other than extensions of credit in conformity with Regulation O and deposit accounts.

4.2. Business Opportunities

You must not take for your own advantage a business opportunity that rightfully belongs to the Company or which you discovered through the use of Company assets, property, information or position. For example, you must not accept any business opportunity or make any personal gain from a customer or supplier who offers it to you because of your position with us.

You must disclose, as set forth in Section 4.1 above, if a relative, friend or business associate of yours is seeking to provide goods or services to the Company, because such an arrangement could create a conflict or the appearance of a conflict of interest.

4.3. Self-Dealing

Whenever the Company provides a service or extends credit to a Team Member, Officer or Director, the potential exists for a kind of conflict of interest known as "self-dealing." Self-dealing means trading on knowledge gained through your position within the Company for your personal advantage. An example of prohibited self-dealing is approving a Company loan for yourself. To avoid self-dealing, you must not negotiate, conduct or approve any loan or other transaction between the Company and yourself, a relative, friend or business associate (including, but not limited to, any outside organization with which you or your relative or friend are affiliated).

All such transactions must be conducted with the same due diligence, and on the same terms and conditions, as for our regular customers.

4.4. Fair Dealing and Preferential Treatment

You must always deal fairly with our customers and potential customers, competitors, suppliers, other Team Members or anyone else with whom you have contact in the course of performing your job. This means that you must not give preferential treatment to any such person or entity because of a personal relationship or for any other improper reason. You must consistently apply the same standards, practices, Policies and Procedures to them as to the general public. To avoid a situation that may be construed as preferential treatment, you must not become involved in any Company transaction that relates to you, a relative, friend or business associate (including, but not limited to, any outside organization with which you, or your relative, or friend are affiliated).

In addition, you may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair dealing practice.

4.5 Gifts and Entertainment, Bank Bribery Act

A conflict of interest may arise if you provide or receive gifts or entertainment to or from any supplier, vendor or customer. You must avoid any action that could be construed as a bribe, kickback, or illegal payment to induce or reward a transaction.

In addition to potentially creating a conflict of interest, accepting or giving anything of value in connection with a Company transaction may violate the federal Bank Bribery Act. A violation of the Bank Bribery Act is a criminal offense punishable by monetary fines and/or imprisonment.

The Bank Bribery Act provisions of the Comprehensive Crime Control Act of 1984 prohibits improper benefit from those seeking loan funds or services from a financial institution, or someone in a position to provide services to a financial institution, by establishing criminal penalties for the offer or acceptance of such benefits. It is the intent of the Company to embrace that purpose and to adopt a Policy that embodies the highest of ethical standards.

All Team Members, including all Officers and Directors, are generally prohibited from:

1. Soliciting for themselves or a third party (other than this institution) anything of value from anyone in return for any business, service or confidential information of the Company;
2. Accepting anything of value (other than bona fide salary, wages and fees) from anyone in connection with the business of the Company, either before or after a transaction is discussed or consummated; or
3. Self-dealing, conflicts of interest, or otherwise trading on their positions with the Company, for personal advantage, including, but not limited to, accepting a business opportunity or other benefit from one doing, or seeking to do business with the Company, which opportunity or benefit is not made available because of such party's position with the Company.

Exceptions:

The Company recognizes that the following are appropriate exceptions to the general prohibition of acceptance of things of value in connection with employment by the Company:

1. Gifts, gratuities, amenities or favors if they are based entirely on obvious family or personal relationships (such as the relationship between an official and his or her parents, children or spouse) when the circumstances make it clear that it is this relationship rather than the business of or employment by the Company which is the motivating factor.
2. Meals, refreshments, travel arrangements, accommodations, or entertainment (all of reasonable value) if furnished in the course of a meeting or other occasion the purpose of which is to hold bona fide business discussions, provided that the expenses would be paid by this institution as a reasonable business expense, if not paid for by another party.
3. Loans from other financial institutions on customary terms to finance proper and usual activities of a Team Member, such as home mortgage loans, except where prohibited by law.
4. Advertising or promotional materials of a reasonable value, such as pens, pencils, note pads, key chains, calendars or similar items.
5. Discounts, premiums or rebates on merchandise, services or other benefits that do not exceed those available to other customers.
6. Gifts of reasonable value that are related to commonly recognized events or occasions, such as promotion, new job, wedding, retirement, Christmas or Bar Mitzvah. Such gifts shall not exceed the value of \$100 per gift.
7. Civic, charitable, educational or religious organizational awards for recognition of service and/or accomplishment.
8. The Company may on a case by case basis, approve of other circumstances, not identified above, in which an Official request to be permitted to accept something of value in connection with the Company's business. Application for approval by the President or CEO, if disinterested, or a majority of the Board of Directors in other cases, and in cases involving a Director, shall be made in writing based on a full written disclosure of all relevant facts. The Company Counsel will retain the forms.

Required Disclosures:

1. If any Team Member, including all officers and directors, is offered or receives something of value beyond what is authorized in this Policy, that person must disclose the following information in writing:
 - The gift offered or accepted
 - The name of the donor and company affiliation
 - The value of the gift
 - The circumstances surrounding receipt of the gift

To reiterate, you must never accept any payment or anything of value for awarding a purchasing decision, or referring business to a supplier, vendor, contractor, consultant or other party who seeks to do business with the Company or with the Company's customers.

You may accept occasional gifts or promotional items of nominal value (such as pens, notepads, key rings, calendars, etc.), unless they would affect your judgment or objectivity in connection with a business decision or transaction. You may occasionally host or receive meals or entertainment of a reasonable value if the purpose is clearly related to Company business. On such occasions, both parties (the host and the guest) must be in attendance to conduct a meaningful discussion of Company business. You should refer to our business entertainment and expense Policies for additional information related to gifts and entertainment.

4.6 Dealing with Government and Public Officials

Various laws and regulations impose restrictions on giving anything of value (including office facilities, corporate resources, meals, transportation, etc.) to lobbyists, elected and appointed officials, political parties, political candidates, and employees of regulatory agencies. You must never offer a government official anything of value in an effort to seek a favorable result for the Company.

These provisions also apply to dealings with foreign public officials. The Company is subject to the Foreign Corrupt Practices Act, a federal law that prohibits offering anything of value to a foreign official, in an attempt to influence any official act or decision, or to secure foreign business or an improper business advantage.

Bribery of public officials can result in serious criminal penalties, including fines and imprisonment, and would damage our reputation and ability to conduct business. Therefore, you must maintain the highest of professional and ethical standards when dealing with government and public officials.

4.7 Fiduciary Activities

You may not accept an appointment as attorney-in-fact, executor, trustee, guardian, or other fiduciary in connection with fiduciary matters related to the business of the Company or its customers. Pre-existing appointment must be disclosed and exceptions may be made with prior approval, in accordance with the Procedures outlined above in Section 4.1. An exception is made in the case of family or close personal relationships, where it is clear that those relationships, rather than the business of the Company, are the primary reason for the fiduciary activities.

If you are a co-fiduciary with the Company on a trust or other fiduciary account, you may not retain any compensation for your fiduciary duties. If you accept a fiduciary obligation that involves any account maintained at the Company, you may not retain any fees or commissions for your fiduciary duties, unless you are acting as a fiduciary on behalf of a person related to you by blood, marriage or adoption and you have received prior authorization pursuant to Section 4.1 above.

Unless authorized pursuant to Section 4.1 above, Team Members, Officers or Directors, their immediate family members, or individuals acting on their behalf are not permitted to purchase assets from or sell assets to the Company or a trust, estate or other fiduciary account administered by the Company. In general, you should carefully scrutinize any sales or transfers of trust assets in order to avoid self-dealing. You may not accept a bequest under the will of a customer or supplier unless authorized pursuant to Section 4.1 above. This restriction does not apply if a person related to you by blood, marriage or adoption made the bequest.

SECTION 5. OUTSIDE ACTIVITIES

5.1. General Guidelines about Outside Activities

Team Members and Officers of the Company must not engage in any outside activities, employment or other relationships that could interfere compete or conflict with the interests of the Company. You may be required to discontinue any outside activities that present a potential conflict. Outside activities should not be performed during your regular business hours or on Company premises unless you have received the prior approval of your immediate supervisor.

5.2. Civic Activities

The Company supports enterprises that positively impact the communities we serve. Therefore, we encourage you to participate in civic and charitable activities outside of the Company.

If you participate in civic or charitable activities in the capacity of the Company's Team Member or Representative, you must obtain the prior approval of your immediate supervisor, and you must perform the outside activities with the same level of ethics, professionalism and integrity required by this Code for your business conduct.

You may not commit the Company to an official sponsorship of any charitable or civic organization, unless you have obtained the prior written approval of the Office of the President or his designee.

5.3 Political Activities and Contributions

The Company encourages you to participate in political activities on your own time, including running for office and supporting political candidates and parties of your own preference. However, your political interests and activities must not interfere with your work for the Company or the work of other Team Members.

The Company is politically non-partisan. Therefore, it must be clear at all times that your participation in any political activities is as an individual, not as a representative of the Company. To avoid the appearance of representation, endorsement, sponsorship or support, you must not use the Company's stationery, name, logo, or corporate identity in connection with any political candidate, party, campaign or any other political activity.

Federal and state laws prohibit making any political contributions from Company funds, assets, or services, no matter what the value. Therefore, you may not use any Company resources for political activities, including staff, phones, computers, copiers, mailing lists, or any other office equipment and facilities. You may, however, contribute to a political party, candidate or political action committee (PAC) of your choice with your own personal funds, subject to applicable legal limits. You may not coerce pressure or solicit other Team Members to make political contributions, and you may not conduct any campaign fundraising or solicitation on Company premises.

5.4 Outside Directorships and Employment

Unless authorized pursuant to Section 4.1 above, Team Members and Officers of the Company may not work for or serve as a director, officer, adviser or consultant for any competitor of the Company, or for any company that is in a related type of business. Specifically, Team Members and Officers may not serve in the capacities mentioned above for any companies, depository institutions, credit unions, savings and loan associations, lenders, dealers in securities, asset managers, or other financial services companies of any kind. In general, unless authorized pursuant to Section

4.1. Team Members and Officers must not engage in any outside employment or business that competes or conflicts with the interests of the Company, or interferes with your ability to perform your responsibilities for us. Directors, Team Members and Officers may not accept outside employment that involves preparing, auditing, or certifying statements or documents pertaining to our business.

Serving as an employee or director for any outside profit-making company, especially one that has a lending or other banking relationship with us, or as a fiduciary of an account we manage, could create a conflict of interest. Therefore, Team Members and Officers of the Company must have any such outside directorship or employment authorized pursuant to Section 4.1.

SECTION 6. PERSONAL INVESTMENTS, INSIDER TRADING AND HEDGING PROHIBITION

6.1. Personal Investments

You may not invest in securities of a customer, supplier or other company that you have contact with as a result of your duties for the Company, as such investments present a potential conflict of interest. You should also avoid investing in securities of our competitors, unless they are securities of publicly traded companies, especially if such investments are so large that they could affect your judgment or decisions in performing your duties for the Company.

6.2. Insider Trading

Insider trading is a crime that is punishable by severe penalties, including fines and imprisonment. This means that you may not buy or sell securities based on "inside information." Inside information is information that is not available to the general public and could appear to be a material factor in your investment decision. You are prohibited from using inside information for your own or anyone else's benefit, or for the benefit of the Company. The prohibition on insider trading applies to our securities as well as those of other companies, if you are privy to inside information about those other companies in the course of performing your duties for the Company.

Essentially, if you possess inside information, you must not trade in or recommend the purchase or sale of the related securities until the information is publicly announced. If you share or "tip" such inside information to anyone else who trades securities based on your tip, you are violating the Code and committing a crime under federal and state securities laws.

Examples of inside information that you must not act on or disclose before the information is generally known or publicly announced include:

- Proposals or plans for mergers, acquisitions or expansion or consolidation of operations;
- New product development or strategic business plans;
- Significant loans or other financial transactions;
- Major litigation or an adverse regulatory proceeding;
- Information about financial conditions, such as earnings results or changes in non-performing assets;
- Information about proposed trades by the Company or its customers;
- Information about forthcoming research reports;
- Any other information that would likely impact the market price of securities or influence the decisions of investors.

You should refer to the Company's Insider Trading Policy and Procedures for additional information and requirements related to the purchase or sale of Company stock and the misuse of non-public, insider information.

6.3. Hedging Prohibition

All Team Members, including Directors, Officers and all other Team Members and their designees are strictly prohibited from engaging in any activities to hedge losses involving Company shares. Prohibited activities include (1) purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) or (2) otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of Company shares that (A) have been granted to the Team Member, Officer or Director by the Company as part of the compensation of the Team Member, Officer or Director or (B) are held, directly or indirectly by the Team Member, Officer, or Director.

SECTION 7. PERSONAL CONDUCT

7.1. Personal Financial Responsibility

As a financial institution, our success depends on public confidence in our ability to help manage the financial affairs of our customers. Because you represent the Company, you should strive to conduct your personal financial affairs responsibly and prudently. You may not personally borrow money from or lend money to our customers, suppliers or Team Members, except for personal loans to or from an immediate family

member. You may not accept, process, or approve any Company financial transactions in which you have a personal interest, such as approving your own loan or loans of family members or processing deposits, payments, or funds transfers for yourself or a family member.

7.2. Limitation of Customer Advice

You must not give legal advice to customers and should avoid communicating anything to a customer that might be interpreted as legal, tax, or investment advice. You must not recommend outside attorneys, accountants, tax advisers, insurance brokers, investment companies, real estate agents, appraisers, title companies, or other professionals unless you provide several names, without indicating any preference.

SECTION 8. USE OF COMPANY PROPERTY

8.1. Company Assets

The Company has established internal control Procedures for safeguarding its assets. In order to comply with these Procedures, you must properly care for and protect Company assets. Company assets are expected to be used only to conduct Company business and not for your personal benefit or advantage.

The Company's tangible assets include not only financial assets such as cash, and physical assets such as furniture, equipment and supplies, but also intangible assets such as customer relationships and intellectual property. All property created or obtained by the Company or on the Company's behalf belongs to the Company and cannot be used for any other purpose. Any suspected incident of fraud or theft should be reported for investigation immediately.

You may not remove Company property from our premises unless you have received the prior approval of your immediate supervisor. Upon the termination of your employment or other relationship with us, you must promptly return all Company property in your possession as well as all employee identification and access cards.

Company telephones, email systems, computers and other electronic communication devices are expected to be used only for the conduct of Company business and not for your personal benefit or advantage. In particular, you may not use equipment and systems to:

- Communicate any information that violates our Policies against discrimination, harassment or other unethical behavior;

- View or access inappropriate websites, including, but not limited to, gambling sites and sites containing offensive or sexually explicit content.

Use of Company assets or other resources for personal benefit or advantage may result in discipline, up to and including termination of employment or other relationship with the Company. Such conduct may also give rise to other actions, including civil lawsuits, to recover the cost of such use or to seek other remedies. You are expected to use good judgment and act in a professional manner when you are using Company resources. You are also responsible for making sure your use of Company resources complies with applicable legal and ethical requirements and Company Policies.

8.2. Intellectual Property

The Company's intellectual property includes any idea, process, concept, innovation, or work related to our business that you create or develop in your capacity as our Team Member or agent. Any such intellectual property is a "work for hire," which means that it belongs to the Company, even after your employment or other relationship with the Company ends. Our intellectual property includes, but is not limited to:

- Customer lists and databases
- Policies, Procedures, handbooks and manuals
- Information about our products, services and trade secrets
- Computer software programs and data processing systems
- The Company name, brand, and trademarks
- Advertising, marketing and promotional materials.

Any unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

SECTION 9. INTEGRITY OF RECORDS, ACCOUNTS AND DISCLOSURES

9.1. Accounting

The Company is committed to promoting the full, fair, accurate, timely and understandable disclosure of information in financial reports and other documents we submit to our regulators and in public communications. Therefore, all Company records, accounting information and reports must be prepared and maintained with reliability and integrity, in accordance with our accounting Policies, Procedures, and internal controls. False entries and any activities that could result in false entries are prohibited. The

falsification of any record, account, or document, or any attempt to conceal or distort accounting or financial information will subject you to disciplinary action, up to and including immediate termination of employment or other relationship with the Company. In addition, the matter may be referred to the appropriate law enforcement agencies. If you are aware or suspicious of any questionable accounting, auditing practices or inaccurate reporting you must promptly report it as set forth above in Section 1.4.

9.2. Disclosure

The Company's periodic reports and other documents submitted to our regulators must comply with all applicable federal securities and banking laws and regulations. Each Director, Officer and Team Member who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained.

Each Director, Officer and Team Member who is involved in the Company's disclosure process must:

- Be familiar with and comply with the Company's disclosure controls and Procedures and its internal control over financial reporting; and
- Take all necessary steps to ensure that all filings with our regulators and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

9.3. Candor in Dealing with Auditors, Examiners and Legal Counsel

You must fully cooperate with internal and external audits and examinations conducted by regulatory agencies. You must answer all questions raised by our internal and independent auditors, examiners, regulators and attorneys honestly and candidly, and you may not conceal, falsify or distort any information. You are prohibited from interfering with an audit, examination or legal proceeding, or withholding records or information that auditors, examiners, regulators or attorneys request. In addition to violations of our Policy, this behavior may violate federal criminal law.

9.4. Investigations and Fraud

You must fully cooperate with all internal investigations (such as investigations by Internal Audit, People Experience Team, Legal, Facilities, Loss Prevention and Security) and all external investigations (including investigations by external auditors, government agencies, regulators, law enforcement agencies, or outside counsel). You

must ensure the integrity and preservation of all records and materials relevant to any civil, criminal, regulatory, legal or investigative matter. You must not supply false or misleading information or conceal, distort or withhold relevant information. If you do not fully cooperate with such investigations, you will be subject to disciplinary action, up to and including immediate termination of employment or other relationship with the Company. In addition, we may seek prosecution against anyone, including Company Team Members, Contractors, Vendors or Agents, who commits fraud or interferes with an investigation.

You should be familiar with fraud risk factors and the signs of fraud, both internal and external. If you know or suspect a fraud situation you must report it immediately to your immediate supervisor and/or appropriate Company personnel (e.g., Internal Audit, People Experience Team, Legal, Facilities, Loss Prevention and Security).

SECTION 10. OTHER BUSINESS CONDUCT

10.1. Compliance with Laws

You should comply, both in letter and spirit, with all applicable laws, rules and regulations governing the Company and the locations where the Company operates. Questions concerning compliance with any applicable laws, rules and regulations should be addressed to Company Counsel.

10.2. Anti-Money Laundering Compliance

We have established Policies, Procedures and internal controls to ensure compliance with laws and regulations enacted to detect and deter money laundering and the financing of criminal activity or terrorism. These laws and regulations include the Bank Secrecy Act, the Money Laundering Control Act, the USA PATRIOT Act, and sanctions of the Office of Foreign Asset Control (OFAC). In an effort to promote compliance with all laws and regulations, the Company has implemented a Customer Identification Program (CIP) to collect and validate identifying information about customers.

You should refer to our Bank Secrecy Act (BSA) and Anti-money Laundering (AML) Policies, as well as the Company's Customer Identification Program (CIP) for additional information.

10.3. Antitrust Compliance

Federal, state laws and regulations prohibit certain anti-competitive conduct, including price fixing, bid rigging, tying of products, and market allocation

agreements among competitors and all third-party vendors. These laws were designed to promote fair competition and protect consumers from unfair business arrangements and practices. Violation of these laws can result in civil and criminal penalties.

The antitrust laws prohibit an anti-competitive practice known as "tying." The anti-tying provision prohibits offering credit, property, or services on the condition that a customer will obtain additional credit, property, or services from us, or on the condition that the customer will not obtain credit, property, or services from a competitor. There are certain limited exceptions to the anti-tying provision for various types of traditional company products or packages. If you need guidance on any anti-tying questions you must consult Company Counsel.

The antitrust laws also prohibit disparaging competitors. This means that you may not communicate any information that could be interpreted as disparaging or discrediting towards our competitors. This is a particularly sensitive area if your duties include advertising, marketing or the selling of our products or services.

If your work involves dealing with our competitors, or pricing/selling our products or services, you must be alert for conduct that could violate these antitrust laws and regulations. If you have any questions or concerns as to whether any conduct may be anti-competitive or otherwise prohibited by antitrust laws, you must consult Company Counsel.

SECTION 11. WHISTLEBLOWER HOTLINE AND CONTACTS

11.1. Whistleblower Hotline and Contacts - 1 (877) 647-3335 – Client Code: cb-alert (you must indicate the dash when giving the code to the representative: i.e., "cb dash alert")

It is the responsibility of all Team Members to raise concerns about behavior that may violate the Code or any laws, rules or regulations. The Company has established a Whistleblower Hotline through a third-party vendor, Red Flag Reporting, for Team Members to report such violations. The Audit Committee of the Company's Board of Directors will oversee the investigation of concerns raised about accounting, internal accounting controls, and auditing matters.

All contact with the Whistleblower Hotline will be treated as confidential to the extent permitted by law. No retaliation may be taken against a Team Member for providing information in good faith about possible Code violations or violations of laws, rules or regulations by others.

You may choose to use the Whistleblower Hotline anonymously. It is important to provide as many details as possible about your concerns (who, what, when, where). Because the assigned investigator may need some additional information about the situation, you will be assigned a report number and asked to call the Whistleblower Hotline back with

that report number on a set date to answer any additional questions. If you're contacted regarding your Whistleblower Hotline call or about any other ethics-related issue, give the investigator any additional information that you have.

Under some circumstances, the Company may be required to report activity that it suspects may violate certain U.S. or foreign criminal laws. The Company may also be required to report certain types of suspicious activity. This includes conduct or activity by the Company's customers or by Team Members relating to the Company.

The Whistleblower Hotline may also be used to report People Experience Team matters related to violations of the Code or any laws, rules or regulations. The Whistleblower Hotline should not be used to report any criminal activity that is unrelated to the Company.

Contact List

Reports in writing may be submitted on an anonymous basis by marking the notice "CONFIDENTIAL AND PERSONAL," to any of the following:

Chairman of the Audit Committee:

Andrea R. Allon Audit
Committee Chair
C/O Customers Bancorp, Inc.
701 Reading Avenue
West Reading, PA 19611

Company Counsel:

Andrew B. Sachs,
General Counsel
Customers Bancorp, Inc.
701 Reading Avenue
West Reading, PA 19611

Director of People Experience Team:

Lisa Walsh, EVP/Chief People Officer
Customers Bank
101 Park Avenue, Suite 1101
New York, NY 10178