

Customers Bancorp, Inc.
Form 424B5
January 25, 2016

PROSPECTUS SUPPLEMENT Filed Pursuant to Rule 424(b)(5)
(to Prospectus dated April 30, 2013) Registration No. 333-188040

Customers Bancorp, Inc.

1,000,000 Shares
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D

We are offering 1,000,000 shares of our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, par value \$1.00 per share, with a liquidation preference of \$25.00 per share, which we refer to as the Series D Preferred Stock.

We will pay dividends on the Series D Preferred Stock only when, as, and if declared by our board of directors or a duly authorized committee of our board and to the extent that we have lawfully available funds to pay dividends. Dividends on the Series D Preferred Stock will accrue and be payable quarterly in arrears, on the 15th day of March, June, September, and December of each year, commencing on March 15, 2016, at a fixed rate per annum equal to 6.50% from the original issue date to, but excluding, March 15, 2021, and thereafter at a floating rate per annum equal to three-month LIBOR (as defined in this prospectus supplement) on the related dividend determination date (as defined herein) plus a spread of 5.09% per annum.

Dividends on the Series D Preferred Stock will not be cumulative. If our board of directors or a duly authorized committee of our board does not declare a dividend on the Series D Preferred Stock in respect of a dividend period, then no dividend shall be deemed to have accrued for such dividend period, be payable on the applicable dividend payment date, or be cumulative, and we will have no obligation to pay any dividend for that dividend period, whether or not our board of directors or a duly authorized committee of our board declares a dividend on the Series D Preferred Stock for any future dividend period.

The Series D Preferred Stock has no stated maturity, is not subject to any mandatory redemption, sinking fund or other similar provisions and will remain outstanding unless redeemed at our option. We may redeem the Series D Preferred Stock at our option, at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends), (i) in whole or in part, from time to time, on any dividend payment date on or after March 15, 2021 or (ii) in whole but not in part, within 90 days following the occurrence of a "regulatory capital treatment event," as described herein. Any redemption of the Series D Preferred Stock is subject to prior approval of the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve.

The Series D Preferred Stock will not have any voting rights, except in limited circumstances as described under "Description of Series D Preferred Stock—Voting Rights" on page S-24.

We intend to apply to list the shares of Series D Preferred Stock on the New York Stock Exchange, or NYSE, under the symbol "CUBIPrD". If approved for listing, trading of the Series D Preferred Stock on the NYSE is expected to commence within 30 days after the shares of Series D Preferred Stock are first issued.

The Series D Preferred Stock is not a savings account, deposit or other obligation of our bank or non-bank subsidiaries and is not insured by the Federal Deposit Insurance Corporation, or the FDIC, or any other government agency.

Investing in the Series D Preferred Stock involves risks. See "Risk Factors" beginning on page S-10 of this prospectus supplement, as well as those risk factors contained in our reports filed with the Securities and Exchange Commission, or the SEC, that are incorporated or deemed to be incorporated by reference herein, to read about other risk factors you should consider before buying the Series D Preferred Stock. The Series D Preferred Stock is not investment grade and is subject to the risks associated with non-investment grade securities.

None of the SEC, any state securities commission, the Federal Reserve, the FDIC or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 25.00	\$ 25,000,000.00
Underwriting discount and commissions	\$ 0.7875	\$ 787,500.00
Proceeds, before offering expenses, to us	\$ 24.2125	\$ 24,212,500.00

The underwriters expect to deliver the Series D Preferred Stock to purchasers against payment therefor, in New York, New York on or about January 29, 2016, which is the fifth business day following the date of this prospectus supplement. See "Underwriting."

Joint Book-Running Managers

UBS Investment Bank Morgan Stanley

The date of this prospectus supplement is January 22, 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also supplements and, in certain cases, updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, as well as the information in the documents to which we have referred you in the sections entitled "Incorporation of Certain Documents by Reference" and "Where You Can Find More Information" in this prospectus supplement.

If the information set forth in this prospectus supplement differs from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. Similarly, if the information set forth in this prospectus supplement differs from the information contained in any document incorporated by reference that was filed prior to the date of this prospectus supplement, you should rely on the information set forth in this prospectus supplement.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the Series D Preferred Stock. We are not making any representation to you regarding the legality of an investment in the Series D Preferred Stock by you under applicable investment or similar laws.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the SEC. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed by us with the SEC and the documents referred to in this prospectus supplement and which are made available to the public. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed by us with the SEC or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase, any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

All references in this prospectus supplement and the accompanying prospectus to "Customers Bancorp," "Customers," the "company," "we," "us," "our," or similar references refer to Customers Bancorp, Inc., and its subsidiaries on a consolidated basis, except where the context otherwise requires or as otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain 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. These forward-looking statements are only predictions and estimates regarding future events and circumstances and involve known and unknown risks, uncertainties and other factors, including the risks described under "Risk Factors" in this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2014 and subsequent Quarterly Reports on Form 10-Q, each of which is incorporated by reference herein, as such factors may be updated from time to time in our filings with the SEC, that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. This information is based upon various assumptions that may not prove to be correct.

In addition to the risks described under "Risk Factors" in this prospectus supplement, the accompanying prospectus and the reports we file with the SEC under the Exchange Act, important factors to consider and evaluate with respect to such forward-looking statements include:

- changes in the 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 or investment 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;
- 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;
- unforeseen challenges that may arise in connection with the consummation of our recently-announced transaction with Higher One;
- 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;
- 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;
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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, including with respect to our proposed acquisition of certain assets from Higher One;

material differences in the actual financial results of merger and acquisition activities compared with expectations,

- such as with respect to the full realization of anticipated cost savings and revenue enhancements within the expected time frame, including with respect to our proposed acquisition of certain assets from Higher One;
- our ability to successfully implement our growth strategy, control expenses and maintain liquidity; and
- Customers Bank's ability to pay dividends to Customers Bancorp.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, or, in the case of other documents referred to herein, the dates of those documents. We do not undertake any obligation to release publicly or otherwise provide any revisions to these forward-looking statements 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.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus and in the documents we incorporate by reference. This summary does not contain all of the information that you should consider before deciding to invest in our Series D Preferred Stock. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the "Risk Factors" sections contained in this prospectus supplement and the accompanying prospectus, our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, each of which is incorporated by reference herein and our financial statements and the related notes and the other documents incorporated by reference herein, which are described under the heading "Incorporation of Certain Documents by Reference" in this prospectus supplement.

Customers Bancorp, Inc.

Customers Bancorp is a bank holding company registered pursuant to the Bank Holding Company Act of 1956, as amended, and incorporated in Pennsylvania. Through its wholly-owned subsidiary, Customers Bank, a Pennsylvania state-chartered bank and a member of the Federal Reserve System, Customers Bancorp provides financial products and services to small businesses, not-for-profits and consumers through its branches and offices in Pennsylvania, New York, Rhode Island, Massachusetts, and New Jersey. Customers Bank also provides liquidity to the mortgage market nationwide through the operation of its loans to mortgage banking companies. At December 31, 2015, Customers Bancorp had total assets of \$8.4 billion, including net loans (including held-for-sale loans) of \$7.2 billion, total deposits of \$5.9 billion, and shareholders' equity of \$554 million.

Customers Bancorp's strategic plan is to become a leading regional bank holding company through organic growth and value-added acquisitions. Customers Bancorp differentiates itself from its competitors through its focus on its "high-tech, high-touch" strategy which is sought through exceptional customer service and state of the art technology. Our principal executive offices are located at 1015 Penn Avenue, Suite 103, Wyomissing, Pennsylvania, 19610. Our telephone number is (610) 993-2000. Our Internet address is www.customersbank.com. Information on, or accessible through, our web site is not part of this prospectus supplement or the accompanying prospectus, other than documents that we file with the SEC that are incorporated herein or therein by reference.

Recent Developments

On January 20, 2016, we announced preliminary financial results for the three months and full year ended December 31, 2015.

Results of operations for the years ended December 31, 2015 and 2014

Net income available to common shareholders increased \$12.9 million, or 29.8%, to \$56.1 million for the year ended December 31, 2015, compared to \$43.2 million for the year ended December 31, 2014. The increased net income resulted from increases in net interest income of \$44.4 million and non-interest income of \$2.6 million, partly offset by increases in the provision for loan losses of \$5.8 million, non-interest expense of \$16.0 million, tax expense of \$9.7 million, and the accrual of preferred stock dividends of \$2.5 million.

Net interest income increased \$44.4 million, or 29.2%, for the year ended December 31, 2015 to \$196.3 million, compared to \$151.9 million for the year ended December 31, 2014. The increase in net interest income was driven by an increase in the average balance of loans and securities of \$1.6 billion (from \$5.0 billion in 2014 to \$6.7 billion in 2015), offset in part by a 6 basis point decrease in net interest margin. The 2015 net interest margin of 2.81% declined 6 basis points compared to net interest margin of 2.87% in 2014. The net interest margin decrease was largely a result of the growth in the lower yielding mortgage warehouse portfolio.

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The provision for loan losses increased \$5.8 million to \$20.6 million for the year ended December 31, 2015, compared to \$14.7 million for the same period in 2014. The 2015 provision for loan losses included a provision expense of \$9.0 million for a fraudulent loan identified by Customers in July 2015. \$5.3 million of the loan was charged off in the third quarter of 2015 and the residual balance of \$3.7 million was charged off in the fourth quarter of 2015.

Non-interest income increased \$2.6 million, or 10.3%, during the year ended December 31, 2015 to \$27.7 million, compared to \$25.1 million for the year ended December 31, 2014. This increase resulted primarily from a benefit received on a bank-owned life insurance policy, higher mortgage warehouse transactional fees and an increase in the gain on sale of loans, offset in part by gains realized from sales of investment securities of \$3.2 million recorded in 2014 compared to a loss of \$0.1 million in 2015.

Non-interest expense increased \$16.0 million, or 16.2%, during the year ended December 31, 2015 to \$115.0 million, compared to \$98.9 million during the year ended December 31, 2014. The increases in salaries and employee benefits of \$12.4 million, professional services of \$3.3 million, and technology expenses of \$1.8 million resulted from growth of Customers' business, which has required additional people, services, and support. These increases were offset in part by decreased taxes and regulatory fees of \$1.1 million related primarily to an adjustment in the Pennsylvania shares tax expense and reduced loan workout expenses of \$0.6 million resulting from lower levels of non-performing loans and recoveries of prior expenses on resolved loans during the year.

Income tax expense increased \$9.7 million for the year ended December 31, 2015 to \$29.9 million, compared to \$20.2 million in the same period of 2014. The increase in income tax expense was driven primarily from increased pre-tax income of \$25.1 million in 2015, offset in part by the benefit received on a bank-owned life insurance policy of \$2.4 million, which is not taxable.

Preferred stock dividends increased \$2.5 million for 2015 due to the accrual of dividends on Customers' Series C Preferred Stock issued on May 18, 2015.

Results of operations for the three months ended December 31, 2015 compared to three months ended December 31, 2014

Net income available to common shareholders increased \$3.6 million, or 27.3%, to \$16.8 million for the three months ended December 31, 2015, compared to \$13.2 million for the three months ended December 31, 2014. The increased net income resulted from increases in net interest income of \$8.5 million and non-interest income of \$3.6 million, partly offset by increases in the provision for loan losses of \$3.7 million, non-interest expense of \$3.6 million, tax expense of \$0.1 million, and the accrual of preferred stock dividends of \$1.0 million.

Net interest income increased \$8.5 million, or 18.9%, for the three months ended December 31, 2015 to \$53.5 million, compared to \$45.0 million for the three months ended December 31, 2014. The increase in net interest income was driven by an increase of \$1.3 billion in the average balance of loans and securities, from \$5.9 billion in the three months ended December 31, 2014 to \$7.2 billion in the three months ended December 31, 2015. Net interest margin of 2.83% for the three months ended December 31, 2015 was relatively flat compared to a margin of 2.84% for the three months ended December 31, 2014. The net interest margin consistency between the periods resulted from a higher yield on investment securities as amounts previously held in cash were invested in highly liquid US agency guaranteed securities offsetting lower prepayment fees received for the three months ended December 31, 2015 compared to the three months ended December 31, 2014.

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The provision for loan losses increased \$3.7 million to \$6.2 million for the three months ended December 31, 2015, compared to \$2.5 million for the same period in 2014. The fourth quarter of 2015 provision for loan losses of \$6.2 million reflects an additional provision of \$3.0 million to facilitate the full charge-off of the remaining fraudulent loan balance.

Non-interest income increased \$3.6 million, or 62.3%, during the three months ended December 31, 2015 to \$9.4 million, compared to \$5.8 million for the three months ended December 31, 2014. This increase resulted primarily from a \$2.4 million benefit received on a bank-owned life insurance policy and higher swap premium fees of \$0.9 million in fourth quarter 2015. In addition, mortgage warehouse transactional fees increased \$0.4 million in the fourth quarter of 2015 primarily due to an increase in the volume of mortgage warehouse loans processed in the fourth quarter of 2015 compared to the fourth quarter of 2014.

Non-interest expense increased \$3.6 million, or 13.1%, during the three months ended December 31, 2015 to \$31.5 million, compared to \$27.9 million during the three months ended December 31, 2014. The increases in salaries and employee benefits of \$2.0 million, professional services of \$ 1.8 million, and technology expenses of \$0.8 million resulted from growth of Customers' business, which has required additional people, services, and support. A reduction in fourth quarter 2015 expense for other real estate owned of \$1.3 million resulted from a combined \$1.3 million loss recognized on valuation adjustments for three OREO properties in the fourth quarter of 2014 compared to a \$0.1 million loss recognized on valuation adjustments for OREO properties in the fourth quarter of 2015.

Income tax expense increased \$0.1 million for the three months ended December 31, 2015 to \$7.4 million, compared to \$7.3 million in the same period of 2014. The increase in income tax expense was driven primarily from increased pre-tax income of \$4.7 million in the fourth quarter of 2015 compared to the same period of 2014, offset in part by the benefit received on a bank-owned life insurance policy of \$2.4 million, which is not taxable.

Preferred stock dividends increased \$1.0 million for the three months ended December 31, 2015 due to the accrual of dividends on Customers' Series C Preferred Stock issued on May 18, 2015.

Financial Condition as of December 31, 2015

At December 31, 2015, Customers Bancorp had total assets of \$8.4 billion, including net loans (including held-for-sale loans) of \$7.2 billion, total deposits of \$5.9 billion, and shareholders' equity of \$554 million. This represented a \$1.6 billion, or 23.1% increase from total assets of \$6.8 billion at December 31, 2014. The major change in our financial position occurred as the result of the growth in loans receivable, which increased by \$1.1 billion, or 26.5%, to \$5.5 billion at December 31, 2015 from \$4.3 billion at December 31, 2014.

The main driver of the increase in assets was primarily from the expansion of the multi-family loan portfolio. Multi-family loans increased by \$0.6 billion, or 27.5%, to \$2.9 billion at December 31, 2015 from \$2.3 billion at December 31, 2014. Commercial loans and lines of credit to mortgage companies increased by \$0.4 billion, or 30.6%, to \$1.8 billion at December 31, 2015 from \$1.4 billion at December 31, 2014. Additionally, commercial and industrial loans, including owner-occupied commercial real estate increased by \$0.3 billion, or 44.1%, to \$1.1 billion at December 31, 2015 from \$0.7 billion at December 31, 2014. Non-owner occupied commercial real estate loans increased by \$0.2 billion, or 17.3%, to \$1.0 billion at December 31, 2015 from \$0.9 billion at December 31, 2014. Consumer loans decreased by \$34 million, or 7.9%, to \$398 million at December 31, 2015 from \$432 million at December 31, 2014.

Total liabilities were \$7.8 billion at December 31, 2015. This represented a \$1.5 billion, or 23.0%, increase from total liabilities of \$6.4 billion at December 31, 2014. The increase in total liabilities was due to a higher level of deposits in 2015, compared to 2014. Total deposits grew by \$1.4 billion, or 30.4%, to \$5.9 billion at December 31, 2015 from \$4.5 billion at December 31, 2014. Deposit growth was primarily from the result of marketing efforts targeted to attract municipal and other government deposits. Transaction deposits increased by \$0.7 billion, or 26.5%, to \$3.5 billion at December 31, 2015 from \$2.8 billion at December 31, 2014, with non-interest bearing deposits increasing by \$107 million. Certificates of deposit accounts increased by \$0.6 billion, or 37.2%, to \$2.3 billion at December 31, 2015 from \$1.7 billion at December 31, 2014.

We also announced an agreement to acquire Higher One's disbursement business. The Higher One disbursement business currently services approximately 2 million existing student deposit accounts.

As of the date hereof, we have not filed our Annual Report on Form 10-K for the year ended December 31, 2015. Accordingly, our results for that our 2015 fiscal year and the fourth quarter of 2015 are subject to our completion of our closing and review procedures for the quarter year and the completion of the audit by our independent registered public accounting firm, which may cause changes in the results we report in our Form 10-K from these preliminary results. These results are not necessarily indicative of the results that may be expected for any future period. You should read this information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes to those statements, which are incorporated by reference into this prospectus supplement.

Summary of the Offering

Issuer	Customers Bancorp, Inc.
Securities Offered	1,000,000 shares of our fixed-to-floating rate perpetual Series D Preferred Stock, with a liquidation preference of \$25.00 per share. The Series D Preferred Stock is non-cumulative.
Maturity	The Series D Preferred Stock does not have a stated maturity date and will be perpetual unless redeemed at our option. Customers Bancorp is not required to redeem the Series D Preferred Stock. Holders of the Series D Preferred Stock have no right to require Customers Bancorp to redeem their shares of Series D Preferred Stock.
Ranking	<p>Shares of the Series D Preferred Stock will rank, with respect to the payment of dividends and distributions upon our liquidation, dissolution or winding-up, respectively:</p> <ul style="list-style-type: none"> • senior to our common stock and to any class or series of our capital stock we may issue in the future that is not expressly stated to be on parity with or senior to the Series D Preferred Stock with respect to such dividends and distributions; • on parity with any class or series of our capital stock we have issued and may issue in the future that is expressly stated to be on parity with our Series D Preferred Stock with respect to such dividends and distributions, including our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C ("Series C Preferred Stock"); and • junior to any class or series of our capital stock we may issue in the future that is expressly stated to be senior to the Series D Preferred Stock with respect to such dividends and distributions, if the issuance is approved by the holders of at least two-thirds of the outstanding shares of Series D Preferred Stock.
Dividends	Dividends on the Series D Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount of \$25.00 per share, quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on March 15, 2016, at a fixed rate per annum equal to 6.50% with respect to each dividend period from and including the original issue date to, but excluding, March 15, 2021 (the "fixed rate period"), and thereafter at a floating rate per annum equal to the three-month LIBOR on the related dividend determination date plus a spread of 5.09% per annum (the "floating rate period").

If our board of directors or a duly authorized committee of the board fails to declare a full dividend on the Series D Preferred Stock before the dividend payment date for any dividend period, the undeclared dividend shall not be cumulative and shall not accrue or be payable for such dividend period, and we will have no obligation to pay the undeclared dividend for such dividend period, whether or not dividends on the Series D Preferred Stock are declared for any future dividend period or any other class or series of our capital stock.

So long as any Series D Preferred Stock remains outstanding, unless full dividends for the most recently completed dividend period have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) on all outstanding shares of Series D Preferred Stock, we may not, subject to certain important exceptions:

- declare, pay or set aside for payment any dividend or distribution on any shares of capital stock ranking junior to the Series D Preferred Stock as to dividend or liquidation rights;
- repurchase, redeem or otherwise acquire for consideration, directly or indirectly, any shares of capital stock ranking junior to the Series D Preferred Stock as to dividend or liquidation rights; or
- repurchase, redeem or otherwise acquire for consideration, directly or indirectly, any shares of capital stock ranking on parity with the Series D Preferred Stock, including any shares of Series C Preferred Stock, as to dividend or liquidation rights.

See "Description of the Series D Preferred Stock—Priority of Dividends" in this prospectus supplement.

Notwithstanding the foregoing, if dividends are not paid in full, or set aside for payment in full, upon the shares of the Series D Preferred Stock and any shares of capital stock ranking on a parity with the Series D Preferred Stock as to dividend rights ("dividend parity stock"), including any shares of Series C Preferred Stock, dividends may be declared and paid upon shares of the Series D Preferred Stock and the dividend parity stock on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period per share on the Series D Preferred Stock and accrued dividends, including any accumulations, on any dividend parity stock bear to each other.

Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise) may be declared and paid on our common stock, and any other class or series of capital stock that ranks junior to the Series D Preferred Stock as to dividend and liquidation rights, from time to time out of any assets legally available for such payment, and the holders of the Series D Preferred Stock or dividend parity stock shall not be entitled to participate in any such dividend.

Our ability to pay dividends on the Series D Preferred Stock is subject to certain legal, regulatory and other prohibitions and other restrictions described under "Description of the Series D Preferred Stock—Dividends" in this prospectus supplement.

Dividend
Payment
Dates

The 15th day of March, June, September and December of each year, commencing on March 15, 2016. If any dividend payment date applicable to the fixed rate period is not a business day, then the related payment of dividends will be made on the next succeeding business day, and no additional dividends will accrue on such payment. If any dividend payment date applicable to the floating rate period is not a business day, then the dividend payment date will be postponed to the next succeeding business day, and dividends will accrue to, but exclude the next succeeding business day.

Redemption

On or after March 15, 2021, the Series D Preferred Stock may be redeemed at our option on any dividend payment date, in whole or in part, from time to time, at a redemption price equal to \$25.00 per share, plus the per share amount of any declared and unpaid dividends, without regard to any undeclared dividends. The Series D Preferred Stock also may be redeemed at our option in whole, but not in part, within 90 days following the occurrence of a "regulatory capital treatment event," as described under "Description of the Series D Preferred Stock—Redemption" in this prospectus supplement at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends, without regard to any undeclared dividends. The holders of the Series D Preferred Stock will not have the right to require us to redeem or repurchase their shares of Series D Preferred Stock.

Any redemption of the Series D Preferred Stock is subject to prior approval of the Federal Reserve.

Liquidation
Rights

Upon Customers Bancorp's voluntary or involuntary liquidation, dissolution or winding-up, holders of the Series D Preferred Stock are entitled to receive out of our assets that are available for distribution to shareholders, before any distribution is made to holders of common stock or other capital stock ranking junior to the Series D Preferred Stock as to liquidation rights, a liquidation distribution in the amount of \$25.00 per share, plus any declared and unpaid dividends, to the date of the liquidation distribution, without regard to any undeclared dividends. Distributions will be made only to the extent of Customer Bancorp's assets that are available after satisfaction of all liabilities and obligations to creditors and subject to the rights of holders of any shares of capital stock ranking senior to the Series D Preferred Stock as to liquidation rights and pro rata as to any other shares of our capital stock ranking on a parity with the Series D Preferred Stock as to such distributions, if any, including any shares of Series C Preferred Stock, as applicable. After payment of the full amount of the liquidation distribution, holders of the Series D Preferred Stock shall not be entitled to any further participation in any distribution of Customers Bancorp's assets.

In any such distribution, if Customers Bancorp's assets are not sufficient to pay the liquidation preference in full to all holders of Series D Preferred Stock and all holders of any shares of our capital stock ranking as to any such liquidation distribution on parity with the Series D Preferred Stock, including any shares of Series C Preferred Stock, as applicable, the amounts paid to the holders of Series D Preferred Stock and to such other shares will be paid pro rata in accordance with the respective aggregate liquidation preferences of those holders.

Preemptive and
Conversion
Rights

None.

Voting Rights

Holders of the Series D Preferred Stock will have no voting rights except with respect to certain changes in the terms of the Series D Preferred Stock and the issuance of capital stock ranking senior to the Series D Preferred Stock, in the case of certain dividend nonpayments, certain other fundamental corporate events and as otherwise provided by applicable law. See "Description of the Series D Preferred Stock—Voting Rights" in this prospectus supplement.

Listing

We intend to apply to list the shares of Series D Preferred Stock on the New York Stock Exchange, or NYSE, under the symbol "CUBIPrD". If approved for listing, trading of the Series D Preferred Stock on the NYSE is expected to commence within 30 days after the shares of Series D Preferred Stock are first issued.

Tax
Consequences

Any distribution with respect to the Series D Preferred Stock that we pay out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will constitute a dividend and will be includible in income by you when distributed to holders of shares of Series D Preferred Stock. Any such dividend will be eligible for the dividends received deduction if you are an otherwise qualifying corporate U.S. holder that meets the holding period and other requirements for the dividends received deduction. For a discussion of certain material tax considerations relating to the Series D Preferred Stock, see "Certain United States Federal Income Tax Considerations" in this prospectus supplement.

Use of Proceeds We expect to receive net proceeds from this offering of approximately \$23,962,500, after deducting the underwriting discount and estimated offering expenses payable by us. We expect to use the net proceeds for general corporate purposes, which may include working capital and the funding of organic growth at Customers Bank. We have not identified the amounts we will spend on any specific purpose. Accordingly, we will retain broad discretion over the use of the net proceeds. See "Use of Proceeds" in this prospectus supplement.

Risk Factors See "Risk Factors" beginning on page S-10 of this prospectus supplement, as well as in our reports filed with the SEC, and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in the Series D Preferred Stock.

Transfer Agent & Registrar Computershare, Inc.

RISK FACTORS

An investment in the Series D Preferred Stock involves substantial risks. In consultation with your own advisers, you should carefully consider, among other matters, the factors set forth below and in the accompanying prospectus as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before deciding whether an investment in the Series D Preferred Stock is suitable for you. In particular, you should carefully consider, among other things, the factors described under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, which are incorporated herein by reference. If any of the risks contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition, liquidity, results of operations and prospects could be materially and adversely affected, the market price of the Series D Preferred Stock could decline and you may lose all or part of your investment. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. See the "Cautionary Note Regarding Forward-Looking Statements" sections in this prospectus supplement and in the accompanying prospectus.

The shares of Series D Preferred Stock are equity securities and are subordinate to our existing and future indebtedness; certain of our future indebtedness may restrict the payment of dividends on the Series D Preferred Stock.

The shares of Series D Preferred Stock are equity interests in Customers Bancorp and do not constitute indebtedness of Customers Bancorp or any of our subsidiaries. As a result, the Series D Preferred Stock will rank junior to all of our and our subsidiaries' existing and future indebtedness and other non-equity claims with respect to assets available to satisfy claims against us, including claims in the event of our liquidation. If we are forced to liquidate our assets to pay our creditors, we may not have sufficient funds to pay amounts due on any or all of the Series D Preferred Stock then outstanding. Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preferred stock like the shares of Series D Preferred Stock (1) dividends are payable only if declared by our board of directors or a duly authorized committee of the board, (2) as a corporation, we are subject to restrictions on payments of dividends and any redemption price out of lawfully available funds and (3) as a bank holding company, our ability to declare and pay dividends is subject to the oversight of the Federal Reserve. In addition, the Series D Preferred Stock may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding, including a proceeding under the "orderly liquidation authority" provisions of the Dodd-Frank Act.

As of December 31, 2015, our total consolidated liabilities, including indebtedness, were approximately \$7.8 billion. We may incur additional debt in the future. Our future indebtedness may restrict the payment of dividends on the Series D Preferred Stock. In addition, the terms of the Series D Preferred Stock do not restrict our business or operations, nor do they restrict our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights of the Series D Preferred Stock described under "Description of the Series D Preferred Stock — Voting Rights" in this prospectus supplement.

Dividends on the Series D Preferred Stock are discretionary and non-cumulative.

Dividends on the Series D Preferred Stock are discretionary and are not cumulative. Unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of preferred stock such as the Series D Preferred Stock, dividends are payable only when, as and if authorized and declared by our board of directors or a duly authorized committee of the board. Consequently, if our board of directors or a duly authorized committee of the board does not authorize and declare a dividend for any dividend period, holders of the Series D Preferred Stock will not be entitled to receive any such dividend, and such unpaid dividend will cease to accrue or be payable. We will have no obligation to pay dividends accrued for a dividend period after the dividend payment date for such period

if our board of directors or a duly authorized committee of the board has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series D Preferred Stock or any other preferred stock we may issue. If we do not declare and pay dividends on the Series D Preferred Stock, the market price of the shares of Series D Preferred Stock may decline.

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If we are not paying full dividends on any outstanding parity stock, we will not be able to pay full dividends on Series D Preferred Stock.

Additionally, when dividends are not paid in full upon the Series D Preferred Stock and any other securities we have issued or may issue that have dividend rights on parity with the Series D Preferred Stock, including any shares of Series C Preferred Stock, all dividends declared upon the Series D Preferred Stock and such dividend parity securities, if any, will be declared on a proportional basis so that the respective amount of dividends declared per share will bear the same ratio to each other as all accrued but unpaid dividends per share on the shares of Series D Preferred Stock for such dividend period and all parity stock for such dividend bear to each other. Therefore, if we are not paying full dividends on any outstanding dividend parity securities, we will not be able to pay full dividends on the Series D Preferred Stock. Currently, we have 2,300,000 shares of Series C Preferred Stock issued and outstanding, which have dividend rights on parity with the Series D Preferred Stock.

Our ability to declare and pay dividends is subject to statutory and regulatory prohibitions and other restrictions.

We are subject to statutory and regulatory prohibitions and other limitations on our ability to declare and pay dividends on the Series D Preferred Stock. In particular, Federal Reserve policy states that dividends on capital stock should be paid from current earnings. In addition, current and future regulatory capital initiatives could require us to hold greater amounts of capital, which could adversely affect our ability to pay dividends or may result in additional prohibitions and other limitations on our ability to pay dividends on the Series D Preferred Stock.

We are a holding company and depend on our subsidiaries for dividends, distributions and other payments.

Customers Bancorp, Inc. is a legal entity separate and distinct from our banking and other subsidiaries. Our principal source of cash flow, including cash flow to pay dividends to our shareholders and to pay principal of and interest on our outstanding debt, is dividends from our banking subsidiary, Customers Bank. Various federal and state statutes, regulations and rules limit, directly or indirectly, the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval. In particular, dividend and other distributions from Customers Bank to us would require notice to or approval of the applicable regulatory authority. There can be no assurances that we would receive such approval.

In addition, the Federal Reserve and the FDIC have the authority to prohibit or to limit the payment of dividends by a banking organization under its jurisdiction if, in the regulator's opinion, the organization is engaged in or is about to engage in an unsafe or unsound practice. Depending on the financial condition of Customers Bank, we may be deemed to be engaged in an unsafe or unsound practice if Customers Bank were to pay dividends. Federal Reserve policy generally requires insured banks only to pay dividends out of current operating earnings.

Payment of dividends could also be subject to regulatory limitations if Customers Bank became "under-capitalized" for purposes of the "prompt corrective action" regulations of the federal bank regulatory agencies. See "Item 1, Business—Supervision and Regulation" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2014 for more information relating to federal and state regulations and rules that may limit the payment of dividends.

No assurances can be given that Customers Bank will, in any circumstances, pay dividends to us. If Customers Bank fails to make dividend payments to us, and sufficient cash or liquidity is not otherwise available, we may not be able to make dividend payments to our common and preferred shareholders or principal and interest payments on our outstanding debt.

In addition, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus your ability as a holder of Series D Preferred Stock to benefit indirectly from such distribution, will be subject to the prior claims of preferred equity holders and creditors of that subsidiary, except to

the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, shares of the Series D Preferred Stock are effectively subordinated to all existing and future liabilities and any preferred equity of our subsidiaries. As of December 31, 2015, Customers Bank's total deposits and borrowings were approximately \$5.9 billion and \$1.9 billion, respectively. Our subsidiaries may incur additional debt and other liabilities and issue preferred stock in the future.

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Investors should not expect us to redeem the Series D Preferred Stock when it first becomes redeemable at our option or on any particular date after it becomes redeemable and our ability to redeem the Series D Preferred Stock will be subject to the prior approval of the Federal Reserve.

The Series D Preferred Stock is a perpetual equity security, meaning that the Series D Preferred Stock has no maturity date or mandatory redemption date and is not redeemable at the option of the holders of the Series D Preferred Stock. We may redeem the Series D Preferred Stock at our option, subject to regulatory approval, (1) either in whole or in part, from time to time, on any dividend payment date on or after March 15, 2021 or (2) in whole but not in part, within 90 days following a "regulatory capital treatment event," as described below under "Description of the Series D Preferred Stock—Redemption." Any determination we make at any time to propose a redemption of the Series D Preferred Stock will depend upon a number of factors, including our evaluation of our capital position, the composition of our shareholders' equity and general market conditions at that time.

Our right to redeem the Series D Preferred Stock is subject to any limitations established by the Federal Reserve. Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series D Preferred Stock is subject to prior approval of the Federal Reserve. There can be no assurance that the Federal Reserve will approve any redemption of the Series D Preferred Stock that we may propose. We understand that the factors that the Federal Reserve will consider in evaluating a proposed redemption include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, and other supervisory considerations, although the Federal Reserve may change these factors at any time.

Accordingly, investors should not expect us to redeem the Series D Preferred Stock when it first becomes redeemable or on any particular date thereafter. If we redeem the Preferred Stock for any reason, you may not be able to reinvest the redemption proceeds you receive in a similar security or in securities bearing similar dividend rates or yields.

We may be able to redeem the Series D Preferred Stock before March 15, 2021, upon a regulatory capital treatment event.

In addition to our ability to redeem the Series D Preferred Stock in whole or in part on March 15, 2021, or any dividend payment date thereafter, we may redeem the Series D Preferred Stock in whole but not in part prior to March 15, 2021, upon the occurrence of certain events involving the capital treatment of the Series D Preferred Stock. In particular, upon our determination in good faith that an event has occurred that would constitute a "regulatory capital treatment event," we may redeem the Series D Preferred Stock in whole but not in part. Such a redemption would be subject to the prior approval of the Federal Reserve.

If a "regulatory capital treatment event" occurs, we would have the right, subject to regulatory approval, to redeem the Series D preferred Stock at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends. See "Description of the Series D Preferred Stock — Redemption" in this prospectus supplement.

Holders of Series D Preferred Stock will have limited voting rights.

Holders of Series D Preferred Stock will have no voting rights with respect to matters that generally require the approval of voting shareholders. However, holders of the Series D Preferred Stock will have the right to vote in certain circumstances as described under "Description of the Series D Preferred Stock—Voting Rights." Voting rights will primarily exist in the event of non-payments of dividends under certain circumstances, authorizing classes or series of preferred stock senior to the Series D Preferred Stock and with respect to certain fundamental changes in the terms of the Series D Preferred Stock or as otherwise required by law. See "Description of the Series D Preferred Stock—Voting Rights."

To the extent that the Series D Preferred Stock is deemed to be voting securities for federal banking regulation purposes, certain regulatory restrictions and consequences may apply to holders of the Series D Preferred Stock, depending, among other things, on their ownership percentage and their regulatory status.

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The dividend rate on the Series D Preferred Stock will vary commencing on March 15, 2021, and any dividends declared after that date may be less than the initial fixed annual rate of 6.50% in effect until March 15, 2021.

From and including the dividend payment date on March 15, 2021, the dividend rate of the Series D Preferred Stock will be a floating rate based on three-month LIBOR plus a spread of 5.09%. The floating rate may be volatile over time and could be substantially less than the fixed rate. This could result in holders of Series D Preferred Stock experiencing a decline in their receipt of distributions and also could cause a decline in the market price of the Series D Preferred Stock. We have no control over a number of factors that may affect market interest rates, including geopolitical conditions and economic, financial, political, regulatory, judicial or other events that affect the markets generally and that are important in determining the existence, magnitude and longevity of market rate risk.

The historical levels of three-month LIBOR are not an indication of the future levels of three-month LIBOR.

In the past, the level of three-month LIBOR has experienced significant fluctuations. Historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during the floating rate period, and you should not take the historical levels of three-month LIBOR as an indication of its future performance.

General market conditions and unpredictable factors could adversely affect market prices for the Series D Preferred Stock.

There can be no assurance about the market prices for the Series D Preferred Stock. A variety of factors, many of which are beyond our control, could influence the market price of the Series D Preferred Stock, including:

- whether we declare or fail to declare dividends on the Series D Preferred Stock from time to time;
- our operating performance, financial condition and prospects, or the operating performance financial condition and prospects of our competitors;
- real or anticipated changes in the credit ratings assigned to the Series D Preferred Stock or our other securities;
- our creditworthiness;
- changes in interest rates and expectations regarding changes in rates;
- our issuance of additional preferred equity;
- the market for similar securities;
- developments in the securities, credit and housing markets, and developments with respect to financial institutions generally; and
- economic, financial, corporate, securities market, geopolitical, regulatory or judicial events that affect us, the banking industry or the financial markets generally.

Accordingly, the shares of Series D Preferred Stock that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to the price the investor paid for such Series D Preferred Stock, and their value may fluctuate significantly.

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The Series D Preferred Stock may not have an active trading market.

The Series D Preferred Stock is a new issue of securities with no established trading market. Although we have applied to list the Series D Preferred Stock on the New York Stock Exchange, there is no guarantee that we will be able to list the shares of Series D Preferred Stock. Even if the Series D Preferred Stock are listed, there may be little or no secondary market for the Series D Preferred Stock, and if a secondary market develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial. In addition, because the Series D Preferred Stock does not have a stated maturity date, investors seeking liquidity in shares Series D Preferred Stock will be limited to selling their shares in the secondary market.

The Series D Preferred Stock may be junior or equal in rights and preferences to preferred stock we may issue in the future.

We currently have outstanding Series C Preferred Stock that will rank equal to the Series D Preferred Stock. We do not currently have outstanding preferred stock that ranks senior to the Series D Preferred Stock. The Series D Preferred Stock, however, may rank junior to other preferred stock we may issue in the future that by its terms is expressly senior in rights and preferences to the Series D Preferred Stock, although the affirmative vote or consent of the holders of at least two-thirds of all outstanding shares of the Series D Preferred Stock is required to issue any shares of stock ranking senior in rights and preferences to the Series D Preferred Stock. The terms of any future preferred stock we may issue that is expressly senior to the Series D Preferred Stock may restrict dividend or liquidation payments on the Series D Preferred Stock. Unless dividends for all outstanding preferred stock expressly senior to the Series D Preferred Stock have been declared and paid in full or set aside for payment in full, we may be prohibited from declaring or paying dividends or making any other distributions on, and we may be prohibited from repurchasing, redeeming or otherwise acquiring, directly or indirectly, for consideration, shares of Series D Preferred Stock. This could result in dividends on the Series D Preferred Stock not being paid on any particular dividend payment date. In the event of any liquidation, dissolution or winding up of Customers Bancorp, the holders of the Series D Preferred Stock will not be entitled to receive the liquidation preference of their shares until we have paid or set aside an amount sufficient to pay in full the liquidation preference of any class or series of our capital stock ranking senior as to rights upon liquidation, dissolution or winding up. In addition, Series C Preferred Stock will rank equally to the Series D Preferred Stock with respect to the payment of dividends or upon liquidation as to liquidation payments, and, we may, in the future, issue one or more new series of preferred stock that ranks equally to the Series D Preferred Stock with respect to the payment of dividends or upon liquidation as to liquidation payments.

Additional issuances by us of preferred stock or securities convertible into or exchangeable for preferred stock do not generally require the approval of holders of Series D Preferred Stock and could adversely affect holders of Series D Preferred Stock.

We may, in the future, determine that it is advisable or necessary to issue additional shares of preferred stock, securities convertible into, exchangeable for or that represent an interest in preferred stock, or preferred stock-equivalent securities. Our articles of incorporation authorize our board of directors to cause us to issue one or more classes or series of preferred stock from time to time without any action on the part of our shareholders, including issuing additional shares of Series D Preferred Stock. Our board of directors also has the power, without shareholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights, redemption provisions and preferences over the Series D Preferred Stock with respect to dividends or upon our dissolution, winding-up and liquidation and other terms. Although the approval of holders of two-thirds of the then-outstanding shares of the Series D Preferred Stock will be required to issue any equity security ranking senior in rights and preferences to the Series D Preferred Stock, if we issue preferred stock in the future that has preference over, or is equal in preference to, the Series D Preferred Stock with respect to the payment of dividends or upon liquidation, or if we issue preferred stock with voting rights that dilute the voting power of the Series D

Preferred Stock, the rights of holders of the Series D Preferred Stock or the market price of the Series D Preferred Stock could be adversely affected. The market price of the shares of Series D Preferred Stock could decline as a result of issuance of these securities, as well as other sales of a large block of shares of Series D Preferred Stock or similar securities in the market thereafter, or the perception that such sales could occur. Holders of the Series D Preferred Stock are not entitled to preemptive rights or other protections against dilution. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of the shares bear the risk that our future offerings will reduce the market price of the shares and dilute their ownership of the Series D Preferred Stock.

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The Series D Preferred Stock has not been rated.

We have not sought to obtain a rating for the Series D Preferred Stock, and the Series D Preferred Stock may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Series D Preferred Stock or that we may elect to obtain a rating of our Series D Preferred Stock in the future. Furthermore, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to the Series D Preferred Stock in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered, placed on a watchlist or withdrawn, could adversely affect the market for or the market value of the Series D Preferred Stock.

Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward, placed on a watch list or withdrawn entirely at the discretion of the issuing rating agency. Further, a rating is not a recommendation to purchase, sell or hold any particular security, including the Series D Preferred Stock. In addition, ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series D Preferred Stock may not reflect all risks related to the Company and its business, or the structure or market value of the Series D Preferred Stock.

An investment in the Series D Preferred Stock is not an FDIC insured deposit.

The shares of Series D Preferred Stock are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured by the FDIC or any other governmental agency or instrumentality. Your investment will be subject to investment risk and you may experience loss with respect to your investment.

USE OF PROCEEDS

We estimate that net proceeds to us from the sale of the Series D Preferred Stock in this offering will be approximately \$23,962,500, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We expect to use the net proceeds for general corporate purposes, which may include working capital and the funding of organic growth at Customers Bank. We have not identified the amounts we will spend on any specific purpose. Accordingly, we will retain broad discretion over the use of the net proceeds.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth our historical ratio of earnings to fixed charges and ratio of earnings to fixed charges and preferred stock dividends for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	Nine Months Ended September 30, 2015		Nine Months Ended September 30, 2014		Year Ended December 31,				
					2014	2013	2012	2011	2010
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends:									
Excluding interest on deposits	4.84	x	5.76	x	5.51x	16.33x	53.69x	10.00x	66.59x
Including interest on deposits	2.51	x	2.63	x	2.65x	3.07 x	2.66 x	1.26 x	3.47 x

The ratio of earnings to combined fixed charges and preferred stock dividends is calculated in accordance with SEC requirements and computed by dividing earnings by fixed charges and preferred stock dividends. For purposes of computing the ratios of earnings to combined fixed charges and preferred stock dividends, earnings represent earnings before income taxes plus fixed charges. Fixed charges, excluding interest on deposits, include interest expense. Fixed charges, including interest on deposits, include the foregoing items plus interest on deposits.

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2015 on an actual basis and on an as adjusted basis to give effect to the issuance of the Series D Preferred Stock and the application of the net proceeds as described in "Use of Proceeds." You should read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes to those statements, incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of September 30, 2015			
	Actual		As Adjusted	
	(unaudited)			
	(dollars in thousands)			
Cash and cash equivalents	\$383,399		\$407,362	
Total Debt:				
6.375% Senior Notes due 2018 ⁽¹⁾	63,250		63,250	
4.625% Senior Notes due 2019 ⁽¹⁾	25,000		25,000	
Fixed-to-Floating Subordinated Notes due 2029 ⁽¹⁾	110,000		110,000	
Other borrowings	1,035,900		1,035,900	
Total Debt:	\$1,234,150		\$1,234,150	
Shareholders' equity:				
Preferred stock; 100,000,000 authorized, 2,300,000 shares of Series C Preferred Stock, par value \$1.00 per share issued and outstanding (actual) and 2,300,000 shares of Series C Preferred Stock, par value \$1.00 per share issued and outstanding and 1,000,000 shares of Series D Preferred Stock, par value \$1.00 per share issued and outstanding (as adjusted) ⁽²⁾	55,569		79,532	
Common stock, par value \$1.00 per share; 200,000,000 shares authorized, 27,356,299 shares issued and 26,824,039 shares outstanding (actual and as adjusted)	27,413		27,413	
Additional paid-in capital	360,903		360,903	
Retained earnings	107,731		107,731	
Accumulated other comprehensive loss	(5,405))	(5,405))
Treasury stock, at cost; 532,260 shares at March 31, 2015	(8,233))	(8,233))
Total shareholders' equity	\$537,978		\$561,941	
Total regulatory capital (Tier 1 and Tier 2)	\$667,532		\$691,495	
Regulatory capital ratios:				
Tier 1 common equity	8.24	%	8.24	%
Tier 1 capital ratio	9.19	%	9.61	%
Total risk-based capital ratio	11.43	%	11.85	%
Tier 1 leverage ratio	7.27	%	7.60	%

(1) The 6.375% Senior Notes due 2018 and 4.625% Senior Notes due 2019 were issued by Customers Bancorp. The Fixed-to-Floating Subordinated Notes due 2029 were issued by Customers Bank and currently bear interest at an annual fixed rate of 6.125%; from and including June 26, 2024, the Fixed-to-Floating Subordinated Notes due 2029 will bear an annual interest rate equal to the three-month LIBOR rate plus 344.3 basis points through their maturity date or early redemption.

(2) Net proceeds to Customers Bancorp, after underwriting discounts and commissions and estimated offering expenses payable by us.

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DESCRIPTION OF THE SERIES D PREFERRED STOCK

The following description of our Series D Preferred Stock is a summary, and to the extent inconsistent with the description of our preferred stock included in the accompanying prospectus, this summary supersedes that description. This summary is not complete and is qualified in its entirety by reference to the complete text of our articles of incorporation, as amended (including our Statement with Respect to Shares filed in connection with the creation and designation of the Series D Preferred Stock), and our bylaws, copies of which are available upon request from us, and the applicable provisions of the Pennsylvania Business Corporation Law and federal laws governing bank holding companies.

General

Under our articles of incorporation, we have authority to issue up to 100,000,000 shares of preferred stock, and our board of directors is authorized to establish the rights and privileges with respect to one or more classes or series of preferred stock that we may issue. As of the date hereof, there are 2,300,000 shares of our Series C Preferred Stock issued and outstanding.

Prior to the issuance of the Series D Preferred Stock, we will file with the Pennsylvania Secretary of State a Statement with Respect to Shares, which will have the effect of amending our existing articles of incorporation to establish the terms of the Series D Preferred Stock. The Statement with Respect to Shares will initially authorize 1,000,000 shares of Series D Preferred Stock. We may, without notice to or the consent of holders of the Series D Preferred Stock, issue additional shares of Series D Preferred Stock from time to time. We are offering 1,000,000 shares of the Series D Preferred Stock.

We will generally be able to pay dividends and distributions upon our liquidation, dissolution or winding up only out of lawfully available funds for such payment (i.e., after taking account of all indebtedness, other non-equity and other senior claims). When the shares of Series D Preferred Stock are issued in connection with the offering contemplated by this prospectus supplement, such shares will be fully paid and non-assessable when issued, which means that holders of such shares will have paid their purchase price in full and we may not ask them to pay additional funds in respect of their shares of Series D Preferred Stock.

Holders of Series D Preferred Stock will not have preemptive or subscription rights to acquire more stock of Customers Bancorp. The Series D Preferred Stock will not be convertible into or exchangeable for our common stock or any other class or series of our capital stock. The Series D Preferred Stock does not have a stated maturity date, will not be subject to any sinking fund or any other obligation of us for their repurchase, redemption or retirement and will be perpetual unless redeemed at our option.

Ranking

Shares of the Series D Preferred Stock will rank, with respect to the payment of dividends and distributions upon our liquidation, dissolution or winding-up, respectively:

- senior to our common stock and to any class or series of our capital stock we may issue that is not expressly stated to be on parity with or senior to the Series D Preferred Stock;
- on parity with, or equally to, with any class or series of our capital stock expressly stated to be on parity with the Series D Preferred Stock, including our Series C Preferred Stock; and
- junior to any class or series of our capital stock expressly stated to be senior to the Series D Preferred Stock (issued with the requisite consent of the holders of at least two-thirds of the outstanding Series D Preferred Stock).

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Dividends

Dividends on shares of the Series D Preferred Stock are discretionary and will not be cumulative. Holders of the Series D Preferred Stock will be entitled to receive, if, when and as declared by our board of directors, or a duly authorized committee of the board, out of legally available assets, non-cumulative cash dividends from the original issue date (in the case of the initial dividend period only, as described below) or the immediately preceding dividend payment date, quarterly in arrears on the 15th day of March, June, September and December of each year (each such date being referred to herein as a "dividend payment date"), commencing on March 15, 2016. Dividends on each share of Series D Preferred Stock will accrue on the liquidation preference amount of \$25.00 per share at a rate per annum equal to 6.50% with respect to each dividend period from and including the original issue date to, but excluding, March 15, 2021 (the "fixed rate period"), and thereafter at a rate per annum equal to the three-month LIBOR (as defined below) on the related dividend determination date plus a spread of 5.09% per annum (the "floating rate period"). In the event that we issue additional shares of Series D Preferred Stock after the original issue date, dividends on such shares may accrue from the original issue date or any other date we specify at the time such additional shares are issued. We will not pay interest or any sum of money instead of interest on any dividend payment that may be in arrears on the Series D Preferred Stock.

Dividends will be payable to holders of record of Series D Preferred Stock as they appear on our books on the applicable record date (each such date being referred to herein as a "dividend record date"), which shall be the 15th calendar day before the dividend payment date or such other record date fixed by our board of directors, or any duly authorized committee of the board, that is not less than 15 calendar days or more than 30 calendar days before the applicable dividend payment date.

A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date or any earlier redemption date, except that the initial dividend period will commence on and include the original issue date of the Series D Preferred Stock and will end on and exclude the March 15, 2016 dividend payment date. Any dividend payable on shares of the Series D Preferred Stock for any dividend period during the fixed rate period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends for the initial dividend period will be calculated from the original issue date. Any dividend payable on shares of the Series D Preferred Stock for any dividend period during the floating rate period will be computed on the basis of a 360-day year and the actual number of days elapsed in such dividend period. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. If any dividend payment date applicable to the fixed rate period is not a business day, then the related payment of dividends will be made on the next succeeding business day, and no additional dividends will accrue on such payment. If any dividend payment date applicable to the floating rate period is not a business day, then the dividend payment date will be postponed to the next succeeding business day and dividends will accrue to, but exclude the next succeeding business day.

For any dividend period during the floating rate period, three-month LIBOR (the London interbank offered rate) shall be determined by the calculation agent on the second London business day immediately preceding the first day of such dividend period (which we refer to as the "dividend determination date") in the following manner:

- Three-month LIBOR will be the rate for deposits in U.S. dollars having an index maturity of three months in
- (i) amounts of at least \$1,000,000, as that rate appears on Reuters screen page "LIBOR01", or any successor page, as of 11:00 a.m., London time, on that dividend determination date.
 - (ii) If no offered rate appears on Reuters screen page "LIBOR01" on the relevant dividend determination date at approximately 11:00 a.m., London time, then the calculation agent, after consultation with us, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least \$1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single

transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, the calculation agent will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the dividend determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable dividend period in an amount of at least \$1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest .00001 of 1%) of the quotations provided. Otherwise, three-month LIBOR for the next dividend period will be equal to three-month LIBOR in effect for the then-current dividend period.

The calculation agent then will add three-month LIBOR as determined on the dividend determination date and any applicable spread.

The calculation agent will be appointed prior to the first dividend payment date on March 15, 2016. The calculation agent's determination of any dividend rate, and its calculation of the amount of dividends for any dividend period, will be on file at our principal offices, will be made available to any holder of Series D Preferred Stock upon request and will be final and binding in the absence of manifest error.

The term "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York. The term "London business day" means a day that is a Monday, Tuesday, Wednesday, Thursday or Friday and is a day on which dealings in U.S. dollars are transacted in the London interbank market.

Dividends on shares of the Series D Preferred Stock will not be cumulative. Accordingly, if our board of directors, or a duly authorized committee of the board, does not declare a full dividend on the Series D Preferred Stock payable in respect of any dividend period before the related dividend payment date, such dividend will not accrue and we will have no obligation to pay a dividend for that dividend period on the dividend payment date or at any future time, whether or not dividends on the Series D Preferred Stock are declared for any future dividend period.

We are subject to statutory and regulatory prohibitions and other limitations on our ability to declare and pay dividends on the Series D Preferred Stock. Dividends on the Series D Preferred Stock will not be declared, paid or set aside for payment if we fail to comply, or if and to the extent such act would cause us to fail to comply, with applicable laws and regulations. In particular, dividends on the Series D Preferred Stock may not be declared or set aside for payment if and to the extent such dividends would cause us to fail to comply with the capital adequacy guidelines of the Federal Reserve (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency) applicable to us. The Federal Reserve and the FDIC also have the authority to prohibit or to limit the payment of dividends by a banking organization under its jurisdiction if, in the regulator's opinion, the organization is engaged in or is about to engage in an unsafe or unsound practice. Federal Reserve policy also states that dividends on capital stock should be paid from current earnings.

As a Pennsylvania corporation, our payment of cash dividends is also subject to the restrictions under Pennsylvania law on the declaration of cash dividends. Under such provisions, cash dividends may not be paid if a corporation will not be able to pay its debts as they become due in the usual course of business after paying such a cash dividend or if the corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed to satisfy certain liquidation preferential rights.

Priority of Dividends

The Series D Preferred Stock will rank junior as to payment of dividends to any class or series of our preferred stock that we may issue in the future that is expressly stated to be senior to the Series D Preferred Stock. If at any time we do not pay, on the applicable dividend payment date, accrued dividends on any shares that rank in priority to the Series D Preferred Stock with respect to dividends, including the Series C Preferred Stock, we may not pay any dividends on the Series D Preferred Stock or repurchase, redeem or otherwise acquire for consideration any shares of Series D Preferred Stock until we have paid, or set aside for payment, the full amount of the unpaid dividends on the shares that rank in priority with respect to dividends that must, under the terms of such shares, be paid before we may pay dividends on, repurchase, redeem or otherwise acquire for consideration, the Series D Preferred Stock. As of the date hereof, there are 2,300,000 shares of our Series C Preferred Stock issued and outstanding.

So long as any share of Series D Preferred Stock remains outstanding, unless the full dividends for the most recently completed dividend period have been declared and paid, or set aside for payment, on all outstanding shares of Series D Preferred Stock:

- no dividend or distribution shall be declared, paid or set aside for payment on any junior stock (other than (i) a dividend payable solely in junior stock or (ii) a dividend in connection with the implementation of a shareholders' rights plan, or the issuance of rights, stock or other property under any such plan, or the redemption or repurchase of any rights under any such plan); and

- no junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) as a result of a reclassification of junior stock for or into other junior stock, (ii) the exchange or conversion of shares of junior stock for or into other shares of junior stock, (iii) through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock, (iv) purchases, redemptions or other acquisitions of shares of the junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (v) purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to the most recently completed dividend period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged; nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities; and

- no parity stock, including the Series C Preferred Stock, shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (i) pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series D Preferred Stock and any parity stock, (ii) as a result of a reclassification of any parity stock for or into other parity stock, (iii) the exchange or conversion of any parity stock for or into other parity stock or junior stock, (iv) through the use of the proceeds of a substantially contemporaneous sale of other shares of parity stock, (v) purchases of shares of parity stock pursuant to a contractually binding requirement to buy parity stock existing prior to the most recently completed dividend period, including under a contractually binding stock repurchase plan, or (vi) the purchase of fractional interests in shares of parity stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged, nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities.

Notwithstanding the foregoing, if dividends are not paid in full, or set aside for payment in full, on any dividend payment date upon the shares of the Series D Preferred Stock and any shares of parity stock, including the Series C Preferred Stock, all dividends declared upon the Series D Preferred Stock and all such parity stock payable on such dividend payment date shall be declared pro rata so that the respective amounts of such dividends shall bear the same ratio to each other as all accrued but unpaid dividends per share on the Series D Preferred Stock and all parity stock payable on such dividend payment date bear to each other.

As used in this prospectus supplement, "junior stock" means our common stock and any other class or series of our capital stock over which the Series D Preferred Stock has preference or priority in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of Customers Bancorp. Junior stock includes our common stock.

As used in this prospectus supplement, "parity stock" means any other class or series of our capital stock that ranks equally with the Series D Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of Customers Bancorp. Parity stock includes our Series C Preferred Stock.

Subject to the foregoing, dividends (payable in cash, stock or otherwise) may be declared and paid on our junior stock, which includes our common stock, from time to time out of any assets legally available for such payment, and the

holders of Series D Preferred Stock or parity stock shall not be entitled to participate in any such dividend.

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Redemption

The Series D Preferred Stock is perpetual and has no maturity date, and is not subject to any mandatory redemption, sinking fund or other similar provisions. The holders of the Series D Preferred Stock will not have any right to require the redemption or repurchase of their shares of Series D Preferred Stock.

We may, at our option, redeem the Series D Preferred Stock (1) in whole or in part, from time to time, on any dividend payment date on or after March 15, 2021, or (2) in whole but not in part at any time within 90 days following a "regulatory capital treatment event," in each case at a price equal to \$25.00 per share, plus the per share amount of any declared and unpaid dividends, without regard to any undeclared dividends, on the Series D Preferred Stock prior to the date fixed for redemption, which we refer to as the redemption date. Investors should not expect us to redeem the Series D Preferred Stock on or after the date it becomes redeemable at our option.

We are a bank holding company regulated by the Federal Reserve. We intend to treat the Series D Preferred Stock as "Additional Tier 1" capital (or its equivalent) for purposes of the capital adequacy guidelines of the Federal Reserve (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency) applicable to us.

A "regulatory capital treatment event" means the good faith determination by us that, as a result of any:

- amendment to, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of the Series D Preferred Stock;
- proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series D Preferred Stock; or
- official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of any share of the Series D Preferred Stock;

there is more than an insubstantial risk that we will not be entitled to treat the full liquidation preference amount of \$25.00 per share of the Series D Preferred Stock then outstanding as additional Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Federal Reserve or other appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series D Preferred Stock is outstanding.

Under regulations applicable to us, we may not exercise our option to redeem any shares of preferred stock without obtaining the prior approval of the Federal Reserve. Under such regulations, unless the Federal Reserve authorizes us to do otherwise in writing, we may not redeem the Series D Preferred Stock unless it is replaced with other Tier 1 capital instruments or unless we can demonstrate to the satisfaction of the Federal Reserve that following redemption, we will continue to hold capital commensurate with its risk.

If shares of the Series D Preferred Stock are to be redeemed, the notice of redemption shall be given to the holders of record of the Series D Preferred Stock to be redeemed, either by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on our stock register not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the shares of Series D Preferred Stock are held in book-entry form through The Depository Trust Company, or DTC, we may give such notice in any manner permitted by DTC). Each notice of redemption will include a statement setting forth:

- the redemption date;

- the number of shares of the Series D Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder;
- the redemption price; and
- that dividends on the shares to be redeemed will cease to accrue on the redemption date.

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If notice of redemption of any shares of Series D Preferred Stock has been duly given and if the funds necessary for such redemption have been set aside by us for the benefit of the holders of any shares of Series D Preferred Stock so called for redemption, then, on and after the redemption date, dividends will cease to accrue on such shares of Series D Preferred Stock, such shares of Series D Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price, without interest.

In case of any redemption of only part of the shares of the Series D Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either pro rata, by lot or in such other manner as we may determine to be equitable and permitted by the rules of any national securities exchange on which the Series D Preferred Stock is listed.

Liquidation Rights

In the event that we voluntarily or involuntarily liquidate, dissolve or wind up our affairs, holders of the Series D Preferred Stock are entitled to receive out of our assets available for distribution to shareholders, after satisfaction of liabilities or obligations to creditors, if any, and subject to the rights of holders of any shares of capital stock then outstanding ranking senior to or on parity with the Series D Preferred Stock with respect to distributions upon the voluntary or involuntary liquidation, dissolution or winding-up of our business and affairs, and before we make any distribution of assets to the holders of our common stock or any other class or series of our capital stock ranking junior to the Series D Preferred Stock with respect to distributions upon our liquidation, dissolution or winding-up, an amount per share equal to the fixed liquidation preference of \$25.00 per share plus any declared and unpaid dividends prior to the payment of the liquidating distribution (but without any amount in respect of dividends that have not been declared prior to the date of payment of the liquidating distribution). After payment of the full amount of the liquidating distribution described above, the holders of the Series D Preferred Stock shall not be entitled to any further participation in any distribution of our assets.

In any such distribution, if our assets are not sufficient to pay the liquidation preference in full to all holders of Series D Preferred Stock and all holders of any shares of our capital stock ranking as to any such liquidation distribution on parity with the Series D Preferred Stock, including the Series C Preferred Stock, the amounts paid to the holders of Series D Preferred Stock and to such other shares will be paid pro rata in accordance with the respective aggregate liquidation preferences of those holders. In any such distribution, the "liquidation preference" of any holder of preferred stock means the amount otherwise payable to such holder in such distribution (assuming no limitation on our assets available for such distribution), including any declared but unpaid dividends (and, in the case of any holder of stock other than the Series D Preferred Stock and on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable). If the liquidation preference per share of Series D Preferred Stock has been paid in full to all holders of Series D Preferred Stock and the liquidation preference per share of any other capital stock ranking on parity with the Series D Preferred Stock as to liquidation rights has been paid in full, the holders of our common stock or any other capital stock ranking, as to liquidation rights, junior to the Series D Preferred Stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

The Series D Preferred Stock may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding, including a proceeding under the "orderly liquidation authority" provisions of the Dodd-Frank Act.

For purposes of the liquidation rights, neither the sale, conveyance, exchange or transfer of all or substantially all of our assets or business, nor the consolidation or merger by us with or into any other entity or by another entity with or into us, whether for cash, securities or other property, individually or as part of a series of transactions, will constitute a liquidation, dissolution or winding-up of our affairs.

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Voting Rights

Except as provided below and as determined by our board of directors, or a duly authorized committee thereof, the holders of the Series D Preferred Stock will have no voting rights.

Whenever dividends on any shares of the Series D Preferred Stock, or any parity stock upon which similar voting rights have been conferred ("special voting preferred stock"), shall have not been declared and paid for an aggregate amount equal to the amount of dividends payable on the Series D Preferred Stock as contemplated herein for six or more quarterly dividend payments, whether or not for consecutive dividend periods (which we refer to as a "nonpayment"), the holders of the Series D Preferred Stock, voting together as a class with holders of any special voting preferred stock then outstanding, will be entitled to vote (based on respective liquidation preferences) for the election of a total of two additional members of our board of directors (which we refer to as the "preferred directors") provided that our board of directors shall at no time include more than two preferred directors. In that event, the number of directors on our board of directors shall automatically increase by two and, at the request of any holder of Series D Preferred Stock, a special meeting of the holders of Series D Preferred Stock and such special voting preferred stock for which dividends have not been paid shall be called for the election of the two directors (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), followed by such election at each subsequent annual meeting. These voting rights will continue until full dividends have been paid on the Series D Preferred Stock and such special voting preferred stock for at least four consecutive quarterly dividend periods following the nonpayment.

If and when full dividends have been paid for at least four consecutive quarterly dividend periods following a nonpayment on the Series D Preferred Stock and such special voting preferred stock, the holders of the Series D Preferred Stock and such special voting preferred stock shall be divested of the foregoing voting rights (subject to revesting in the event of each subsequent nonpayment) and the term of office of each preferred director so elected shall terminate and the number of directors on our board of directors shall automatically decrease by two.

Any preferred director may be removed at any time without cause by the holders of a majority of the outstanding shares of the Series D Preferred Stock and such special voting preferred stock, voting together as a class, when they have the voting rights described above. So long as a nonpayment shall continue, any vacancy in the office of a preferred director (other than prior to the initial election of the preferred directors) may be filled by the written consent of the preferred director remaining in office, or if none remains in office, by a vote of the holders of a majority of the outstanding shares of Series D Preferred Stock and such special voting preferred stock, voting together as a class, to serve until the next annual meeting of shareholders. The preferred directors shall each be entitled to one vote per director on any matter.

Under regulations adopted by the Federal Reserve, if the holders of one or more series of preferred stock are or become entitled to vote for the election of directors, such series entitled to vote for the same director(s) will be deemed a class of voting securities and a company holding 25% or more of the series, or 10% or more if it otherwise exercises a "controlling influence" over us, will be subject to regulation as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "BHC Act"). In addition, if the series is/are deemed to be a class of voting securities, any other bank holding company will be required to obtain the prior approval of the Federal Reserve under the BHC Act to acquire or retain more than 5% of that series. Any other person (other than a bank holding company) will be required to obtain the non-objection of the Federal Reserve Board under the Change in Bank Control Act of 1978, as amended, to acquire or retain 10% or more of that series. While we do not believe the Series D Preferred Stock are considered "voting securities" currently, holders of such stock should consult their own counsel with regard to regulatory implications. A holder or group of holders may also be deemed to control us if they own more than one-third of our total equity, both voting and non-voting, aggregating all shares held by the holders across all classes of stock.

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So long as any shares of Series D Preferred Stock remain outstanding, in addition to any other vote or consent of shareholders required by law or our articles of incorporation, the affirmative vote or consent of the holders of at least two-thirds of all of the then-outstanding shares of Series D Preferred Stock entitled to vote thereon, voting separately as a single class, shall be required to:

- authorize, create, issue or increase the authorized amount of any class or series of our capital stock ranking senior to the Series D Preferred Stock with respect to payment of dividends or as to distributions upon our liquidation, dissolution or winding-up, or issue any obligation or security convertible into or exchangeable for evidencing the right to purchase any such class or series of our capital stock;
- amend, alter or repeal the provisions of our articles of incorporation, including the Statement with Respect to Shares creating the Series D Preferred Stock, whether by merger, consolidation or otherwise, so as to materially and adversely affect the special powers, preferences, privileges or rights of the Series D Preferred Stock, taken as a whole; or
- consummate a binding share-exchange or reclassification involving the Series D Preferred Stock, or sale, conveyance, exchange or transfer of all or substantially all of our assets or business or a merger or consolidation of us with or into another entity, unless in each case, the shares of the Series D Preferred Stock (i) remain outstanding or (ii) are converted into or exchanged for preference securities of the surviving entity or any entity controlling such surviving entity and such new preference securities have powers, preferences, privileges and rights that are not materially less favorable to the holders thereof than the powers, preferences, privileges and rights of the Series D Preferred Stock, taken as a whole.

When determining the application of the voting rights described in this section, the authorization, creation and issuance, or an increase in the authorized or issued amount of, junior stock or any class or series of capital stock that by its terms expressly provides that it ranks on parity with the Series D Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and as to distributions upon our liquidation, dissolution or winding-up, or any securities convertible into or exchangeable or exercisable for junior stock or any class or series of capital stock, shall not be deemed to materially and adversely affect the special powers, preferences, privileges or rights, and shall not require the affirmative vote or consent of, the holders of any outstanding shares of Series D Preferred Stock.

The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding shares of Series D Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of the Series D Preferred Stock to effect such redemption.

Transfer Agent and Registrar

Computershare, Inc. will be the transfer agent, registrar, dividend disbursement agent and redemption agent for the Series D Preferred Stock. We will appoint a calculation agent with respect to the Series D Preferred Stock prior to the first dividend payment due on March 15, 2016.

Other Preferred Stock

Under our articles of incorporation, we have authority to issue up to 100,000,000 shares of preferred stock, and our board of directors is authorized to establish the rights and privileges with respect to one or more classes or series of preferred stock that we may issue.

As of the date of this prospectus supplement, and as described in "Description of Preferred Stock" in the accompanying prospectus, our board of directors previously authorized and we issued three series of preferred stock, Fixed Rate Perpetual Preferred Stock, Series A, or Series A Preferred, Fixed Rate Cumulative Perpetual Preferred Stock, Series B, or Series B Preferred, and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C, or Series C Preferred. All of the shares designated as Series A Preferred and all of the shares designated as Series B Preferred were issued on September 17, 2011 and all of these shares of Series A Preferred and Series B Preferred were subsequently repurchased by us on December 28, 2011 and are no longer outstanding. The shares of Series A Preferred and Series B Preferred have been canceled, and the authorized number of shares of each series have reverted to authorized but unissued shares of preferred stock and may be issued as part of any series of preferred stock hereafter designated by the board of directors. All of the shares designated as Series C Preferred were issued on May 18, 2015 and remain issued and outstanding as of the date of this prospectus.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the U.S. federal income tax considerations related to the acquisition, ownership, and disposition of shares of Series D Preferred Stock acquired pursuant to this offering. It is not a complete analysis of all the potential tax considerations relating to the Series D Preferred Stock. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations under the Code, and administrative and judicial interpretations, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis. We have not sought, and will not seek, any ruling from the Internal Revenue Service ("IRS"), or any opinion of counsel with respect to the tax considerations discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax considerations discussed below or that any position taken by the IRS would not be sustained.

This summary is limited to beneficial owners of Series D Preferred Stock that will hold shares of Series D Preferred Stock as capital assets within the meaning of Section 1221 of the Code for U.S. federal income tax purposes. This summary does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address all U.S. federal income tax considerations that may be applicable to holders' particular circumstances or to holders that may be subject to special tax rules, such as, for example:

- holders subject to the alternative minimum tax;
- banks, insurance companies, or other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt organizations;
- brokers and dealers in securities or commodities;
- expatriates;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- United States holders (as defined below) whose functional currency is not the United States dollar;
- persons that will hold the Series D Preferred Stock as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;
- persons deemed to sell the Series D Preferred Stock under the constructive sale provisions of the Code;
- persons that will hold the Series D Preferred Stock in an individual retirement account, 401(k) plan or similar tax-favored account; or
- entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities, or investors in such entities.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Series D Preferred Stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are an entity or arrangement classified as a partnership for U.S. federal income tax

purposes that will hold Series D Preferred Stock or a partner of such a partnership, you are urged to consult your own tax advisor regarding the tax consequences to you of holding the Series D Preferred Stock.

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This summary of certain U.S. federal income tax considerations is for general information only and is not tax advice. You are urged to consult your own tax advisor with respect to the application of U.S. federal income tax laws to your particular situation as well as any tax considerations arising under other U.S. federal tax laws (such as the estate or gift tax laws) or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

United States Holders

This subsection describes the tax considerations for a United States holder. You are a United States holder if you are a beneficial owner of a Series D Preferred Stock and you are:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States, if one or more "United States persons" (as defined in the Code) have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a "United States person."

Dividends on Series D Preferred Stock

Distributions to a United States holder with respect to Series D Preferred Stock will be treated as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, as of the end of the taxable year of the distribution. To the extent that the amount of a distribution exceeds our current and accumulated earnings and profits, it will be treated as a non-taxable return of capital that will be applied against and reduce (but not below zero) the United States holder's adjusted tax basis in the Series D Preferred Stock. Any remaining excess will be treated as gain from the sale or exchange of the Series D Preferred Stock under "Sale, Exchange or Other Taxable Disposition of Series D Preferred Stock," below.

Distributions constituting dividends paid to corporate United States holders will generally qualify for a dividends received deduction, provided that certain conditions are met. Under current law, and subject to certain exceptions for short-term and hedged positions, distributions constituting dividends received by individual and other non-corporate United States holders will generally constitute "qualified dividend income," which will generally be subject to U.S. federal income tax at the lower rates applicable to long-term capital gains, provided that certain holding period and other requirements are met. You are urged to consult your own tax advisor concerning the applicability of these rules to your particular circumstances.

Sale, Exchange or Other Taxable Disposition of Series D Preferred Stock

A United States holder will generally recognize capital gain or loss on a sale, exchange or other taxable disposition (other than a redemption) of the Series D Preferred Stock equal to the difference between the amount realized upon the disposition and such United States holder's adjusted tax basis in the shares sold or exchanged. Such capital gain or loss will be long-term capital gain or loss if the United States holder's holding period for the Series D Preferred Stock sold or exchanged is more than one year. Long-term capital gains of certain non-corporate United States holders, including individuals, generally are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations.

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Redemptions of Series D Preferred Stock

The tax treatment accorded to any redemption by us (as distinguished from a sale, exchange or other taxable disposition) of our Series D Preferred Stock to a United States holder can only be determined on the basis of the particular facts as to each United States holder of our Series D Preferred Stock at the time of redemption.

In general, a United States holder of our Series D Preferred Stock will recognize capital gain or loss measured by the difference between the amount received by the United States holder of such Series D Preferred Stock upon the redemption and such United States holder's adjusted tax basis in the shares of Series D Preferred Stock redeemed (provided the shares of Series D Preferred Stock are held as a capital asset) if such redemption (i) results in a "complete termination" or is a "substantially disproportionate redemption" of the United States holder's interest in all classes of our shares under Section 302(b)(2) or (3) of the Code, or (ii) is "not essentially equivalent to a dividend" with respect to the United States holder of the Series D Preferred Stock under Section 302(b)(1) of the Code. In applying these tests, there must be taken into account not only the Series D Preferred Stock being redeemed, but also such United States holder's ownership of other classes and series of our capital stock and any options (including stock purchase rights) to acquire any of the foregoing. The United States holder of our Series D Preferred Stock also must under certain circumstances take into account any such securities (including options) which are considered to be owned by such United States holder by reason of the constructive ownership rules set forth in Sections 318 and 302(c) of the Code.

If the redemption does not meet any of the tests under Section 302 of the Code, then the redemption proceeds received from our Series D Preferred Stock will be treated as a distribution on our shares and will be taxable as described under the caption "Dividends on Series D Preferred Stock" above. If a redemption of the Series D Preferred Stock is treated as a distribution that is taxable as a dividend, you are urged to consult your own tax advisors regarding the allocation of your tax basis in the redeemed and remaining shares of Series D Preferred Stock.

Medicare Tax

Certain United States holders who are individuals, estates, or trusts are subject to a 3.8% Medicare tax on the lesser of (1) the United States holder's "net investment income" for the relevant taxable year (undistributed net investment income in the case of an estate or trust) and (2) the excess of the United States holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A United States holder's net investment income generally includes its dividend income and its net gains from the disposition of Series D Preferred Stock, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States holder that is an individual, estate, or trust, you are urged to consult your own tax advisor regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Series D Preferred Stock.

Information Reporting and Backup Withholding on United States Holders

In general, information reporting requirements will apply to payments of dividends and the proceeds of certain sales and other taxable dispositions (including redemptions) of the Series D Preferred Stock unless you are an exempt recipient. Backup withholding (currently at a rate of 28%) will apply to such payments if you fail to provide your taxpayer identification number or certification of exempt status or have been notified by the IRS that payments to you are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund, provided that you furnish the required information to the IRS on a timely basis.

Non-United States Holders

This subsection describes certain of the tax considerations for a non-United States holder. You are a non-United States holder if you are the beneficial owner of Series D Preferred Stock that is an individual, corporation, estate or trust and that is not a United States holder.

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Dividends on Series D Preferred Stock

Distributions to a non-United States holder with respect to Series D Preferred Stock will be treated as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, as of the end of the taxable year of the distribution. To the extent that the amount of a distribution exceeds our current and accumulated earnings and profits, it will be treated as a non-taxable return of capital that will be applied against and reduce (but not below zero) the non-United States holder's adjusted tax basis in the Series D Preferred Stock. Any remaining excess will be treated as gain from the sale or exchange of the Series D Preferred Stock and will be treated as described under "Taxation of Capital Gain on Sale, Exchange or Other Taxable Disposition of Series D Preferred Stock" below.

Dividends paid to a non-United States holder that are not effectively connected with the non-United States holder's conduct of a trade or business in the United States generally will be subject to withholding of U.S. federal income tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty. A non-United States holder that wishes to claim the benefit of a reduced withholding rate under an applicable income tax treaty generally will be required to (i) complete IRS Form W-8BEN-E in the case of holders that are entities or IRS Form W-8BEN in the case of holders that are individuals (or other applicable form) and certify under penalties of perjury that such non-United States holder is not a U.S. person and is eligible for the benefits of the applicable tax treaty or (ii) if shares of our Series D Preferred Stock are held through certain foreign intermediaries, satisfy the relevant certification requirements of applicable Treasury Regulations. These forms may need to be periodically updated. A non-United States holder eligible for a reduced rate of withholding of U.S. federal income tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-United States holders are urged to consult their own tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty (including, without limitation, the need to obtain a U.S. taxpayer identification number).

Dividends that are effectively connected with a non-United States holder's conduct of a trade or business in the United States, and, if required by an applicable income tax treaty, attributable to a permanent establishment or fixed base maintained by the non-United States holder in the United States, are subject to U.S. federal income tax on a net income basis at the U.S. federal income tax rates generally applicable to a U.S. person, and are not subject to withholding of U.S. federal income tax, provided that the non-United States holder establishes an exemption from such withholding by complying with certain certification and disclosure requirements. Any such effectively connected dividends (and, if required, dividends attributable to a United States permanent establishment or fixed base) received by a non-United States holder that is treated as a foreign corporation for U.S. federal income tax purposes may be subject to an additional branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty.

Taxation of Capital Gain on Sale, Exchange or Other Taxable Disposition of Series D Preferred Stock

Any gain recognized by a non-United States holder on a sale, exchange or other taxable disposition of Series D Preferred Stock generally will not be subject to U.S. federal income tax, unless: (i) the gain is effectively connected with the conduct of a trade or business of the non-United States holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base in the United States of the non-United States holder), (ii) the non-United States holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met, or (iii) we are or have been a "United States real property holding corporation," or USRPHC, for U.S. federal income tax purposes and the non-United States holder is not eligible for an exemption under an applicable income tax treaty. However, even if we are a USRPHC, the non-United States holder generally will not be subject to U.S. federal income tax, if (x) our Series D Preferred Stock are regularly traded on an established securities market and (y) the non-United States holder did not hold, directly or constructively, at any time during the shorter of the five-year period ending on the date of disposition

and the period that the non-United States holder held the Series D Preferred Stock, more than 5% of the Series D Preferred Stock. We believe that we have not been, are not currently, and, although there can be no assurance, do not anticipate, becoming a USRPHC for U.S. federal income tax purposes.

Any gain recognized by a non-United States holder that is described in clause (i) of the preceding paragraph generally will be subject to tax at the U.S. federal income tax rates generally applicable to a U.S. person, and such non-United States holder will be required to file a U.S. tax return. Such non-United States holders are urged to consult their own tax advisors regarding the possible application of these rules. Any gain of a non-United States holder classified as a foreign corporation for U.S. federal income tax purposes that is described in clause (i) above may also be subject to an additional branch profits tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. An individual non-United States holder that is described in clause (ii) of the preceding paragraph generally will be subject to a flat 30% tax (or a lower applicable tax treaty rate) on the U.S.-source capital gain derived from the disposition, which may be offset by U.S. source capital losses during the taxable year of the disposition.

Information Reporting and Backup Withholding

We generally must report annually to the IRS and to each non-United States holder of our Series D Preferred Stock the amount of dividends paid to such non-United States holder and the tax, if any, withheld with respect to those dividends. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which the non-United States holder is a resident under the provisions of an applicable income tax treaty or agreement. Information reporting is also generally required with respect to the proceeds from sales and other dispositions of the Series D Preferred Stock to or through the U.S. office (and in certain cases, the foreign office) of a broker.

Under some circumstances, Treasury Regulations require backup withholding of U.S. federal income tax, currently at a rate of 28%, on reportable payments with respect to our Series D Preferred Stock. A non-United States holder generally may eliminate the requirement for information reporting (other than in respect to dividends, as described above) and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that a non-United States holder is a U.S. person. Backup withholding is not an additional tax. Rather, the amount of any backup withholding will be allowed as a credit against a non-United States holder's U.S. federal income tax liability, if any, and may entitle such non-United States holder to a refund, provided that certain required information is timely furnished to the IRS. Non-United States holders are urged to consult their own tax advisors regarding the application of backup withholding and the availability of and procedure for obtaining an exemption from backup withholding in their particular circumstances.

Federal Estate Tax

The Series D Preferred Stock owned by an individual who is not a citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death generally will be included in such person's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Additional FATCA Withholding

The Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act, generally referred to as FATCA, when applicable, will impose a U.S. federal withholding tax of 30% on certain payments to "foreign financial institutions" (which are broadly defined for this purpose and generally include investment vehicles) and certain non-financial foreign entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of certain interests in or accounts with those entities) have been satisfied. Under final Treasury Regulations and other IRS guidance, these rules generally apply to dividends paid on the Series D Preferred Stock and to gross proceeds from the sale or other disposition of the Series D Preferred Stock, but only in the case of sales or dispositions occurring on or after January 1, 2019. Prospective non-United States holders should consult their own tax advisors regarding the implications of FATCA on their investment in our Series D Preferred Stock.

The discussion of United States federal income tax considerations set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective purchasers of Series D Preferred Stock are urged to consult their own tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of Series D Preferred Stock, including the tax consequences under state, local, estate, foreign and other tax laws and the possible effects of changes in United States or other tax laws.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of our Series D Preferred Stock by employee benefit plans that are subject to Part 4 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended, or ERISA ("ERISA plans"), plans, individual retirement accounts, Keogh plans and other arrangements that are subject to Section 4975 of the Code ("Code plans"); plans other than ERISA or Code plans subject to any federal, state, local, non-U.S. or other laws, rules, or regulations that are similar to such provisions of ERISA and the Code, which we refer to collectively as similar laws ("Similar plans"); and entities whose underlying assets are considered to include "plan assets" of such ERISA plans and/or Code plans by reason of the investments by such ERISA and Code plans in such entities ("Plan Asset Entities"); all of which we refer to collectively as plans.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a plan subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code, which we refer to collectively as an ERISA plan, and prohibit certain transactions involving the assets of an ERISA plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who has or exercises any discretionary authority or control over the administration of such an ERISA plan or the management or disposition of the assets of such an ERISA plan, or who renders investment advice for a fee or other compensation to such an ERISA plan, is generally considered to be a fiduciary of the ERISA plan.

In considering an investment in our Series D Preferred Stock of a portion of the assets of any plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the plan and the applicable provisions of ERISA, the Code or any similar law relating to the fiduciary's duties to the plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable similar laws.

Prohibited Transaction and Related Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA plans and Plan Asset Entities from engaging in certain specified transactions involving plan assets with persons who are parties in interest within the meaning of Section 3(14) of ERISA or disqualified persons within the meaning of Section 4975 of the Code with respect to the plan, which we refer to as parties in interest. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain plans including those that are governmental plans, as defined in Section 3(32) of ERISA and Section 414(d) of the Code, certain church plans, as defined in Section 3(33) of ERISA and Section 414(e) of the Code with respect to which the election provided by Section 410(d) of the Code has not been made, and plans maintained outside the U.S. primarily for nonresident aliens (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar provisions under similar laws.

The acquisition or holding of our Series D Preferred Stock by an ERISA plan or a Plan Asset Entity with respect to which we or certain of our affiliates is or becomes a party in interest may constitute or result in prohibited transactions under Section 406 of ERISA or Section 4975 of the Code, unless shares of our Series D Preferred Stock are acquired or held pursuant to and in accordance with an applicable exemption. Accordingly, our Series D Preferred Stock may not be purchased or held by any plan or any person investing plan assets of any plan, unless the purchase or holding is eligible for the exemptive relief available under a Prohibited Transaction Class Exemption, or PTCE, such as PTCE 96-23, PTCE 95-60, PTCE 91-38, PTCE 90-1 or PTCE 84-14 issued by the U.S. Department of Labor or the purchase and holding of our Series D Preferred Stock is not prohibited on some other basis, such as the exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, for certain transactions with non-fiduciary service providers for transactions that are for adequate consideration. Each person who acquires or holds our Series D

Preferred Stock, or any interest therein, will be deemed to have represented that such acquisition and holding will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

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UNDERWRITING

UBS Securities LLC and Morgan Stanley & Co. LLC are acting as joint book-running managers and representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of Series D Preferred Stock set forth opposite its name below.

Underwriter	Number of Shares
UBS Securities LLC	500,000
Morgan Stanley & Co. LLC	500,000
Total	1,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares of Series D Preferred Stock sold under the underwriting agreement if any of the shares of Series D Preferred Stock are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act or to contribute to payments the underwriters may be required to make in respect of those liabilities.

We expect to deliver the shares of Series D Preferred Stock against payment for the shares on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the fifth business day following the date of the pricing of the shares of Series D Preferred Stock ("T + 5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the shares on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the shares initially will settle in T + 5, to specify alternative settlement arrangements to prevent a failed settlement.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the shares of Series D Preferred Stock to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$0.50 per share of Series D Preferred Stock. The underwriters may allow, and the dealers may re-allow, a discount not in excess of \$0.45 per share of Series D Preferred Stock to other dealers. After the initial offering, the public offering price, concession or any other term of this offering may be changed. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The following table shows the per share and total underwriting discount that we are to pay to the underwriters in connection with this offering.

Per share	\$0.7875
Total	\$787,500

Expenses of this offering, not including the underwriting discount, are estimated at \$250,000 and are payable by us.

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No Sales of Similar Securities

We have agreed that, without the prior written consent of UBS Securities LLC and Morgan Stanley & Co. LLC on behalf of the Underwriters, we will not, during the period ending 30 days after the date of this prospectus supplement, offer, sell, pledge, contract to sell, sell or grant any option, right or warrant to purchase, make any short sale or otherwise dispose of any of our securities, or any securities that are exchangeable for or convertible into our securities, in each case, in the judgment of UBS Securities LLC and Morgan Stanley & Co. LLC are substantially similar to the Series D Preferred Stock.

New York Stock Exchange Listing

The shares of Series D Preferred Stock are a new issue of securities with no established trading market. We plan to apply to have the shares listed on the New York Stock Exchange, or NYSE, under the symbol "CUBIPrD". If the application is approved, trading of the shares of Series D Preferred Stock on the NYSE is expected to begin within 30 days after the date of initial delivery of the shares. The underwriters have advised us that they intend to make a market in the shares of Series D Preferred Stock before commencement of trading on the NYSE. They will have no obligation to make a market in the shares, however, and may cease market-making activities, if commenced, at any time. An active trading market on the NYSE for the shares of Series D Preferred Stock may not develop or, even if one develops, may not last, in which case the liquidity and market price of the shares could be adversely affected, the difference between bid and asked prices could be substantial and your ability to transfer shares of Series D Preferred Stock at the time and price desired will be limited.

Price Stabilization, Short Positions

Until the distribution of the shares of Series D Preferred Stock is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our shares of Series D Preferred Stock. However, the representative may engage in transactions that have the effect of stabilizing the price of the shares, such as purchases and other activities that peg, fix or maintain that price.

In connection with this offering, the underwriters may bid for or purchase and sell our shares of Series D Preferred Stock in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of our shares of Series D Preferred Stock shares than they are required to purchase in this offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales and other activities may have the effect of raising or maintaining the market price of the shares of Series D Preferred Stock or preventing or retarding a decline in the market price of the shares of Series D Preferred Stock. As a result, the price of the shares of Series D Preferred Stock may be higher than the price that might otherwise exist in the open market. If these activities are commenced, they may be discontinued at any time. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares of Series D Preferred Stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our shares of Series D Preferred Stock. In addition, neither we nor any of the underwriters make any representation that the representative will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with this offering, certain of the underwriters or securities dealers may distribute prospectus supplements by electronic means, such as e-mail.

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Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Some of the underwriters and their affiliates have engaged in, and may in the future engage in, various financial advisory and investment banking services and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans and/or credit default swaps) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling Restrictions

The underwriters intend to offer the shares of Series D Preferred Stock for sale primarily in the United States either directly or through affiliates or other dealers acting as selling agents. The underwriters may also offer the shares of Series D Preferred Stock for sale outside the United States either directly or through affiliates or other dealers acting as selling agents.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer of any Series D Preferred Stock which is the subject of the offering contemplated by this prospectus supplement may not be made to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Series D Preferred Stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of Series D Preferred Stock described in this prospectus supplement located within a relevant Member State will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Series D Preferred Stock to the public" in relation to any Series D Preferred Stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Series D Preferred Stock to be offered so as to enable an investor to decide to purchase or subscribe for the Series D Preferred Stock, as the same may be varied in that

Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2010/73/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

In the United Kingdom, this prospectus supplement is being distributed only to, and is directed only at, persons who are qualified investors as defined in the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This prospectus supplement must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in only with, relevant persons.

VALIDITY OF SECURITIES

The validity of the Series D Preferred Stock offered hereby will be passed upon for us by Stradley Ronon Stevens & Young, LLP, Philadelphia, Pennsylvania. Certain legal matters relating to this offering will be passed upon for the Underwriters by Sullivan & Cromwell LLP, New York, New York.

EXPERTS

Our audited consolidated financial statements as of, and for the years ended, December 31, 2014 and December 31, 2013 incorporated by reference herein have been incorporated by reference in reliance upon the report of BDO USA, LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

Our audited consolidated financial statements as of, and for the year ended, December 31, 2012 incorporated by reference herein have been incorporated by reference in reliance upon the report of Baker Tilly Virchow Krause, LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. These documents may include periodic reports, such as our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as definitive Proxy Statements. Any documents that we subsequently file with the SEC will automatically update and replace the information we previously filed with the SEC. Therefore, in the case of a conflict or inconsistency between information set forth in this prospectus supplement or the accompanying prospectus and information incorporated by reference into this prospectus supplement or the accompanying prospectus, you should rely on the information contained in the document that was filed later.

This prospectus supplement incorporates by reference the documents listed below that we previously have filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- Our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 27, 2015;
- Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, filed with the SEC on May 8, 2015;
- Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed with the SEC on August 7, 2015;
- Our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, filed with the SEC on November 4, 2015;
- Our Definitive Proxy Statement on Schedule 14A for our 2015 Annual Meeting of Shareholders filed with the SEC on April 13, 2015; and
- Our Current Reports on Form 8-K filed with the SEC on April 24, 2015, May 12, 2015, May 18, 2015, December 15, 2015, December 23, 2015 and January 22, 2016.

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We are also incorporating by reference all other documents that we subsequently file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (other than, in each case, information deemed to have been furnished and not filed in accordance with SEC rules), prior to the termination of this offering.

You may obtain a copy of any or all of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus (other than an exhibit to a document unless that exhibit is specifically incorporated by reference into that document) from the SEC on its web site at <http://www.sec.gov>. You also may obtain these documents from us without charge by visiting our web site at <http://www.customersbank.com> or by requesting them from Glenn Yeager, Corporate Secretary, Customers Bancorp, Inc., 1015 Penn Avenue, Suite 103, Wyomissing, PA 19610; telephone (610) 933-2000.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the Public Reference Room. You can request copies of these documents by writing to the SEC and paying a fee for the copying costs. Our SEC filings are also available at the SEC's website at www.sec.gov, which contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. In addition, we maintain a website that contains information about us at <http://www.customersbank.com>. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement or the accompanying prospectus or any other report or document we file with or furnish to the SEC.

We have also filed a registration statement (No. 333-188040) with the SEC relating to the securities offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement is part of the registration statement. You may obtain from the SEC a copy of the registration statement and exhibits that we filed with the SEC when we registered the Series D Preferred Stock. The registration statement may contain additional information that may be important to you.

PROSPECTUS

\$250,000,000

Customers Bancorp, Inc.

Debt Securities
Voting Common Stock
Class B Non-Voting Common Stock
Preferred Stock
Depositary Shares
Purchase Contracts
Warrants
Units

We may offer and sell from time to time, in one or more transactions, up to \$250,000,000 of the securities listed above. This prospectus provides you with a general description of these securities. Each time we offer any securities pursuant to this prospectus, we will provide the specific terms of the securities being offered, including the specific amounts, prices and other terms, in one or more supplements to this prospectus. The prospectus supplements also may add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplements, together with the information incorporated by reference into this prospectus, carefully before you invest in any of these securities.

Our Voting Common Stock is currently traded on the over-the-counter market under the symbol "CUUU."

Investing in our securities involves substantial risks. You should carefully consider the matters discussed under the section entitled "Risk Factors" beginning on page 2 of this prospectus.

These securities are not, savings accounts, deposits or other obligations of a bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

This prospectus may be used to offer and sell securities only if accompanied by the prospectus supplement for those securities. If any agents, dealers or underwriters are involved in the sale of our securities, the applicable prospectus supplement will set forth any applicable commissions or discounts, as well as the net proceeds we receive from the sale of our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 30, 2013.

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ABOUT THIS PROSPECTUS

All references in this prospectus and any prospectus supplement to “Customers Bancorp,” “Customers,” the “Company,” “we,” “us,” “our,” or similar references refer to Customers Bancorp, Inc., and its subsidiaries on a consolidated basis, except where the context otherwise requires or as otherwise indicated.

This prospectus is part of a registration statement that Customers has filed with the Securities and Exchange Commission, or SEC, under the Securities Act of 1933, as amended, or Securities Act, using a “shelf” registration process. Under this shelf process, we are registering an unspecified amount of each class of the securities described in this prospectus, and may sell any combination of these securities in one or more offerings from time to time in the future, up to an aggregate offering amount of \$250,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the amounts, prices and other terms of the securities and the offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the headings “Incorporation of Certain Documents by Reference” and “Where You Can Find More Information” in this prospectus or any accompanying prospectus supplement.

This prospectus and any accompanying prospectus supplement does not contain all of the information set forth or incorporated by reference in the registration statement or the exhibits filed therewith. Statements contained or incorporated by reference in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are only summaries. If SEC rules require that we file any agreement or document as an exhibit to the registration statement, you should refer to that agreement or document for its complete contents.

You should rely only on the information contained or incorporated by reference in this prospectus or any prospectus supplement. No person is authorized to give any information or to make any representation other than those contained or incorporated by reference in this prospectus or any prospectus supplement, and, if made, such information or representation must not be relied upon as having been given or authorized. Neither this prospectus nor any prospectus supplement constitutes an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this prospectus or such prospectus supplement, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which the offer or solicitation is not authorized or is unlawful. The delivery of this prospectus or any prospectus supplement will not, under any circumstances, create any implication that the information is correct as of any time subsequent to the date of this prospectus or such prospectus supplement. You should assume that the information contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or other offering materials is accurate only as of the dates of those documents or the documents incorporated by reference, as applicable. Our business, financial condition, results of operations and prospects may have changed since those dates.

We have not taken any action to permit a public offering of the securities offered by this prospectus or any prospectus supplement outside the United States or to permit the possession or distribution of this prospectus outside the United States, unless the applicable prospectus supplement so specifies. Persons outside the United States who come into possession of this prospectus or any prospectus supplement must inform themselves about and observe any restrictions relating to the offering of the securities and the distribution of this prospectus or such prospectus supplement outside of the United States.

MARKET DATA

Market data contained or incorporated by reference in this prospectus or any prospectus supplement has been obtained from independent industry sources and publications as well as from research reports prepared for other purposes.

Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified the data obtained from

these sources, and we cannot assure you of the accuracy or completeness of the data. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained or incorporated by reference in this prospectus and any prospectus supplement.

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SUMMARY

This summary highlights information contained in or incorporated by reference into this prospectus. This summary may not contain all of the information that you should consider before investing in our securities. You should carefully read this prospectus and any applicable prospectus supplement, including the documents incorporated by reference, which are described under the heading “Incorporation of Certain Documents by Reference” in this prospectus.

Customers Bancorp, Inc.

Customers Bancorp was incorporated in Pennsylvania in April 2010 to facilitate a reorganization into a bank holding company structure pursuant to which Customers Bank became a wholly-owned subsidiary of Customers Bancorp on September 17, 2011. Pursuant to the reorganization, all of the issued and outstanding shares of voting common stock, par value \$1.00 per share, and Class B Non-Voting Common Stock, par value \$1.00 per share, of Customers Bank were exchanged on a three-to-one basis for shares of voting common stock, par value \$1.00 per share, or Voting Common Stock, and Class B Non-Voting Common Stock, par value \$1.00 per share, respectively, of Customers Bancorp (i.e., each three shares of Customers Bank being exchanged for one share of Customers Bancorp). Customers Bank, which changed its name in 2010, was incorporated in 1994 and is a Pennsylvania state chartered bank and a member of the Federal Reserve System.

Customers Bancorp, through its wholly-owned subsidiary Customers Bank, provides financial products and services to small businesses, not-for-profits and consumers through its fourteen branches in Southeastern Pennsylvania (Bucks, Berks, Chester and Delaware Counties), Rye, New York (Westchester County) and Hamilton, New Jersey (Mercer County). Customers Bank also provides liquidity to the mortgage market nationwide through the operation of its mortgage warehouse business.

Our management team consists of experienced banking executives. The team is led by our Chairman and Chief Executive Officer Jay Sidhu, who joined Customers Bank in June 2009. Mr. Sidhu brings 36 years of banking experience, including 17 years as the Chief Executive Officer of Sovereign Bancorp, Inc. and Sovereign Bank and 4 years as Chairman of Sovereign Bancorp, Inc. and Sovereign Bank. In addition to Mr. Sidhu, most of the members of our current management team joined us following Mr. Sidhu’s arrival in 2009 and have extensive experience working together at Sovereign with Mr. Sidhu. This team has significant experience in building a banking organization, completing and integrating mergers and acquisitions, as well as developing existing valuable community and business relationships in our core markets.

Our principal executive offices are located at 1015 Penn Avenue, Suite 103, Wyomissing, Pennsylvania, 19610. Our telephone number is (610) 993-2000. Our Internet address is www.customersbank.com. Information on, or accessible through, our web site is not part of this prospectus or any prospectus supplement, other than documents that we file with the SEC that are incorporated herein or therein by reference.

RISK FACTORS

Investing in our securities involves significant risks. Before making an investment decision, you should carefully consider the risks and other information we include or incorporate by reference in this prospectus and any prospectus supplement, including the risk factors set forth under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and in each subsequently filed Quarterly Report on Form 10-Q and in other reports and information that we file with the SEC from time to time, in each case as those risk factors are amended or supplemented by our subsequent filings with the SEC. If any of these risks actually occur, they may materially harm our business, prospects, financial condition and results of operations and, as a result, the market price of our securities could decline and you could lose part or all of your investment. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also affect our business operations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated by reference herein and therein contain forward-looking information within the meaning of the Securities Act and the Securities Exchange Act of 1934, as amended, or Exchange Act. 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. These forward-looking statements are only predictions and estimates regarding future events and circumstances and involve known and unknown risks, uncertainties and other factors, including the risks described under “Risk Factors” in this prospectus or any accompanying prospectus supplement that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. This information is based upon various assumptions that may not prove to be correct. Important factors to consider and evaluate in such forward-looking statements include:

- Changes in external competitive market factors that might impact results of operations;
- Changes in laws and regulations, including, without limitation, changes in capital requirements under the Basel III capital proposals;
- Changes in business strategy or an inability to execute strategy due to the occurrence of unanticipated events;
- Our ability to identify potential candidates for, obtain regulatory approval of, and consummate, acquisition or investment transactions;
- Our failure to complete any or all of the transactions described herein or in the documents incorporated by reference on the terms currently contemplated;
- Local, regional and national economic conditions and events and the impact they may have on us and our customers;
- 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;

- Changes in our capital structure resulting from future capital offerings or acquisitions;
- 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;
- Changes in consumer spending, borrowing and saving habits;
- Technological changes;
- Our ability to grow, increase market share and control expenses and maintain sufficient liquidity;
- Volatility in the credit and equity markets and its effect on the general economy;
- The potential for customer fraud, especially in our mortgage warehouse lending business;

- 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;
- Our ability to integrate currently contemplated and future acquisition targets may be unsuccessful, or may be more difficult, time-consuming or costly than expected; and
- Material differences in the actual financial results of merger and acquisition activities compared with expectations.

These forward-looking statements are subject to significant uncertainties and contingencies, many of which are beyond our control. Although the expectations reflected in the forward-looking statements are currently believed to be reasonable, future results, levels of activity, performance or achievements cannot be guaranteed. Accordingly, there can be no assurance that actual results will meet expectations or will not be materially lower than the results contemplated. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document or, in the case of documents referred to, the dates of those documents.

USE OF PROCEEDS

Unless we state otherwise in the applicable prospectus supplement, we expect to use the net proceeds from the sale of the securities to fund our organic growth in a manner consistent with our growth strategy, to fund the acquisition of depository institutions through traditional unassisted and FDIC-assisted bank acquisitions, as well as through selective acquisitions of banking franchises and non-bank institutions that are consistent with our growth strategy, and for working capital and other general corporate purposes.

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Consolidated ratio of earnings to fixed charges

The following unaudited table presents the consolidated ratio of earnings to fixed charges as defined in Item 503(d) of Regulation S-K for Customers Bancorp. You should read these ratios in conjunction with Exhibit 12.1 filed as an exhibit to the registration statement of which this prospectus is a part.

	For the Years Ended December 31,				
	2012	2011	2010	2009	2008
Earnings to Fixed Charges:					
Excluding interest on Deposits	53.69X	10.73X	66.59X	-20.80X	0.04X
Including interest on Deposits	2.66X	1.26X	3.47X	-1.09X	0.85X

Consolidated ratio of earnings to fixed charges and preferred stock dividend

The following unaudited table presents the consolidated ratio of earnings to fixed charges and preferred stock dividend requirements as defined in Item 503(d) of Regulation S-K for Customers Bancorp. You should read these ratios in conjunction with Exhibit 12.1 filed as an exhibit to the registration statement of which this prospectus is a part.

	For the Years Ended December 31,				
	2012	2011	2010	2009	2008
Earnings to Fixed Charges and preferred stock dividend:					
Excluding interest on Deposits	53.69X	10.00X	66.59X	-20.80X	0.04X
Including interest on Deposits	2.66X	1.26X	3.47X	-1.09X	0.85X

These ratios pertain to Customers Bancorp and our subsidiaries. For purposes of calculating the ratio of earnings to fixed charges, earnings represent earnings before income taxes plus fixed charges. Fixed charges, excluding interest on deposits, include interest expense. Fixed charges, including interest on deposits, include the foregoing items plus interest on deposits.

As part of the Berkshire Bancorp acquisition in September 2011, Customers Bancorp exchanged outstanding Berkshire TARP Shares Series A and Series B preferred shares for 2,892 shares of the Series A Shares of Customers Bancorp, having a liquidation preference of \$1,000 per share, and 145 shares of the Series B Shares of Customers Bancorp, also having a liquidation preference of \$1,000 per shares. On December 28, 2011, Customers Bancorp repurchased these preferred shares from the U.S. Treasury for \$3.0 million.

DESCRIPTION OF THE SECURITIES

This prospectus contains a summary of the debt securities, the common stock, the preferred stock, the depositary shares, the purchase contracts, the warrants and the units. The following summaries are not meant to be a complete description of each of these securities. This prospectus and any accompanying prospectus supplement describe the material terms for each security. You should read these documents as well as the documents filed as exhibits to or incorporated by reference to this registration statement. Capitalized terms used in this prospectus that are not defined will have the meanings given them in these documents.

DESCRIPTION OF DEBT SECURITIES

The following description summarizes the general provisions of the debt securities we may offer under this prospectus. Any applicable prospectus supplement relating to a specific offer of debt securities will provide additional information regarding the particular terms of the debt securities. You should read any prospectus supplement related to the specific debt securities being offered, as well as the provisions of the indenture and the form of debt security relating to such series debt securities that provide the terms of such debt securities.

We may offer under this prospectus secured or unsecured debt securities. The debt securities may be either senior debt securities, senior subordinated debt securities or subordinated debt securities. The debt securities offered by this prospectus will be issued under an indenture between us and a trustee. We have filed a copy of the form of indenture as an exhibit to the registration statement and you should read the indenture for provisions that may be important to you. We have summarized select portions of the indenture below. The summary is not complete. In the summary below, we have included references to the section numbers of the indenture so that you can easily locate these provisions. Capitalized terms used in the summary below have the meanings specified in the indenture.

Customers Bancorp is a bank holding company and almost all of our operating assets are owned by Customers Bank. We are a legal entity separate and distinct from Customers Bank. We rely primarily on dividends from Customers Bank to meet our obligations. There are regulatory limitations on the payment of dividends directly or indirectly to us from Customers Bank. Accordingly, the debt securities will be effectively subordinated to all existing and future liabilities of Customers Bank, and holders of debt securities should look only to our assets for payments of the debt securities.

General

The indenture does not limit the aggregate principal amount of debt securities which we may issue and provide that we may issue debt securities under the indentures from time to time in one or more series. We may from time to time, without giving notice to or seeking the consent of the holders of the debt securities of any series, issue debt securities having the same ranking and the same terms (other than the public offering price, issue date, payment of interest accruing prior to the issue date and, under some circumstances, the first interest payment date) as the debt securities of a previously issued series. Any additional debt securities having such identical terms, together with the debt securities

of the applicable series previously issued, will constitute a single series of debt securities under the indenture. The indenture does not limit the amount of other indebtedness, or debt securities other than secured indebtedness, which we or our subsidiaries may issue.

Unless otherwise provided in a prospectus supplement, any senior debt securities we issue will be our unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. Any subordinated debt securities we issue will be our unsecured obligations and will be subordinated in right of payment to the prior payment in full of all of our senior indebtedness, which term includes senior debt securities, as described below under “—Subordination.” In certain events of insolvency, the subordinated debt securities will also be subordinated to certain other financial obligations, also described below under “—Subordination.”

Because Customers Bancorp is a holding company, our rights and the rights of our creditors, including holders of debt securities, and shareholders to participate in any distribution of assets of any subsidiary upon the subsidiary’s liquidation or reorganization or otherwise would be subject to the prior claims of the subsidiary’s creditors, except to the extent that Customers Bancorp is a creditor of the subsidiary. The right of our creditors, including holders of debt securities, to participate in the distribution of stock owned by Customers Bancorp in some of our subsidiaries, including our banking subsidiaries, may also be subject to approval by bank regulatory authorities having jurisdiction over these subsidiaries.

Each prospectus supplement will describe the following terms of the offered debt securities:

- the title of the series;
- any limit on the aggregate principal amount;
- the principal payment dates;
- the interest rates, if any, which rate may be zero if the debt securities are issued at a discount from the principal amount payable at maturity, or the method by which the interest rates will be determined, including, if applicable, any remarketing option or similar method;
- the date or dates from which interest, if any, will accrue or the method by which the date or dates will be determined;
- the interest payment dates and regular record dates;
- the place or places where the principal of, any premium or interest on any debt securities will be payable, where any of debt securities may be surrendered for registration of transfer or exchange, and where any debt securities may be surrendered for conversion or exchange;
- whether any of the debt securities are to be redeemable at our option and, if so, the date or dates on which, the period or periods within which, the price or prices at which and the other terms and conditions upon which they may be redeemed, in whole or in part;
- whether we will be obligated to redeem or purchase any of the debt securities pursuant to any sinking fund or analogous provision or at the holder’s option, and, if so, the dates or prices and the other terms on which the debt securities must be redeemed or purchased pursuant to this obligation and any provisions for the remarketing of the debt securities so redeemed or purchased;
- if other than denominations of \$1,000 and any integral multiple of \$1,000, the denominations in which any debt securities will be issuable;

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- whether the debt securities will be convertible into our common or preferred stock or other securities and/or exchangeable for other securities, whether or not issued by us and, if so, the terms and conditions upon which the debt securities will be convertible or exchangeable;
- if other than United States dollars, the currency of payment in which the principal of, any premium or interest on the debt securities will be paid;
- if other than the principal amount, the portion of the principal amount, or the method by which the portion will be determined, of the debt securities that will be payable upon declaration of acceleration of the maturity of the debt securities;
- whether the principal of, any premium or interest on the debt securities will be payable, at our or the holder's election, in a currency other than that in which the debt securities are stated to be payable, and the dates and the other terms upon which this election may be made;
- any index, formula or other method used to determine the amount of principal of, any premium or interest on the debt securities;
- whether the debt securities are to be issued in the form of one or more global securities and, if so, the identity of the depositary for the global security or securities;
- whether the debt securities are senior or subordinated and, if subordinated, the applicable subordination provisions;
- in the case of subordinated debt securities, the relative degree, if any, to which the subordinated debt securities will be senior to or be subordinated to other series of subordinated debt securities or other indebtedness of ours in right of payment, whether the other series of subordinated debt securities or other indebtedness is outstanding or not;
- any deletions from, modifications of or additions to the events of default or covenants of Customers Bancorp, and any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to the debt securities due and payable;
- whether the provisions described below under “—Discharge, Defeasance and Covenant Defeasance” will be applicable to the debt securities;
- whether any of the debt securities are to be issued upon the exercise of warrants and the time, manner and place for the debt securities to be authenticated and delivered; and
- any other terms of the debt securities and any other deletions from or modifications or additions to the applicable indenture.

Unless otherwise set forth in the applicable prospectus supplement, we will only issue the debt securities in fully registered form without coupons.

Unless otherwise set forth in the applicable prospectus supplement, principal of, premium and interest on the debt securities will initially be payable at the corporate trust office of the trustee.

Interest on debt securities may be paid by check mailed to the persons entitled to the payments at their addresses appearing on the security register or by transfer to an account maintained by the payee with a bank located in the United States and will be payable on any interest payment date to the persons in whose names the debt securities are registered at the close of business on the regular record date with respect to the interest payment date.

Unless otherwise set forth in the applicable prospectus supplement, the trustee will act as the paying agent. We may designate additional paying agents, rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

Unless otherwise set forth in the applicable prospectus supplement, holders may present the debt securities for transfer, duly endorsed or accompanied by a written instrument of transfer if so required by us or the security registrar, or exchange for other debt securities of the same series containing identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount, in each case at the office or agency maintained by us for this purpose, which will initially be the corporate trust office of the trustee. Any transfer or exchange will be made without service charge, although we may require payment of a sum sufficient to cover any tax or other governmental charge and any other expenses then payable. We are not required to issue, register the transfer of, or exchange debt securities during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of any debt securities and ending at the close of business on the day of mailing or register the transfer of or exchange any debt security selected for redemption, in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

The debt securities may be issued as original issue discount securities, which means that they will bear no interest or bear interest at a rate which, at the time of issuance, is below market rates. Debt securities issued as original issue discount securities will be sold at a substantial discount below their principal amount. U.S. federal income tax and other considerations applicable to original issue discount securities will be described in the applicable prospectus supplement.

If the purchase price, or the principal of, or any premium or interest on, any debt securities is payable in, or if any debt securities are denominated in, one or more foreign currencies or currency units, the restrictions, elections, U.S. federal income tax considerations, specific terms and other information will be set forth in the applicable prospectus supplement.

Conversion and Exchange

The terms, if any, on which debt securities are convertible into or exchangeable for, either mandatorily or at our or the holder's option, property or cash, common stock, preferred stock or other securities, whether or not issued by us, or a combination of any of these, will be set forth in the applicable prospectus supplement.

Global Securities

The debt securities may be issued, in whole or in part, in the form of one or more global securities that will be deposited with, or on behalf of, a depository identified in the applicable prospectus supplement and registered in the name of the depository or its nominee. Interests in any global debt security will be shown on, and transfers of the debt securities will be effected only through, records maintained by the depository and its participants. The specific terms of the depository arrangement will be described in the applicable prospectus supplement.

Events of Default, Waiver

An “Event of Default” with respect to a series of debt securities is defined in the indentures as:

- default for 90 days in the payment of interest on any debt securities of that series;
- default in payment of principal, interest, or other amounts payable on any debt securities of that series when due, at maturity, upon redemption, by declaration of acceleration, or otherwise;
- default in the deposit of any sinking fund payment, when due by the terms of a series of debt securities;
- failure by us for 90 days after notice to perform any other covenants or warranties contained in the Indenture applicable to that series;
- certain events of bankruptcy or reorganization of Customers Bancorp; and
-