

Customers Bancorp, Inc.
Form 424B5
September 13, 2016

PROSPECTUS SUPPLEMENT Filed Pursuant to Rule 424(b)(5)
(to Prospectus dated April 1, 2016) Registration No. 333-209760

Customers Bancorp, Inc.

3,000,000 Shares
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F

We are offering 3,000,000 shares of our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, par value \$1.00 per share, with a liquidation preference of \$25.00 per share, which we refer to as the Series F Preferred Stock.

We will pay dividends on the Series F 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 F 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 December 15, 2016, at a fixed rate per annum equal to 6.00% from the original issue date to, but excluding, December 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 4.762% per annum.

Dividends on the Series F 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 F 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 F Preferred Stock for any future dividend period.

The Series F 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 F 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 December 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 F 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 F Preferred Stock will not have any voting rights, except in limited circumstances as described under "Description of Series F Preferred Stock—Voting Rights" on page S-21.

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

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

Investing in the Series F Preferred Stock involves risks. See "Risk Factors" beginning on page S-7 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 F Preferred Stock. The Series F 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 ⁽¹⁾
Public offering price	\$ 25.00	\$ 75,000,000.00
Underwriting discount and commissions	\$ 0.7875	\$ 2,362,500.00
Proceeds, before offering expenses, to us	\$ 24.2125	\$ 72,637,500.00

(1) Assumes no exercise of the underwriters' option to purchase additional 450,000 shares of Series F Preferred Stock described below.

We have granted the underwriters an option to purchase up to an additional shares of Series F Preferred Stock within 30 days after the date of this prospectus supplement at the public offering price less the underwriting discount.

The underwriters expect to deliver the Series F Preferred Stock to purchasers against payment therefor, in New York, New York on or about September 16, 2016, which is the fifth business day following the date of this prospectus supplement. See "Underwriting."

Joint Book-Running Managers

Morgan Stanley

UBS Investment Bank

Co-Managers

FBR

Keefe, Bruyette & Woods
A Stifel Company

Boenning & Scattergood, Inc.

The date of this prospectus supplement is September 9, 2016.

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Prospectus

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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 F Preferred Stock. We are not making any representation to you regarding the legality of an investment in the Series F 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, 2015 and our subsequent Quarterly Reports on Form 10-Q, which are 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 external competitive market factors that might impact our results of operations;
- changes in laws and regulations, including without limitation changes in capital requirements under Basel III;
- changes in our business strategy or an inability to execute our strategy due to the occurrence of unanticipated events;
- our ability to identify potential candidates for, and consummate, acquisition or investment transactions;
- the timing of acquisition, investment or disposition transactions;
- constraints on our ability to consummate an attractive acquisition or investment transaction because of significant competition for these opportunities;
- local, regional and national economic conditions and events and the impact they may have on us and our customers;
- costs and effects of regulatory and legal developments, including the results of regulatory examinations and the outcome of regulatory or other governmental inquiries and proceedings, such as fines or restrictions on our business activities;
- our ability to attract deposits and other sources of liquidity;
- changes in the financial performance and/or condition of our borrowers;
- changes in the level of non-performing and classified assets and charge-offs;
- changes in estimates of future loan loss reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;
- unforeseen challenges that may arise in connection with the consummation of our recently-completed acquisition of certain assets and assumption of certain liabilities from Higher One, including that integration may be less successful, more difficult, time-consuming or costly than expected, and that BankMobile may be unable to realize anticipated cost savings and revenue enhancements within the expected time frame or at all;
- 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;

- 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 recently-completed acquisition of certain assets and assumption of certain liabilities 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 recently-completed acquisition of certain assets and assumption of certain liabilities from Higher One;
- the number of existing student customers who transfer their accounts to BankMobile from one of Higher One's former bank partners;
- material variances in the adoption rate of BankMobile's services by new students and/or the usage rate of BankMobile's services by current student customers compared to our expectations;
- material variances in the number of BankMobile student accounts retained following graduation compared to our expectations;
- the levels of usage of other BankMobile student customers following graduation of additional product and service offerings of BankMobile or Customers Bank, including mortgages and consumer loans, and the mix of products and services used;
- our ability to implement changes to BankMobile's product and service offerings under current and future regulations and governmental policies;
- our ability to effectively manage revenue and expense fluctuations that may occur with respect to BankMobile's student-oriented business activities, which result from seasonal factors related to the higher-education academic year;
- our ability to implement our strategy regarding BankMobile, including with respect to our intent to sell or otherwise dispose of the BankMobile business in the future, depending upon market conditions and opportunities; and
- BankMobile's ability to successfully implement its growth strategy and control expenses.
- our ability to implement our strategy regarding BankMobile, including with respect to our intent to sell or otherwise dispose of the BankMobile business in the future, depending upon market conditions and opportunities;
- 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 any forward-looking statements made by the Company, which speak only as of the date they are made. We do not undertake any obligation to release publicly or otherwise provide any revisions to any forward-looking statements we may make, including any forward-looking financial information, to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable law.

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 F 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 in the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, which are 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, Inc. is a bank holding company located in Wyomissing, Pennsylvania engaged in banking and related businesses through its bank subsidiary, Customers Bank. Customers Bank is a community-based, full-service bank. A member of the Federal Reserve System and with deposits insured by the Federal Deposit Insurance Corporation, Customers Bank is an equal opportunity lender that provides a range of banking services to small and medium-sized businesses, professionals, individuals and families through offices in Pennsylvania, New York, Rhode Island, Massachusetts, New Hampshire and New Jersey. Committed to fostering customer loyalty, Customers Bank uses a High Tech/High Touch strategy that includes use of technology to provide customers better access to their money, as well as Concierge Banking® by appointment at customers' homes or offices 12 hours a day, seven days a week. Customers Bank offers a continually expanding portfolio of loans to small businesses, multi-family projects, mortgage companies and consumers. BankMobile is a division of Customers Bank, offering state of the art high tech digital banking services with high level of personal customer service. At June 30, 2016, Customers Bancorp had total assets of \$9.7 billion, including total loans, net of the allowance for doubtful accounts (including held-for-sale loans) of \$8.4 billion, total deposits of \$6.8 billion, and shareholders' equity of \$681 million.

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.

All references in this 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.

Summary of the Offering

Issuer	Customers Bancorp, Inc.
Securities Offered	3,000,000 shares of our fixed-to-floating rate perpetual Series F Preferred Stock (or 3,450,000 shares if the underwriters exercise their option to purchase additional shares in full), with a liquidation preference of \$25.00 per share. The Series F Preferred Stock is non-cumulative.
Maturity	The Series F 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 F Preferred Stock. Holders of the Series F Preferred Stock have no right to require Customers Bancorp to redeem their shares of Series F Preferred Stock.
Ranking	<p>Shares of the Series F 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 F 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 F 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"), our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D ("Series D Preferred Stock") and our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series E ("Series E 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 F 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 F Preferred Stock.
Dividends	Dividends on the Series F 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 December 15, 2016, at a fixed rate per annum equal to 6.00% with respect to each dividend period from and including the original issue date to, but excluding, December 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 4.762% 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 F 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 F Preferred Stock are declared for any future dividend period or any other class or series of our capital stock.

So long as any Series F 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 F 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 F 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 F 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 F Preferred Stock, including any shares of Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, as to dividend or liquidation rights.

See "Description of the Series F 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 F Preferred Stock and any shares of capital stock ranking on a parity with the Series F Preferred Stock as to dividend rights ("dividend parity stock"), including any shares of Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, dividends may be declared and paid upon shares of the Series F 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 F 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 F 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 F Preferred Stock or dividend parity stock shall not be entitled to participate in any such dividend.

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

Dividend
Payment
Dates

The 15th day of March, June, September and December of each year, commencing on December 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 December 15, 2021, the Series F 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 F 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 F 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 F Preferred Stock will not have the right to require us to redeem or repurchase their shares of Series F Preferred Stock.

Any redemption of the Series F 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 F 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 F 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 F 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 F Preferred Stock as to such distributions, if any, including any shares of Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, as applicable. After payment of the full amount of the liquidation distribution, holders of the Series F 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 F Preferred Stock and all holders of any shares of our capital stock ranking as to any such liquidation distribution on parity with the Series F Preferred Stock, including any shares of Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, as applicable, the amounts paid to the holders of Series F 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 F Preferred Stock will have no voting rights except with respect to certain changes in the terms of the Series F Preferred Stock and the issuance of capital stock ranking senior to the Series F 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 F Preferred Stock—Voting Rights" in this prospectus supplement.

Listing

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

Tax
Consequences

Any distribution with respect to the Series F 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 F 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 F 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 \$72,387,500 (or approximately \$83,283,125 if the underwriters exercise their option to purchase additional shares of Series F Preferred Stock in full), 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-7 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 F Preferred Stock.

Transfer Agent
& Registrar

Computershare, Inc.

RISK FACTORS

An investment in the Series F 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 F 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, 2015 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, 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 F 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 F 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 F Preferred Stock.

The shares of Series F 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 F 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 F 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 F 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 F 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 June 30, 2016, our total consolidated liabilities, including indebtedness, were approximately \$9.0 billion. We may incur additional debt in the future. Our future indebtedness may restrict the payment of dividends on the Series F Preferred Stock. In addition, the terms of the Series F 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 F Preferred Stock described under "Description of the Series F Preferred Stock — Voting Rights" in this prospectus supplement.

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

Dividends on the Series F 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 F 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 F 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 F Preferred Stock or any other preferred stock we may issue. If we do not declare and pay dividends on the Series F Preferred Stock, the market price of the shares of Series F 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 F Preferred Stock.

Additionally, when dividends are not paid in full upon the Series F Preferred Stock and any other securities we have issued or may issue that have dividend rights on parity with the Series F Preferred Stock, including any shares of Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, all dividends declared upon the Series F 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 F 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 F Preferred Stock. Currently, we have 2,300,000 shares of Series C Preferred Stock, 1,000,000 shares of Series D Preferred Stock and 2,300,000 shares of Series E Preferred Stock issued and outstanding, which have dividend rights on parity with the Series F 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 F Preferred Stock. In particular, under the Federal Reserve's capital rules, dividends on the Series F Preferred Stock may only be paid out of our net income, retained earnings or surplus related to other additional Tier 1 capital instruments. The Federal Reserve's capital rules also include a capital conservation buffer, which is currently being phased in from January 1, 2016 through January 1, 2019. The buffer can only be satisfied with common equity Tier 1 capital. If our risk-based capital ratios do not satisfy minimum requirements plus the buffer amount, we will face graduated constraints on, among other things, capital distributions (including paying dividends on the Series F Preferred Stock) based on the amount of the shortfall. 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 F 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, 2015 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.

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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 F 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 F Preferred Stock are effectively subordinated to all existing and future liabilities and any preferred equity of our subsidiaries. As of June 30, 2016, Customers Bank's total deposits and borrowings were approximately \$6.8 billion and \$2.1 billion, respectively. Our subsidiaries may incur additional debt and other liabilities and issue preferred stock in the future.

Investors should not expect us to redeem the Series F 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 F Preferred Stock will be subject to the prior approval of the Federal Reserve.

The Series F Preferred Stock is a perpetual equity security, meaning that the Series F Preferred Stock has no maturity date or mandatory redemption date and is not redeemable at the option of the holders of the Series F Preferred Stock. We may redeem the Series F 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 December 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 F Preferred Stock—Redemption." Any determination we make at any time to propose a redemption of the Series F 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 F Preferred Stock is subject to any limitations established by the Federal Reserve. Under the Federal Reserve's risk-based capital rules applicable to bank holding companies, any redemption of the Series F 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 F 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 F 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 F Preferred Stock before December 15, 2021, upon a regulatory capital treatment event.

In addition to our ability to redeem the Series F Preferred Stock in whole or in part on December 15, 2021, or any dividend payment date thereafter, we may redeem the Series F Preferred Stock in whole but not in part prior to December 15, 2021, upon the occurrence of certain events involving the capital treatment of the Series F 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 F 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 F preferred Stock at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends. See "Description of the Series F Preferred Stock — Redemption" in this prospectus supplement.

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

Holders of Series F Preferred Stock will have no voting rights with respect to matters that generally require the approval of voting shareholders. However, holders of the Series F Preferred Stock will have the right to vote in certain circumstances as described under "Description of the Series F 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 F Preferred Stock and with respect to certain fundamental changes in the terms of the Series F Preferred Stock or as otherwise required by law. See "Description of the Series F Preferred Stock—Voting Rights."

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To the extent that the Series F 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 F Preferred Stock, depending, among other things, on their ownership percentage and their regulatory status.

The dividend rate on the Series F Preferred Stock will vary commencing on December 15, 2021, and any dividends declared after that date may be less than the initial fixed annual rate of 6.00% in effect until December 15, 2021.

From and including the dividend payment date on December 15, 2021, the dividend rate of the Series F Preferred Stock will be a floating rate based on three-month LIBOR plus a spread of 4.762%. The floating rate may be volatile over time and could be substantially less than the fixed rate. This could result in holders of Series F Preferred Stock experiencing a decline in their receipt of distributions and also could cause a decline in the market price of the Series F 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 F Preferred Stock.

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

- whether we declare or fail to declare dividends on the Series F 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 F 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.

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Accordingly, the shares of Series F 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 F Preferred Stock, and their value may fluctuate significantly.

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

The Series F Preferred Stock is a new issue of securities with no established trading market. Although we intend to apply to list the Series F Preferred Stock on the New York Stock Exchange, there is no guarantee that we will be able to list the shares of Series F Preferred Stock. Even if the Series F Preferred Stock is listed, there may be little or no secondary market for the Series F 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 F Preferred Stock does not have a stated maturity date, investors seeking liquidity in shares Series F Preferred Stock will be limited to selling their shares in the secondary market.

The Series F 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, Series D Preferred Stock and Series E Preferred Stock that will rank equal to the Series F Preferred Stock. We do not currently have outstanding preferred stock that ranks senior to the Series F Preferred Stock. The Series F 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 F Preferred Stock, although the affirmative vote or consent of the holders of at least two-thirds of all outstanding shares of the Series F Preferred Stock is required to issue any shares of stock ranking senior in rights and preferences to the Series F Preferred Stock. The terms of any future preferred stock we may issue that is expressly senior to the Series F Preferred Stock may restrict dividend or liquidation payments on the Series F Preferred Stock. Unless dividends for all outstanding preferred stock expressly senior to the Series F 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 F Preferred Stock. This could result in dividends on the Series F 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 F 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, Series D Preferred Stock and Series E Preferred Stock will rank equally to the Series F 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 F 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 F Preferred Stock and could adversely affect holders of Series F 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 F 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 F 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 F Preferred Stock will be required to issue any equity security ranking senior in rights and preferences to the Series F Preferred Stock, if we issue preferred stock in the future that has preference over, or is equal in preference to, the Series F 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 F Preferred Stock, the rights of holders of the Series F Preferred Stock or the market price of the Series F Preferred Stock could be adversely affected. The market price of the shares of Series F 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 F Preferred Stock or similar securities in the market thereafter, or the perception that such sales could occur. Holders of the Series F 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 F Preferred Stock.

The Series F Preferred Stock has not been rated.

We have not sought to obtain a rating for the Series F Preferred Stock, and the Series F 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 F Preferred Stock or that we may elect to obtain a rating of our Series F 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 F 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 F 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 F 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 F Preferred Stock may not reflect all risks related to the Company and its business, or the structure or market value of the Series F Preferred Stock.

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

The shares of Series F Preferred Stock are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed 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 F Preferred Stock in this offering will be approximately \$72,387,500, or approximately \$83,283,125 if the underwriters exercise their option to purchase additional shares of Series F Preferred Stock from us in full, 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 combined 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.

	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015	Year Ended December 31,				
			2015	2014	2013	2012	2011
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends:							
Excluding interest on deposits	4.54x	4.78x	4.90x	5.51x	16.33x	53.69x	10.00x
Including interest on deposits	2.51x	2.50x	2.53x	2.65x	3.07x	2.66x	1.26x

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 June 30, 2016 (i) on an actual basis and (ii) on an as adjusted basis to give effect to the issuance of the Series F Preferred Stock and the application of the net proceeds as described in "Use of Proceeds," assuming the underwriters do not exercise their option to purchase additional shares of Series F Preferred Stock. 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 June 30, 2016		
	As		
	Actual	Adjusted	
	(unaudited)		
	(dollars in thousands)		
Cash and cash equivalents	\$302,796	\$375,184	
Total Debt:			
6.375% Senior Notes due 2018 ⁽¹⁾	62,032	62,032	
4.625% Senior Notes due 2019 ⁽¹⁾	24,758	24,758	
Fixed-to-Floating Subordinated Notes due 2029 ⁽¹⁾	108,734	108,734	
Other borrowings	1,967,900	1,967,900	
Total Debt:	\$2,163,424	\$2,163,424	
Shareholders' equity:			
Preferred stock; 100,000,000 shares authorized, 2,300,000 shares of Series C Preferred Stock, par value \$1.00 per share, 1,000,000 shares of Series D Preferred Stock, par value \$1.00 per share and 2,300,000 shares of Series E Preferred Stock, par value \$1.00 per share issued and outstanding (actual); 2,300,000 shares of Series C Preferred Stock, par value \$1.00 per share, 1,000,000 shares of Series D Preferred Stock, par value \$1.00 per share, 2,300,000 shares of Series E Preferred Stock, par value \$1.00 per share and 3,000,000 shares of Series F Preferred Stock, par value \$1.00 per share issued and outstanding (as adjusted) ⁽²⁾	135,270	207,658	
Common stock, par value \$1.00 per share; 200,000,000 shares authorized, 27,817,093 shares issued and 27,286,833 shares outstanding (actual and as adjusted)	27,817	27,817	
Additional paid-in capital	367,843	367,843	
Retained earnings	158,292	158,292	
Accumulated other comprehensive loss, net	(427)	(427)	
Treasury stock, at cost; 530,260 shares at June 30, 2016	(8,233)	(8,233)	
Total shareholders' equity	\$680,562	\$ 752,950	
Total regulatory capital (Tier 1 and Tier 2)	\$808,127	\$ 880,515	
Regulatory capital ratios:			
Common equity Tier 1	6.815	% 6.815	%
Tier 1 capital ratio	8.560	% 9.493	%
Total risk-based capital ratio	10.419	% 11.353	%
Tier 1 leverage ratio	7.143	% 7.922	%

(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

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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 F PREFERRED STOCK

The following description of our Series F 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 F 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, 1,000,000 of our Series D Preferred Stock and 2,300,000 shares of our Series E Preferred Stock issued and outstanding.

Prior to the issuance of the Series F 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 F Preferred Stock. The Statement with Respect to Shares will initially authorize 3,450,000 shares of Series F Preferred Stock. We may, without notice to or the consent of holders of the Series F Preferred Stock, issue additional shares of Series F Preferred Stock from time to time. We are offering 3,000,000 shares of the Series F Preferred Stock, or 3,450,000 shares if the underwriters exercise their option to purchase additional shares of Series F Preferred Stock in full, in connection with this offering.

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 F 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 F Preferred Stock.

Holders of Series F Preferred Stock will not have preemptive or subscription rights to acquire more stock of Customers Bancorp. The Series F 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 F 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 F 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 F 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 F Preferred Stock, including our Series C Preferred Stock, Series D Preferred Stock and Series E Preferred

Stock; and

junior to any class or series of our capital stock expressly stated to be senior to the Series F Preferred Stock (issued •with the requisite consent of the holders of at least two-thirds of the outstanding Series F Preferred Stock).

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Dividends

Dividends on shares of the Series F Preferred Stock are discretionary and will not be cumulative. Holders of the Series F 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 December 15, 2016. Dividends on each share of Series F Preferred Stock will accrue on the liquidation preference amount of \$25.00 per share at a rate per annum equal to 6.00% with respect to each dividend period from and including the original issue date to, but excluding, December 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 4.762% per annum (the "floating rate period"). In the event that we issue additional shares of Series F 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 F Preferred Stock.

Dividends will be payable to holders of record of Series F 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 F Preferred Stock and will end on and exclude the December 15, 2016 dividend payment date. Any dividend payable on shares of the Series F 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 F 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", or any successor page, 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, or, in the case of the first floating rate period, the most recent rate that could have been determined had the floating rate period been applicable prior to the first floating rate 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 December 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 F 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 F 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 F 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 F 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 F Preferred Stock. Dividends on the Series F 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 F 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 rules of the Federal Reserve (or, as and if applicable, the capital adequacy rules 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 F 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 F 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 F Preferred Stock with respect to dividends, including the Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, we may not pay any dividends on the Series F Preferred Stock or repurchase, redeem or otherwise acquire for consideration any shares of Series F 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 F Preferred Stock. As of the date hereof, there are 2,300,000 shares of our Series C Preferred Stock, 1,000,000 shares of our Series D Preferred Stock and 2,300,000 shares of our Series E Preferred Stock issued and outstanding.

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So long as any share of Series F 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 F 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, Series D Preferred Stock and Series E 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 F 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 F Preferred Stock and any shares of parity stock, including the Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, all dividends declared upon the Series F 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 F 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 F 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 F 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, Series D Preferred Stock and Series E 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 F Preferred Stock or parity stock shall not be entitled to participate in any such dividend.

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Redemption

The Series F 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 F Preferred Stock will not have any right to require the redemption or repurchase of their shares of Series F Preferred Stock.

We may, at our option, redeem the Series F Preferred Stock (1) in whole or in part, from time to time, on any dividend payment date on or after December 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 F 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 F 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 F Preferred Stock as "Additional Tier 1" capital (or its equivalent) for purposes of the capital adequacy rules of the Federal Reserve (or, as and if applicable, the capital adequacy rules 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 F 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 F 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 F 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 F Preferred Stock then outstanding as additional Tier 1 capital (or its equivalent) for purposes of the capital adequacy rules 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 F 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 F 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 F Preferred Stock are to be redeemed, the notice of redemption shall be given to the holders of record of the Series F 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 F 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:

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- the redemption date;
- the number of shares of the Series F 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.

If notice of redemption of any shares of Series F 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 F Preferred Stock so called for redemption, then, on and after the redemption date, dividends will cease to accrue on such shares of Series F Preferred Stock, such shares of Series F 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 F 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 F 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 F 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 F 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 F 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 F 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 F Preferred Stock and all holders of any shares of our capital stock ranking as to any such liquidation distribution on parity with the Series F Preferred Stock, including the Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, the amounts paid to the holders of Series F 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 F 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 F Preferred Stock has been paid in full to all holders of Series F Preferred Stock and the liquidation preference per share of any other capital stock ranking on parity with the Series F 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 F Preferred Stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

The Series F 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 F Preferred Stock will have no voting rights.

Whenever dividends on any shares of the Series F 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 F 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 F 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 F Preferred Stock, a special meeting of the holders of Series F 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 F 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 F Preferred Stock and such special voting preferred stock, the holders of the Series F 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 F 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 F 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 F 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 F 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 F 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 F 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 F 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 F Preferred Stock, taken as a whole; or
- consummate a binding share-exchange or reclassification involving the Series F 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 F 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 F 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 F 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 F 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 F 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 F Preferred Stock to effect such redemption.

Transfer Agent and Registrar