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bancorp**

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"A Forward-Thinking Bank with Strong Risk Management"

Investor Presentation: Q1 2024

April 2024

# Forward-Looking Statements



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In addition to historical information, this presentation may contain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements with respect to Customers Bancorp, Inc.’s strategies, goals, beliefs, expectations, estimates, intentions, capital raising efforts, financial condition and results of operations, future performance and business. Statements preceded by, followed by, or that include the words “may,” “could,” “should,” “pro forma,” “looking forward,” “would,” “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “project”, or similar expressions generally indicate a forward-looking statement. These forward-looking statements involve risks and uncertainties that are subject to change based on various important factors (some of which, in whole or in part, are beyond Customers Bancorp, Inc.’s control). Numerous competitive, economic, regulatory, legal and technological events and factors, among others, could cause Customers Bancorp, Inc.’s financial performance to differ materially from the goals, plans, objectives, intentions and expectations expressed in such forward-looking statements, including: a continuation of the recent turmoil in the banking industry, responsive measures taken by us and regulatory authorities to mitigate and manage related risks, regulatory actions taken that address related issues and the costs and obligations associated therewith, such as the FDIC special assessments, the impact of COVID-19 and its variants on the U.S. economy and customer behavior, the impact that changes in the economy have on the performance of our loan and lease portfolio, the market value of our investment securities, the continued success and acceptance of our blockchain payments system, the demand for our products and services and the availability of sources of funding, the effects of actions by the federal government, including the Board of Governors of the Federal Reserve System and other government agencies, that affect market interest rates and the money supply, actions that we and our customers take in response to these developments and the effects such actions have on our operations, products, services and customer relationships, higher inflation and its impacts, and the effects of any changes in accounting standards or policies. Customers Bancorp, Inc. cautions that the foregoing factors are not exclusive, and neither such factors nor any such forward-looking statement takes into account the impact of any future events. All forward-looking statements and information set forth herein are based on management’s current beliefs and assumptions as of the date hereof and speak only as of the date they are made. For a more complete discussion of the assumptions, risks and uncertainties related to our business, you are encouraged to review Customers Bancorp, Inc.’s filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K for the year ended December 31, 2023, subsequently filed quarterly reports on Form 10-Q and current reports on Form 8-K, including any amendments thereto, that update or provide information in addition to the information included in the Form 10-K and Form 10-Q filings, if any. Customers Bancorp, Inc. does not undertake to update any forward-looking statement whether written or oral, that may be made from time to time by Customers Bancorp, Inc. or by or on behalf of Customers Bank, except as may be required under applicable law. This does not constitute an offer to sell, or a solicitation of an offer to buy, any security in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

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# A Forward-Thinking Bank with Strong Risk Management



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<p><b>Track Record and Recent Strategic Moves</b></p>	<p>Exceptional 5-year track record</p> <p>Successful deposit transformation with strong balance sheet in 2023</p> <p>Significant tailwinds in 2024 with 10 new very experienced banking teams from legacy Signature Bank</p>
<p><b>Q1'24 Earnings Review</b></p>	<p>Adjusted core EPS<sup>1,2</sup> excluding certain one-time items of \$1.68; above consensus</p>
<p><b>Strength of the Franchise</b></p>	<p><u>\$1.2 billion of business unit deposit<sup>1,3</sup> growth</u> used to repay \$1.2 billion of wholesale funding</p> <p>Deposit pipeline remains robust at \$2.0 billion+</p> <p>Non-interest bearing deposits account for 26% of total deposits; wholesale CDs now represent only 10% of total deposits</p>
<p><b>Strong Capital and Liquidity</b></p>	<p><u>TCE/TA<sup>1</sup> increased to 7.3%</u>; approaching ~7.5% target</p> <p><u>CET1<sup>4</sup> increased to 12.5%<sup>4</sup></u></p> <p>Immediately available liquidity greater than <u>220% of uninsured deposits<sup>5</sup></u></p>
<p><b>Maintaining Superior Credit Quality</b></p>	<p>NPA ratio remains at low level of 0.17%</p> <p>Minimal exposure to higher-risk office CRE asset classes which represents only ~1% of HFI loan portfolio</p>
<p><b>Management Outlook</b></p>	<p>Remain optimistic on ability to deliver strong financial results with higher margins and higher NII</p> <p>New banking teams to further build our strong and unique franchise</p>

1. Non-GAAP measure, refer to appendix for reconciliation  
 2. Excludes certain one-time pre-tax items of \$11.3 million  
 3. Total deposits excluding wholesale CDs and BMTX student-related deposits  
 4. Capital ratios are estimated pending final regulatory report  
 5. Uninsured deposits of \$5.2 billion (estimate) to be reported on Customers Bank's call report less \$1.1 billion of collateralized deposits and \$0.1 billion of affiliate deposits

## Our Priorities Remain Unchanged



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Selectively pursue disciplined growth by focusing on holistic and strategic relationships that create franchise value

Focus on further strengthening our balance sheet, improving liquidity, capital ratios and margins

Not deviate from strong risk management principles:

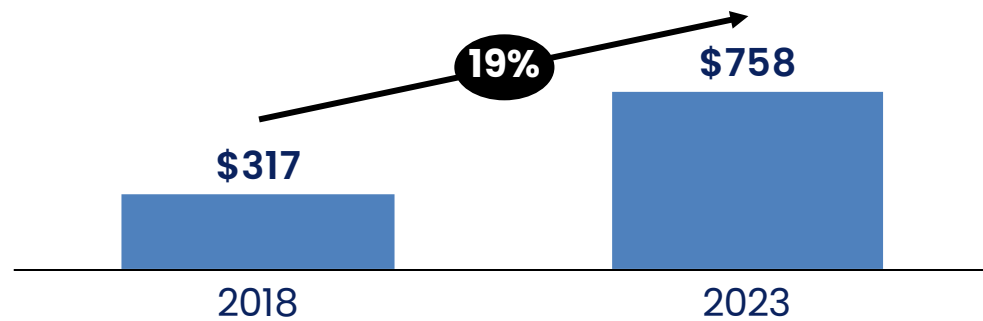
- ✓ Superior credit quality
- ✓ Sound interest rate risk management
- ✓ Maintain robust liquidity
- ✓ Strong capital ratios
- ✓ Positive operating leverage

# Demonstrated Sustainable Organic Growth Increasing Revenue, EPS and TBVPS at 15%+ CAGR Over the Last Five Years

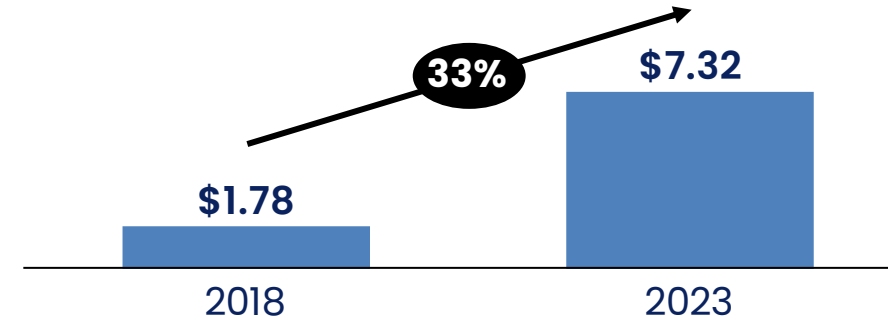


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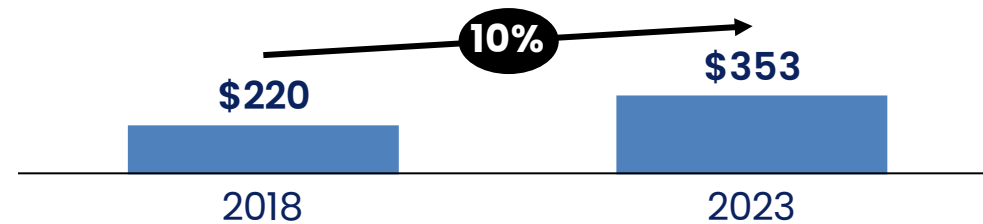
**Total Revenue**  
\$ millions



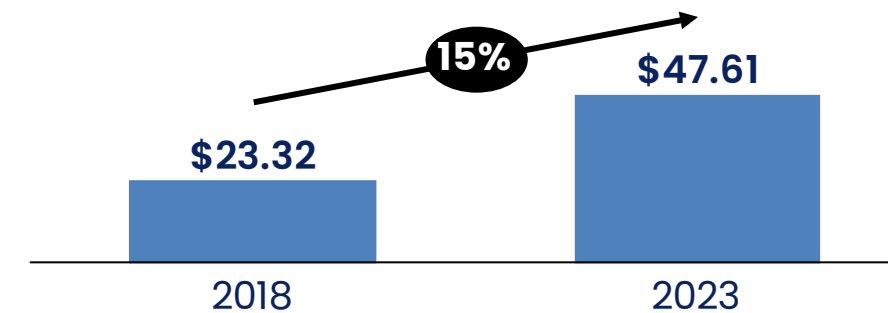
**Diluted EPS**  
per share



**Non-Interest Expenses**  
\$ millions



**Tangible Book Value<sup>1</sup>**  
per share



*Revenues have grown at roughly 2x the CAGR of expenses*  
*Customers will continue to make investments in the business that drive positive operating leverage*

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1. Non-GAAP measure, refer to appendix for reconciliation

# Customers has Substantial Momentum Following the Banking Events of March 2023



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Initiative	Description	Strategic Priority
Acquired Small Fraction of Dislocated Deposits	<p>\$500 billion of dislocated deposits from disrupted banks in 2023</p> <p>\$4.2 billion of business unit deposit<sup>1,2</sup> growth in the last 12 months; substantial opportunity remains</p>	Transform Deposit Base ✓
Exited Non-Strategic Relationships	<p>Sold \$1.2 billion of Fund Finance commitments and Consumer Installment loans</p> <p>Transactions released substantial risk-weighted asset capacity</p>	Focus on Holistic Banking Relationships ✓
Acquired Loan Portfolio	<p>\$631 million loan portfolio acquisition from FDIC at ~85% of book value</p> <p>Transaction increased Venture Banking client base by 4x</p>	Remain Nimble ✓
Attracted Top Tier Talent	<p>Recruited 30 Venture Banking team members and expanded client coverage nationally</p> <p>Recruited Chief Credit Officer, Head of Treasury Management and Chief Marketing Officer from larger disrupted banks</p>	Recruit New Experienced Teams & Constantly Enhance Talent ✓

1. Total deposits excluding wholesale CDs and BMTX student-related deposits  
 2. Non-GAAP measure, refer to appendix for reconciliation

# Positive Momentum Continues in 2024 with Hiring of Experienced Banking Teams



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<b>Situation Overview</b>	<p>10 business banking teams joined in April</p> <p>Deep client relationships in New York metro and selected markets in California and Nevada</p> <p>Teams had \$10 billion+ in deposits, and thousands of clients, prior to the events of March 2023</p>	
<b>Why CUBI?</b>	<p>Single point of contact, client-centric banking model</p> <p>Entrepreneurial culture</p> <p>High-performing, commercially-oriented with scale to meet clients' needs</p> <p>Best-in-class service, technology and product capabilities</p>	 
<b>Strategic Rationale</b>	<p>Enhances deposit transformation adding high-quality, low-cost, sticky deposits</p> <p>Remix higher-cost business unit deposits<sup>1,2</sup> reducing overall cost of deposits</p> <p>Recruitment of experienced banking teams is a core competency</p> <ul style="list-style-type: none"><li>• Corporate &amp; Specialized Banking verticals built by recruiting experienced teams</li><li>• 5 successful existing New York banking teams for 7+ years</li></ul>	
<b>Financial Impact</b>	<p>High-quality deposits will be increasingly accretive to NIM</p> <p>Revenues expected to fully offset incremental non-interest expense within 12 months</p> <p>Significant EPS accretion expected in 2025</p>	

1. Total deposits excluding wholesale CDs and BMTX student-related deposits  
2. Non-GAAP measure, refer to appendix for reconciliation

# Financial Highlights – GAAP



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Q1'24	Q1'24 (vs. Q4'23)		
Highlights	Profitability	Balance Sheet	Credit
<p>Diluted EPS</p> <p><b>\$1.40</b></p>	<p>3.10%</p> <p>vs. 3.31%</p> <p><b>NIM</b></p>	<p>\$21.3B</p> <p>+0%</p> <p><b>Total Assets</b></p>	<p>0.17%</p> <p>+4 bps</p> <p><b>NPA Ratio</b></p>
<p>Net Income</p> <p><b>\$45.9 M</b></p>	<p>0.94%</p> <p>vs. 1.16%</p> <p><b>ROAA</b></p>	<p>\$13.3B</p> <p>+0%</p> <p><b>Total Loans and Leases</b></p>	<p>\$35.7M</p> <p>+32%</p> <p><b>NPLs</b></p>
<p>ROCE</p> <p><b>12.1%</b></p>		<p>\$18.0B</p> <p>+0%</p> <p><b>Total Deposits</b></p>	<p>374%</p> <p>vs. 499%</p> <p><b>Reserves to NPLs</b></p>



# Financial Highlights – Core/Adjusted



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Q1'24		Q1'24 (vs. Q4'23)			
Highlights		Profitability	Balance Sheet	Credit	
Core EPS <sup>1,3</sup> <b>\$1.42</b>	Adjusted Core EPS <sup>1,2,3</sup> <b>\$1.68</b>	<b>3.10%</b> vs. 3.31% <b>NIM</b>	<b>\$21.3B</b> +0% <b>Total Assets</b>	<b>0.17%</b> +4 bps <b>NPA Ratio</b>	
Core Net Income <sup>1,3</sup> <b>\$46.5 M</b>	Adjusted Core Earnings <sup>1,2,3</sup> <b>\$55.1 M</b>	<b>0.95%</b> vs. 1.22% <b>Core ROAA<sup>1,3</sup></b>	<b>1.11%</b> <b>Adjusted Core ROAA<sup>1,2,3</sup></b>	<b>\$13.3B</b> +0% <b>Total Loans and Leases</b>	<b>\$35.7M</b> +32% <b>NPLs</b>
Core ROCE <sup>1,3</sup> <b>12.2%</b>	Adjusted Core ROCE <sup>1,2,3</sup> <b>14.5%</b>	<b>1.58%</b> vs. 1.90% <b>Core PTPP ROAA<sup>1,3</sup></b>	<b>1.79%</b> <b>Adjusted Core PTPP ROAA<sup>1,2,3</sup></b>	<b>\$18.0B</b> +0% <b>Total Deposits</b>	<b>374%</b> vs. 499% <b>Reserves to NPLs</b>

1. Excludes pre-tax FDIC special assessment expenses of \$500k, loss on investment securities of \$75k and derivative credit valuation adjustment loss of \$222k  
 2. Excludes certain one-time pre-tax items of \$11.3 million  
 3. Non-GAAP measure, refer to appendix for reconciliation

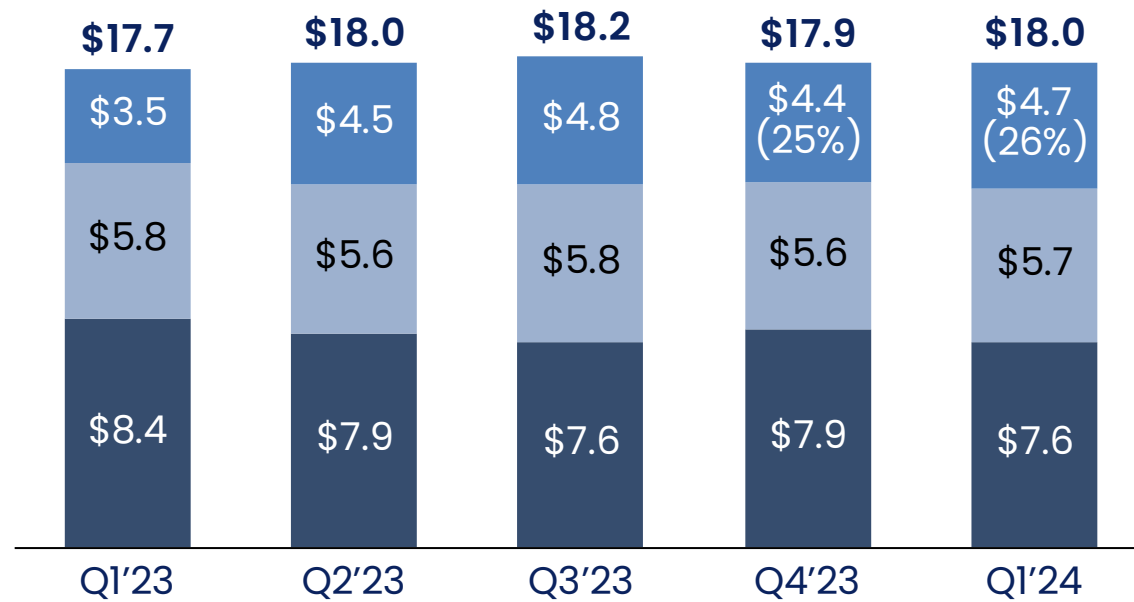
# Successfully Executing on Deposit Franchise Transformation



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## Total Deposits

\$ billions



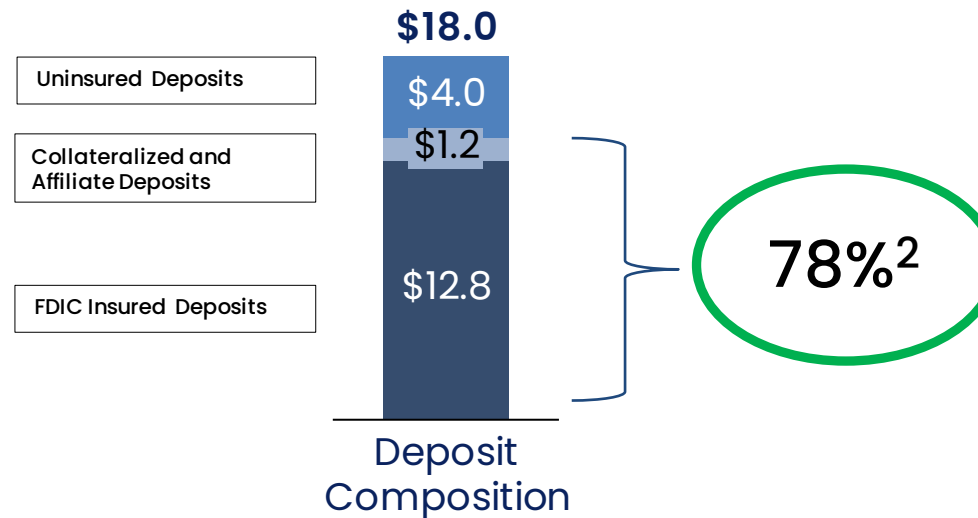
Average cost of deposits

3.39%

3.45%

■ Non-Interest Bearing DDA ■ Interest Bearing DDA ■ Non-DDA

- Four consecutive quarters with ~\$1.0 billion of business unit deposit<sup>1,3</sup> growth
- \$1.2 billion of business unit deposit<sup>1,3</sup> growth paid down \$1.2 billion in wholesale CDs
- Strong QoQ commercial growth
  - Mortgage Finance (+41%)
  - Fund Finance (+33%)
  - New York Banking Teams (+9%)
  - Venture Banking (+5%)



1. Total deposits excluding wholesale CDs and BMTX student-related deposits  
 2. Uninsured deposits of \$5.2 billion (estimate) to be reported on Customers Bank's call report less \$1.1 billion of collateralized deposits and \$0.1 billion of affiliate deposits  
 3. Non-GAAP measure, refer to appendix for reconciliation

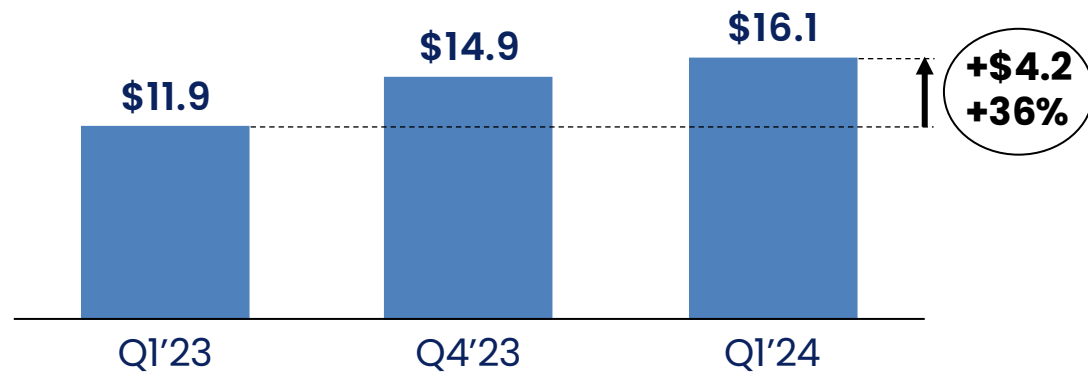
# Deposit Transformation Phase I: Wholesale Funding<sup>1</sup> Remix Nearly Complete



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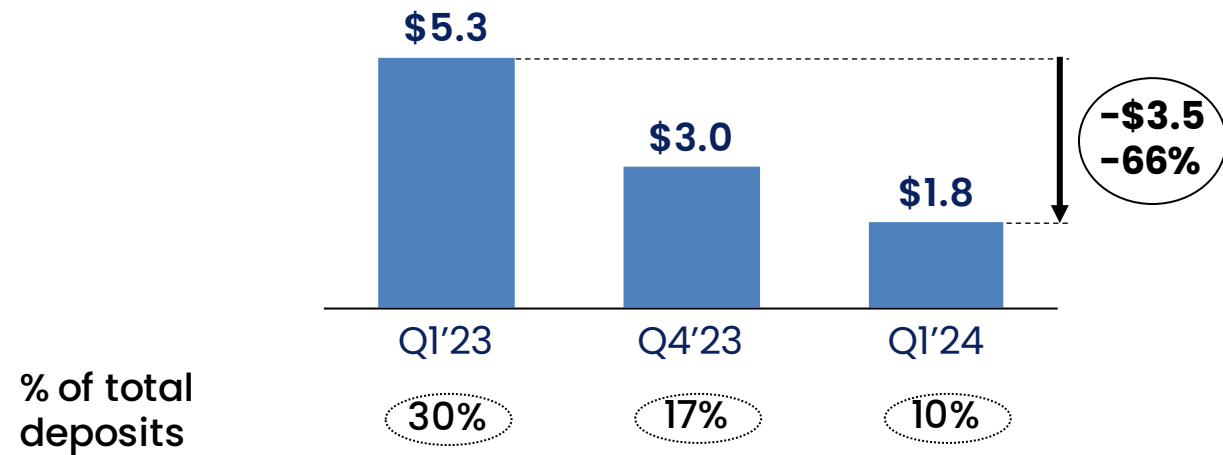
## Business Unit Deposits<sup>2,3</sup>

\$ billions



## Wholesale CDs

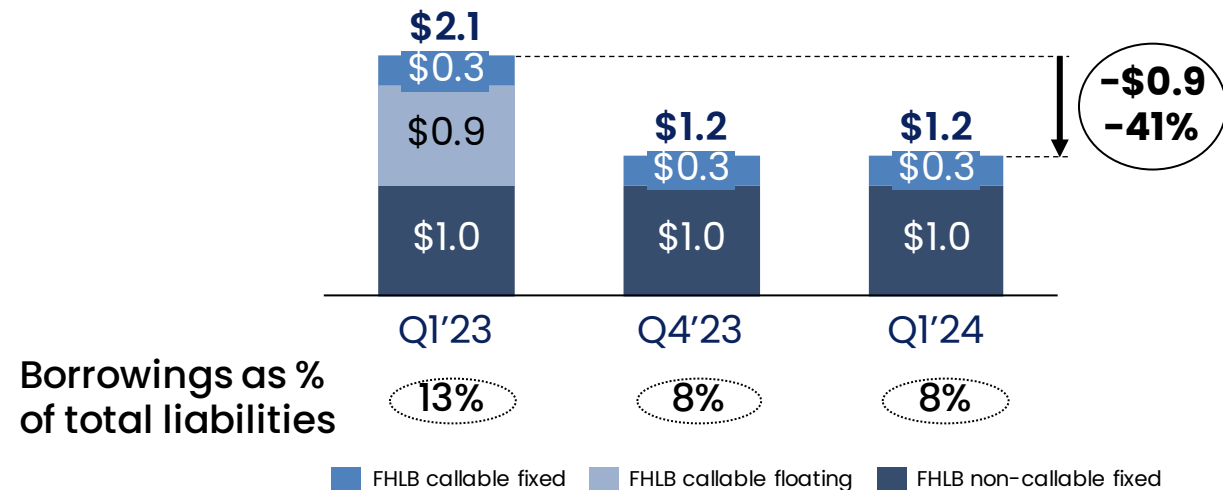
\$ billions



- Approximately \$1.0 billion of wholesale CD maturities in Q2-Q4'24
  - ~\$500 million maturing in Q2'24
- Total deposit pipeline remains at \$2.0+ billion despite significant business unit deposit<sup>2,3</sup> growth

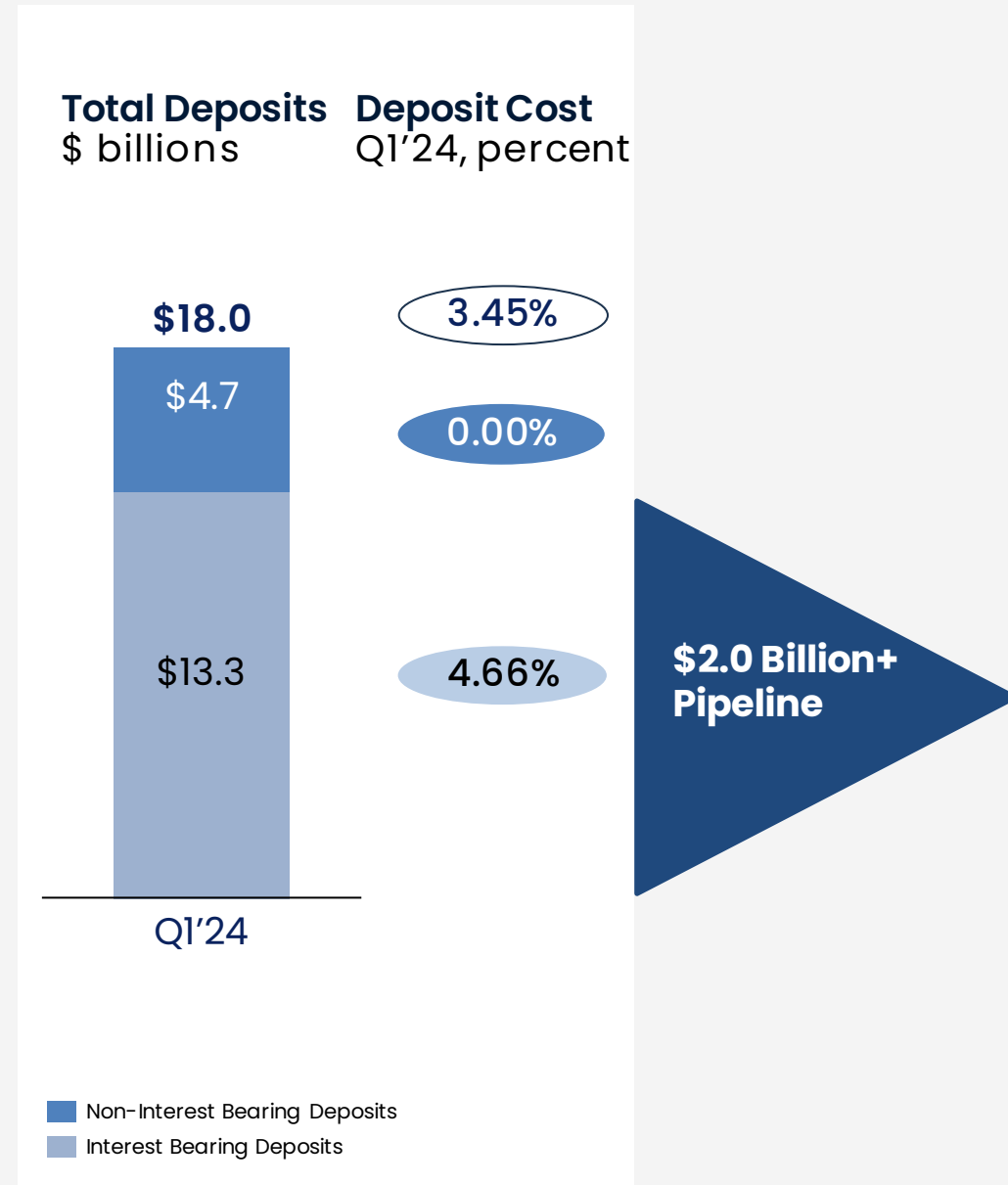
## FHLB Advances

\$ billions



1. Wholesale CDs and FHLB advances  
 2. Total deposits excluding wholesale CDs and BMTX student-related deposits  
 3. Non-GAAP measure, refer to appendix for reconciliation

# Deposit Transformation Phase II: Business Unit Deposit Remix Initiated



### ILLUSTRATIVE IMPACT OF DEPOSIT REMIX

Annualized NII Benefit  
\$ millions

Pipeline Conversion	Reduction in Rate of Remixed Deposits		
	-150 bps	-200 bps	-250 bps
\$1.5 billion	\$22.5	\$30.0	\$37.5
\$2.0 billion	\$30.0	\$40.0	\$50.0
\$2.5 billion	\$37.5	\$50.0	\$62.5

# Strategic Portfolio Remix Complete with Specialized C&I Our Leading Growth Driver

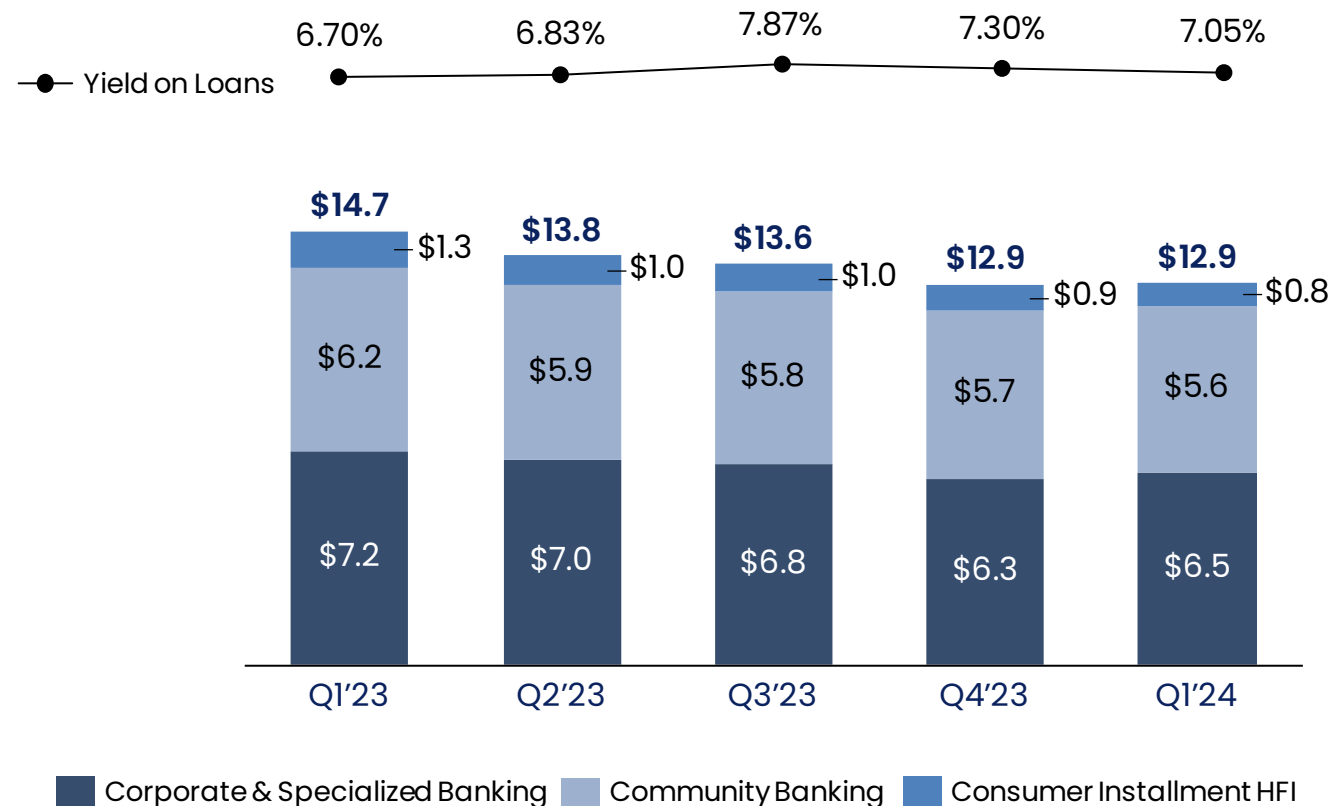


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## Loans – HFI

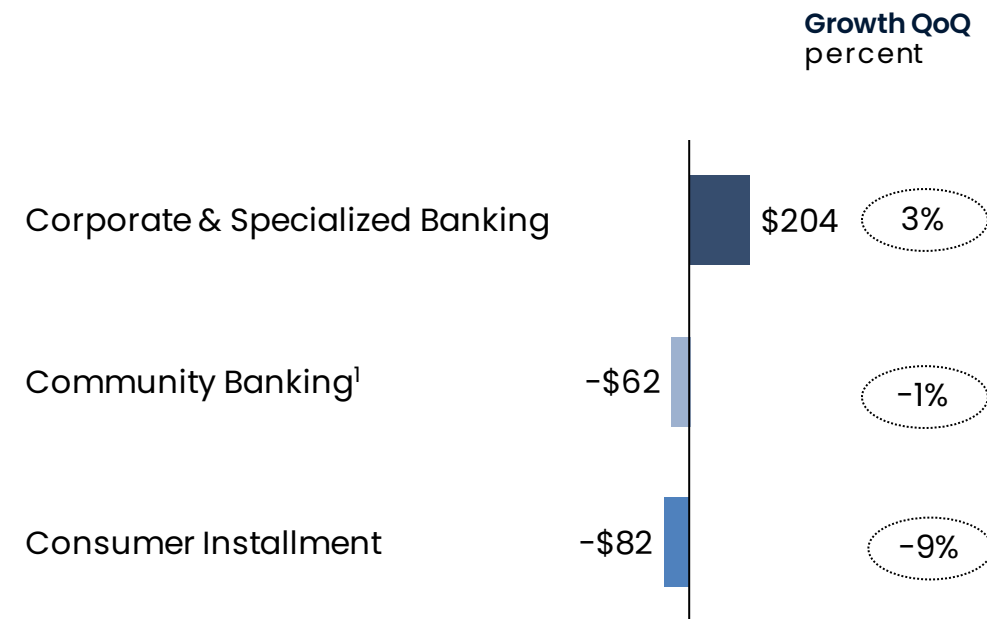
\$ billions

- Actionable loan pipeline to deploy robust liquidity at ~300 basis points additional spread led by our specialized banking verticals driving holistic relationships



## Loans – HFI<sup>1</sup> Growth QoQ

\$ millions



- Total HFI loan<sup>1</sup> growth of \$60 million in Q1'24
- Commercial HFI loan<sup>1</sup> growth of \$142 million in Q1'24

1. Excludes PPP

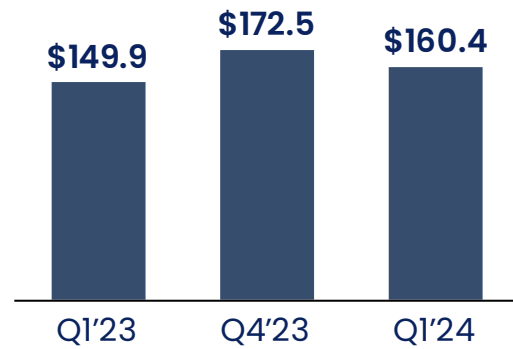
# Net Interest Income and Net Interest Margin Expected to Improve in 2024



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## Net Interest Income

\$ millions



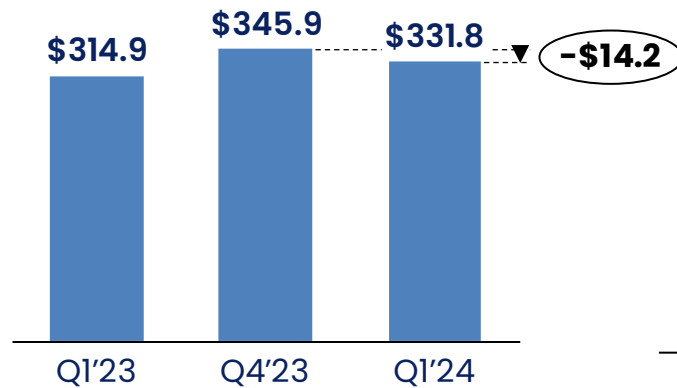
Net Interest Margin (%)



- Selective in pace of loan growth in Q1'24 prioritizing holistic relationships
- NIM in Q1'24 impacted by
  - \$1 billion exit of non-strategic interest earning assets late in Q4'23
  - Replacement of predominantly non-interest bearing student serviced deposit balances
  - Retaining balance sheet capacity for new banking teams, resulting higher cash balances and lower average loans during the quarter

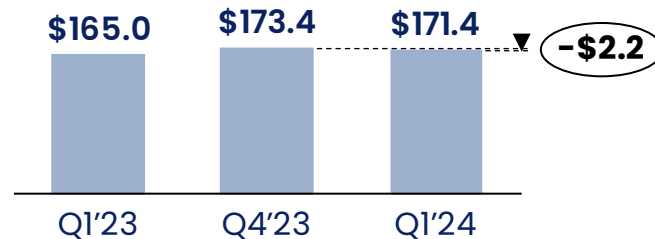
## Interest Income

\$ millions



## Interest Expense

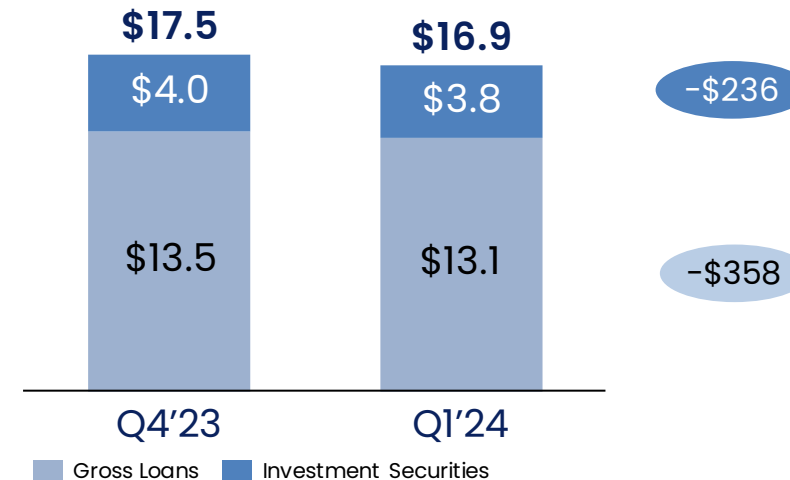
\$ millions



## Average Balances

\$ billions

QoQ  
\$ millions



# Customers Operates with Industry-Leading Efficiency

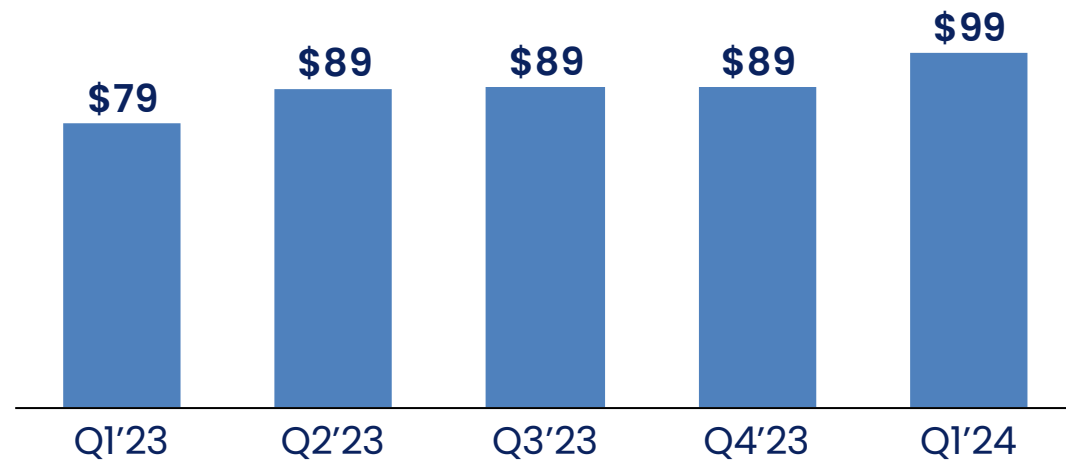


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## Core Non-Interest Expense<sup>1</sup>

\$ millions

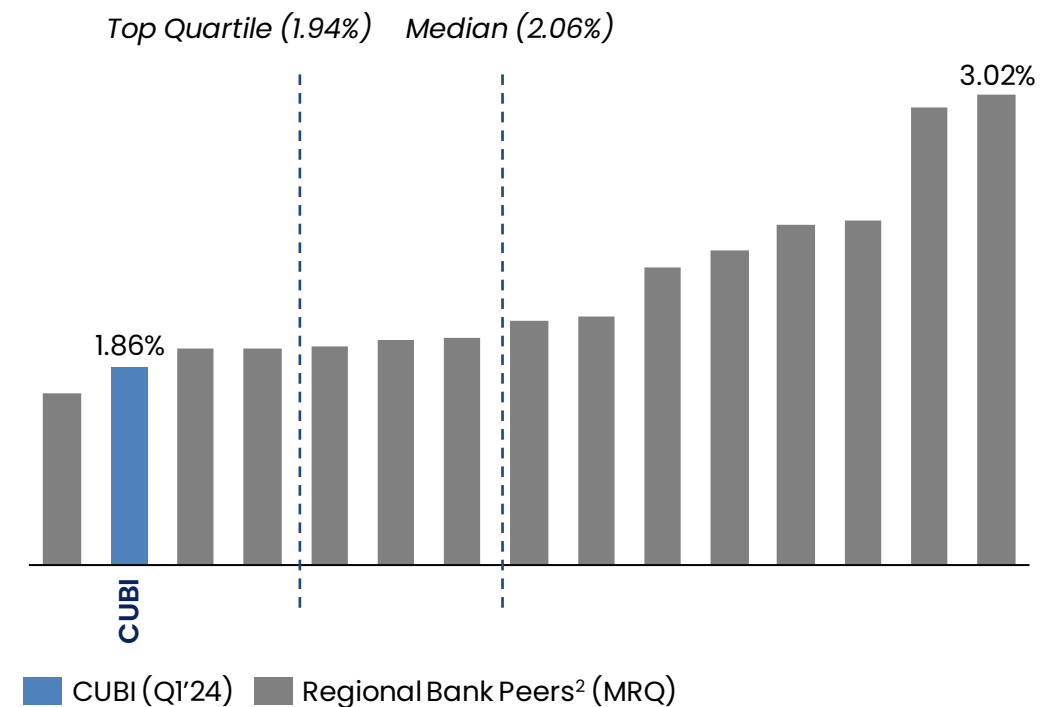
- Disciplined expense management resulting in flat core non-interest expense<sup>1</sup> for the last four quarters when excluding one-time items in Q1'24
- Revenues from new banking teams expected to exceed expenses within one year



## Core Non-Interest Expense<sup>1</sup> / Average Assets

percent

- CUBI's core non-interest expense<sup>1</sup> as percent of average assets is top quartile among regional bank peers<sup>2</sup>



1. Non-GAAP measure, refer to appendix for reconciliation  
 2. Selected 2024 proxy peers as disclosed in appendix

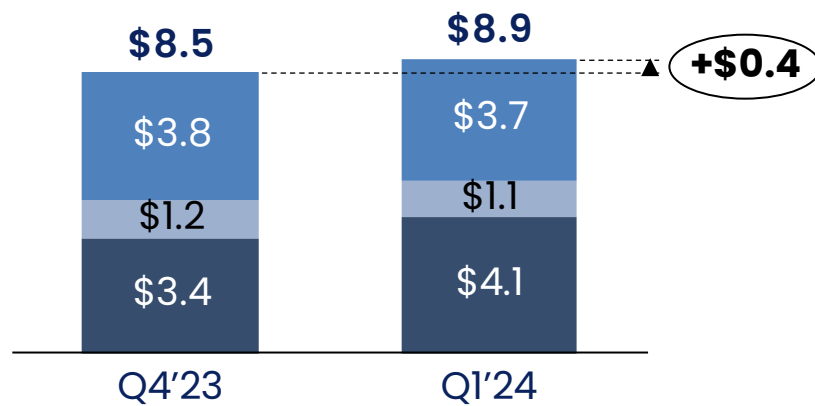
# Robust Liquidity Position with Greater than 220% Coverage of Uninsured Deposits



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## Immediately Available Liquidity

\$ billions

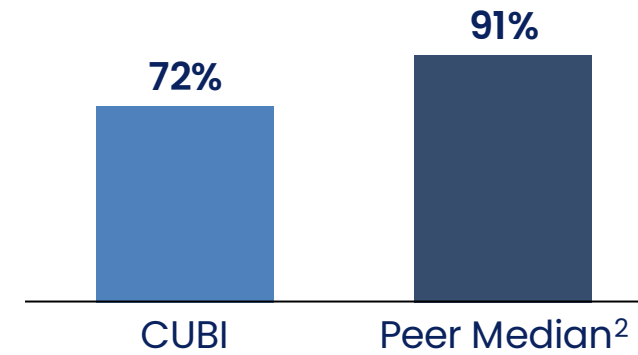


- Cash
- FHLB Available Committed Capacity
- FRB Available Committed Capacity

- CUBI's ratio of immediately available liquidity to uninsured deposits<sup>1</sup> estimated to be approximately 224%
- Total overall liquidity of ~\$11 billion as of Q1'24

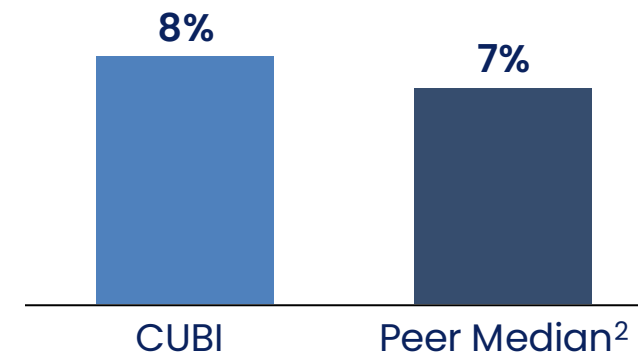
## Loans-HFI to Deposits

Q1'24, percent



## Borrowings as % of Total Liabilities

Q1'24, percent



1. Uninsured deposits of \$5.2 billion (estimate) to be reported on Customers Bank's call report less \$1.1 billion of collateralized deposits and \$0.1 billion of affiliate deposits  
 2. Selected 2024 proxy peers as disclosed in appendix



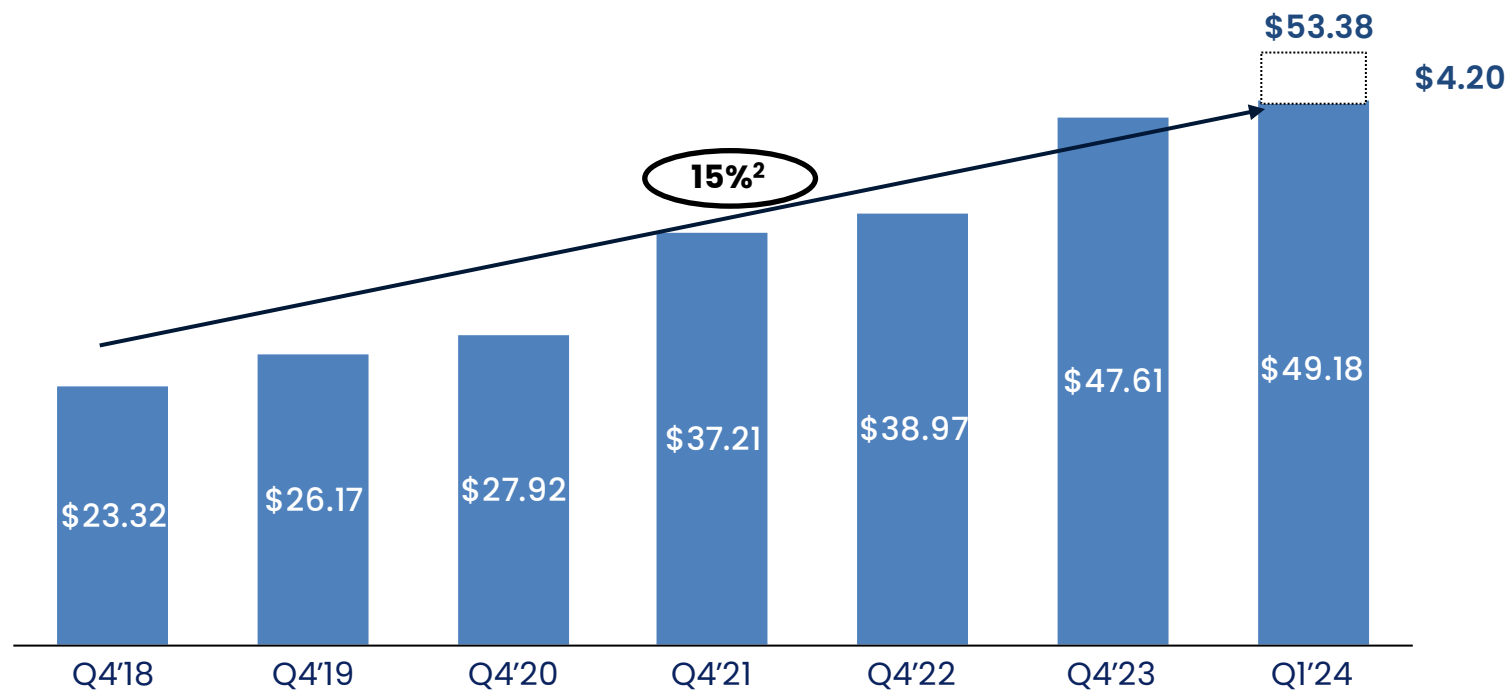
# Tangible Book Value Per Share has More Than Doubled Over the Last Five Years



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## Tangible Book Value<sup>1</sup> per share

AOCI   



- 5-year+ CAGR in TBV<sup>1</sup> has been 15%<sup>2</sup> despite AOCI headwinds compared to 4% for regional bank peers<sup>3</sup>
- AOCI recovery of \$4.3 million or \$0.14 per share in Q1'24
- Organic growth strategy has enabled us to grow clients, revenue, earnings and TBVPS<sup>1</sup> without dilutive M&A

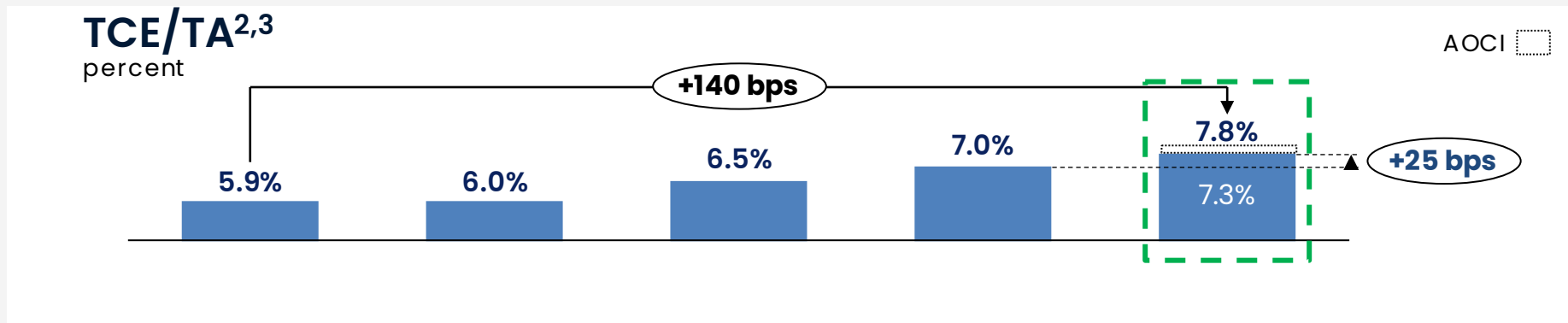
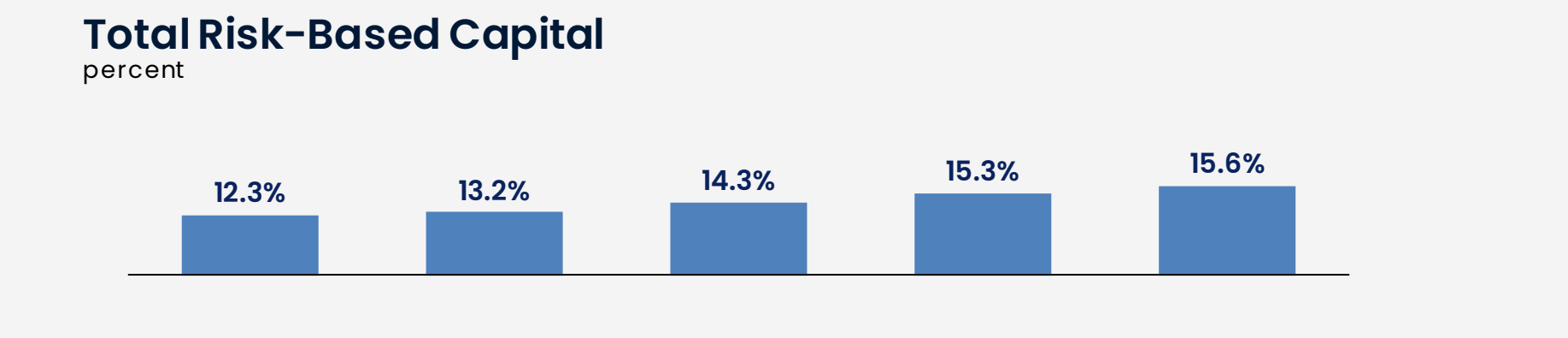
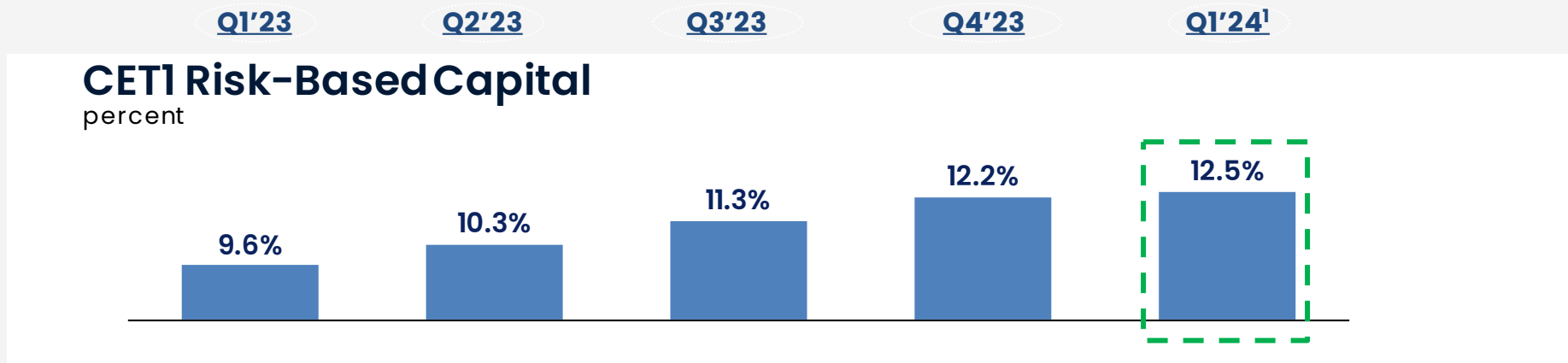
1. Non-GAAP measure, refer to appendix for reconciliation  
 2. CAGR from Q4'18 to Q1'24 inclusive of impact of AOCI mark-to-market  
 3. Selected 2024 proxy peers as disclosed in appendix

4.0 STRONG CAPITAL AND LIQUIDITY

# Robust Capital Levels Provides Customers With Significant Flexibility



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- Strong opportunity to deploy risk-based capital into loans
- Top quartile CET1 adjusted for AOCI – 11.5%
- TCE/TA<sup>3</sup> increased approximately 25 bps QoQ and 140 bps YoY
- On track to achieve ~7.5% TCE/TA<sup>3</sup> target

1. Capital ratios are estimated pending final regulatory report  
 2. TCE/TA negatively impacted by 62 bps in Q1'24 due to AOCI  
 3. Non-GAAP measure, refer to appendix for reconciliation

# Credit Metrics Remains Benign



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Q1'23

Q2'23

Q3'23

Q4'23

Q1'24

## NPAs as Percent of Total Assets

percent



## Commercial NCOs

percent



## Consumer NCOs

percent



## Total NCOs










percent



- Commercial NCOs declined by 18% QoQ
- Office CRE represents only ~1% of HFI loan portfolio
- \$619 million of multifamily loans to properties of 50%+ rent regulated in NYC
  - Less than \$55 million mature or rate reset before 2026
- Consumer installment HFI down to ~6% of HFI loan portfolio

1. Excludes \$6.2 million charge-offs against \$8.7 million ACL on PCD loans upon FDIC loan pool acquisition

# 2024 Management Outlook

Metrics	Prior Outlook – FY 2024	Current Outlook
ROAA	1.15% – 1.25%	 By Q4'24
Efficiency Ratio	Mid – 40s	 ~50% by Q4'24
Net Interest Margin	3.20% – 3.40%	 High-end of range by Q4'24
Deposit Growth	10% – 15% business unit deposit <sup>1,3</sup> growth; low single-digit total deposit growth	
Loan Growth	10% – 15% driven by redeploying excess liquidity (cash and securities) into loans	
PPNR Growth <sup>2</sup>	10% – 15%	 By Q4'24 annualized
CET1	~11.5%	
TCE / TA <sup>3</sup>	~7.5%	
Tax Rate	22% – 24%	

1. Total deposits excluding wholesale CDs and BMTX student-related deposits  
 2. 2023 baseline adjusted PPNR of \$367.0 million (adjusted for \$11.4 million of PPP net interest income in FY'23 and \$27.0 million of outsized discount accretion related to acquired loan portfolio from the FDIC transaction in Q3'23)  
 3. Non-GAAP measure, refer to appendix for reconciliation

# Concluding Perspectives



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<b>Business and Commercial Banking Teams</b>	<p>New banking teams well-positioned to take market share</p> <p>Opportunity to replace higher-cost deposits with more granular, stable and lower-cost deposits</p> <p>Highly experienced banking teams with deep client relationships and the platform to deliver exceptional client service</p>
<b>Improving Deposit Franchise</b>	<p>Fourth consecutive quarter of ~\$1.0 billion of business unit deposit<sup>1,2</sup> growth with significant reduction in wholesale funding over the last four quarters</p> <p>Robust deposit pipeline remains at \$2.0+ billion</p>
<b>NIM Expansion</b>	<p>Strong loan pipeline for execution</p> <p>Net interest margin expected to increase in Q2-Q4 from current levels</p>
<b>Strengthening Capital Base</b>	<p>Strong capital levels with 7.3% TCE/TA<sup>2</sup> and 12.5% CET1<sup>3</sup></p> <p>Remain on track to achieve stated TCE/TA<sup>2</sup> target of 7.5%</p>
<b>Maintaining Strong Risk Management</b>	<p>Robust liquidity position with coverage of over 220% of uninsured deposits<sup>4</sup></p> <p>Diversified loan and deposit franchises built to perform across all macroeconomic environments; credit continues to perform well</p>
<b>Strategic Outlook</b>	<p>Client-centric culture continues to drive franchise value</p> <p>Deposit remix has significant runway with meaningful financial benefits</p> <p>Poised to deploy securities and cash into higher yielding loans</p> <p>Operating platform designed to generate positive operating leverage and drive superior profitability</p>

1. Total deposits excluding wholesale CDs and BMTX student-related deposits  
2. Non-GAAP measure, refer to appendix for reconciliation  
3. Capital ratios are estimated pending final regulatory report  
4. Uninsured deposits of \$5.2 billion (estimate) to be reported on Customers Bank's call report less \$1.1 billion of collateralized deposits and \$0.1 billion of affiliate deposits



## ANALYST COVERAGE

### **B.Riley Securities, Inc.**

Hal Goetsch

### **D.A. Davidson Companies**

Peter Winter

### **Hovde Group**

David Bishop

### **Jefferies Group LLC**

Casey Haire

### **Keefe, Bruyette & Woods Inc.**

Kelly Motta

### **Maxim Group Inc.**

Michael Diana

### **Piper Sandler Companies**

Frank Schiraldi

### **Raymond James**

Steve Moss

### **Stephens Inc.**

Matt Breese

### **Wedbush Securities Inc.**

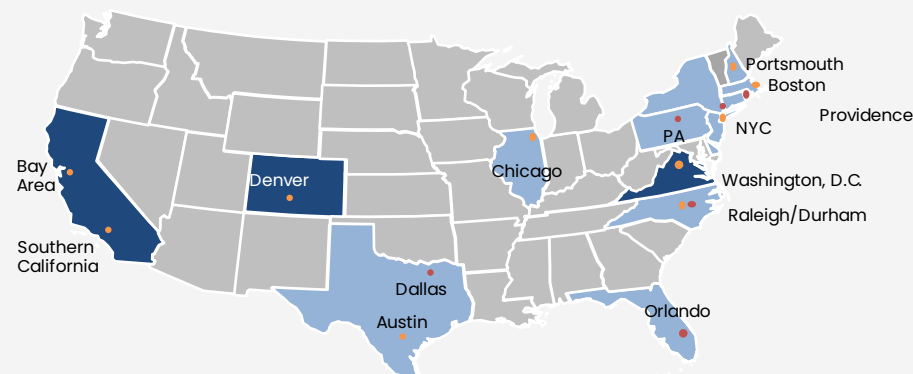
David Chiaverini

APPENDIX



# Customers Bancorp Overview

*A Forward-Thinking Bank with Strong Risk Management*



Corporate & Specialized Banking ●  
Community Banking ●

## Customers Bancorp, Inc.

NYSE: CUBI

Headquarters	West Reading, PA
Offices <sup>1</sup>	55
FTE Employees	732
Market Capitalization As of April 19, 2024	\$1.5B
Total Assets	\$21.3B
Tangible Book Value <sup>2</sup>	\$49.18
Share price As of April 19, 2024	\$48.22

Data as of March 31, 2024, unless otherwise noted

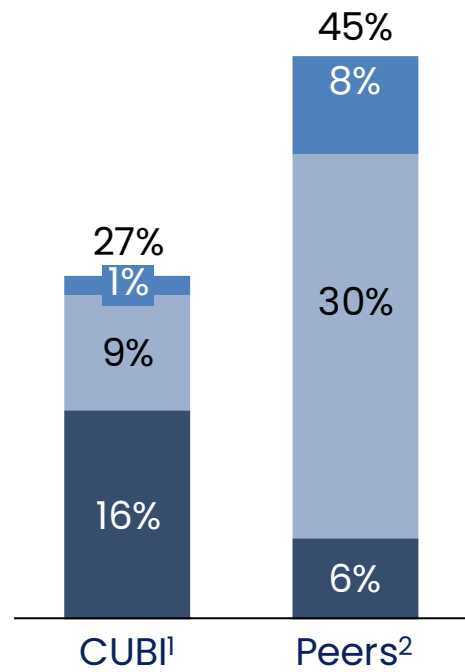
- (1) Offices includes branches, executive offices, Private Banking Offices and Loan Production Offices
- (2) Non-GAAP measure, refer to appendix for reconciliation

	Corporate & Specialized Banking	Community Banking	Digital Banking
Description	National corporate businesses where Customers has differentiated capabilities, often enhanced through technology, to create value for clients	Deep relationship-based community banking predominantly in the Northeast with selected presence in the Carolinas, Florida and Texas	<b>Consumer</b> Suite of loan and deposit products delivered digitally to clients; increasingly generating fee and “fee-like” revenue with limited credit risk through our HFS strategy
	Serving sophisticated corporate businesses above the complexity level of most community banks but with a higher level of service and attention than large regionals provide	Serving small and medium-sized businesses, and individuals, with a comprehensive suite of loan and deposit products	<b>Commercial</b> Transaction banking (treasury and payment services) with associated deposits
Products	Lender finance, capital call lines, venture banking, mortgage finance, equipment finance, healthcare, real estate specialty finance	Regional C&I, owner-occupied CRE, SBA, multifamily, non-owner-occupied CRE, mortgage	Consumer installment lending
	Operating deposit accounts	Operating deposit accounts (commercial and consumer)	Payments  Online savings



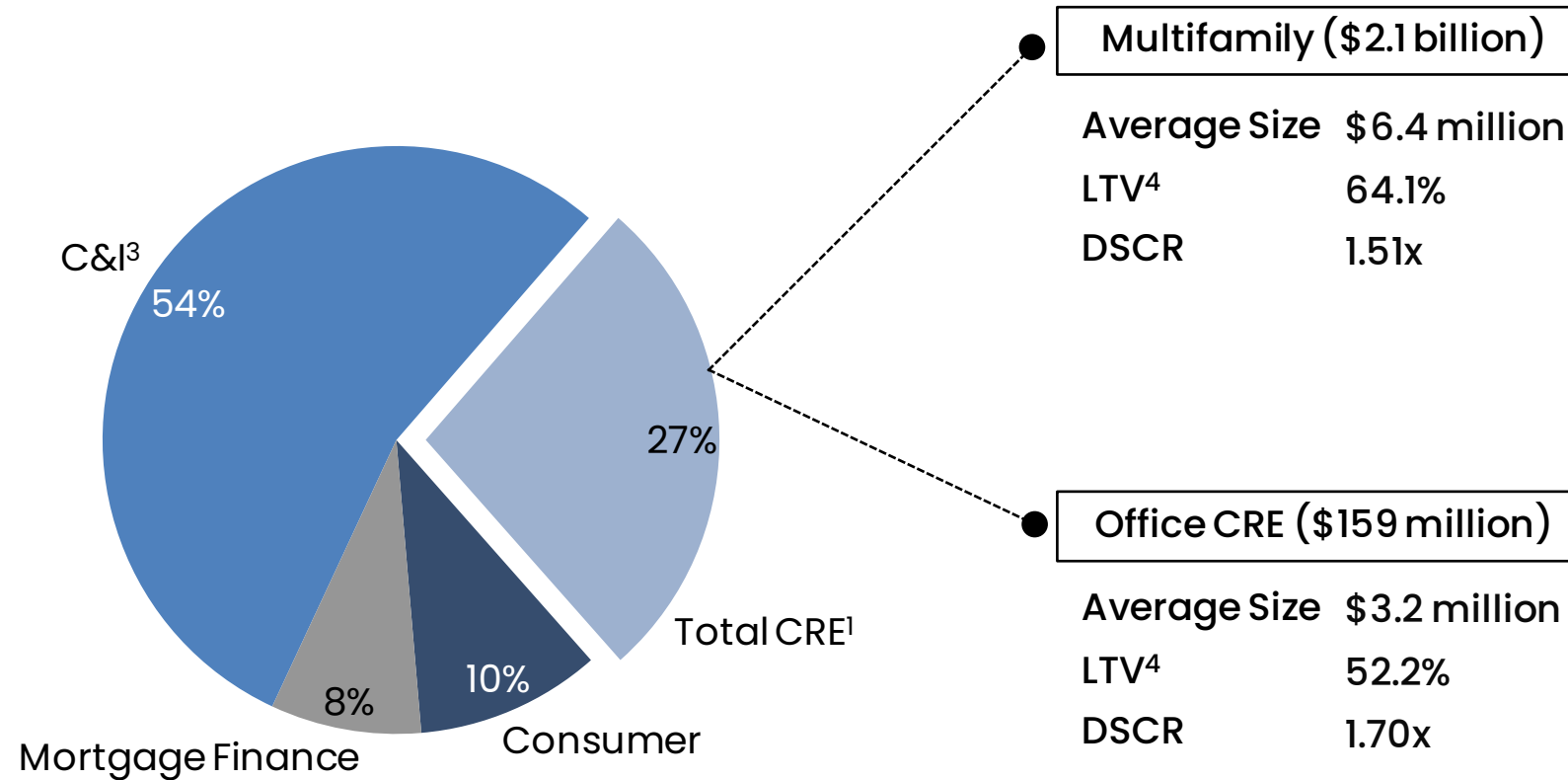
# Commercial Real Estate Exposure Lower than Peers

**CRE % of Loans-HFI**  
percent



■ Construction  
■ Commercial Real Estate  
■ Multifamily

**% of Loans-HFI**  
Q1'24, percent



1. As of Q1'24; Excludes owner occupied CRE; 33% total CRE including owner occupied CRE  
 2. As of Q4'23; Selected 2024 proxy peers as disclosed in appendix  
 3. Includes owner occupied CRE  
 4. LTV is based on value at the most recent available appraisal

# Disciplined Underwriting Has Resulted in Healthy Credit Metrics Within Our Multifamily Portfolio



Let's take on tomorrow.

- Limited near-term maturities/rate resets through 2026
- Strong LTV and DSCR metrics with limited interest only exposure
- Debt Service Coverage Ratios conservatively calculated including amortization, even during I/O period

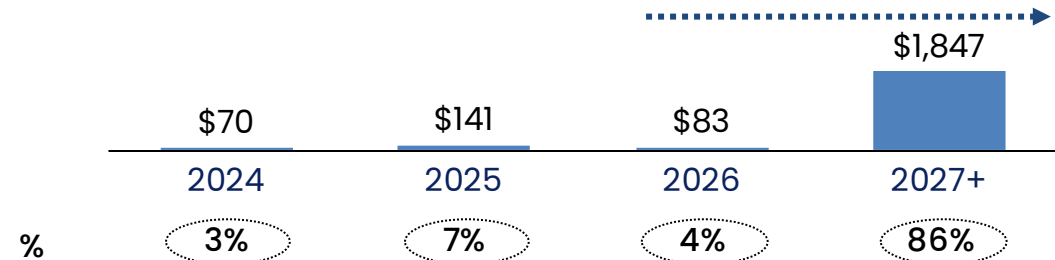
## Total Multifamily<sup>1</sup>

Total Balance	\$2.1 billion
Average Size	\$6.4 million
LTV <sup>2</sup>	64.1%
DSCR	1.51x
Interest Only	8.9% of portfolio

### Maturity/Rate Reset

\$ millions

90% of portfolio maturing in 2026+



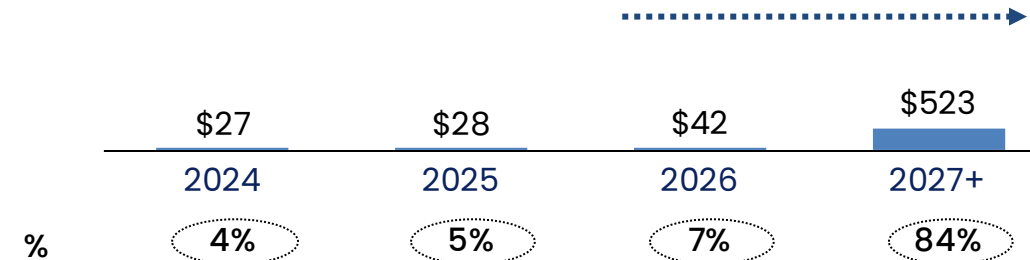
## 50%+ NYC RR Multifamily<sup>1</sup>

Total Balance	\$619 million
Average Size	\$7.7 million
LTV <sup>2</sup>	65.1%
DSCR	1.44x
Interest Only	4.9% of portfolio

### Maturity/Rate Reset

\$ millions

91% of portfolio maturing in 2026+



1. As of Q1'24  
2. LTV is based on value at the most recent available appraisal

# Consumer Installment Loans – Portfolio Credit Metrics



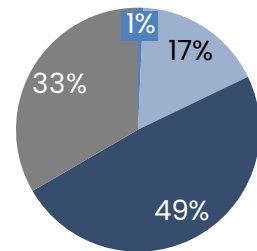
Let's take on tomorrow.

Weighted average life of ~2.2 years

## FICO Score<sup>1</sup>

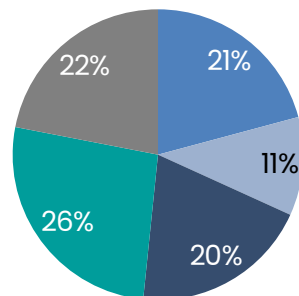
Average FICO Score<sup>1</sup> ~737

- 660-679    700-749
- 680-699    750+



## Geography

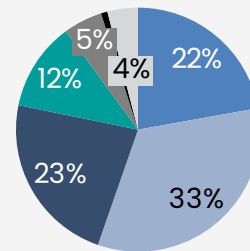
- West    Southeast
- Southwest    Northeast
- Midwest



## Debt to Income Ratio<sup>1</sup>

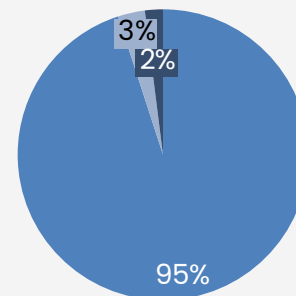
Average DTI<sup>1</sup> ~20%

- 0-9.99%    40 - 49.99%
- 10 - 19.99%    > 50%
- 20 - 29.99%    Unknown
- 30 - 39.99%



## Profession

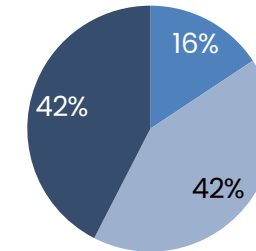
- Non COVID-19 Impacted Segments
- Non-Professional
- Retail & Restaurants



## Borrower Income

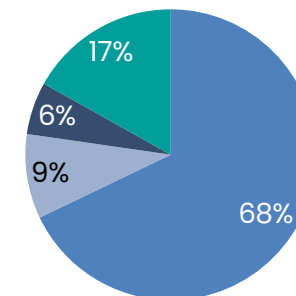
Average Borrower Income ~\$107k

- <\$50K    >\$100K
- \$50K-\$100K



## Purpose

- Personal Loan    Home Improvement
- Specialty    Student Loan



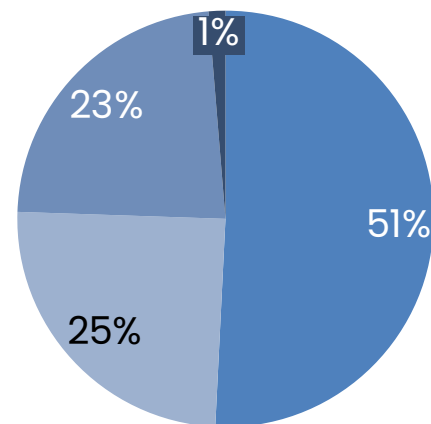
Note: Data as of March 31, 2024; includes consumer installment HFS loans  
 1. DTI and FICO scores as of time of origination

# Securities Portfolio Generating Attractive Returns with Minimal Credit and Duration Risk

## Investment Securities – AFS

percent, Q1'24

- Spot yield: 5.33%
- Effective duration: 1.7 years
- Floating rate securities: 40%
- Credit rating: 62% AAA with only 2% at BB and below



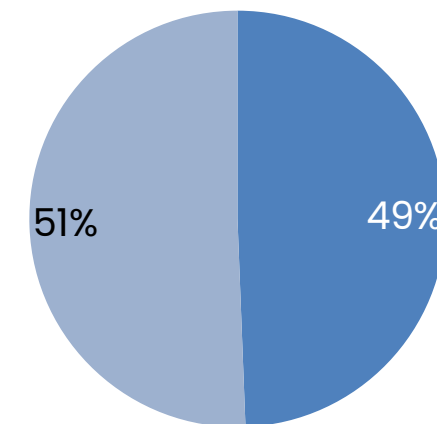
Total: \$2.6 billion



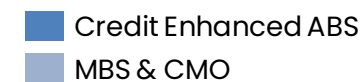
## Investment Securities – HTM

percent, Q1'24

- Spot yield: 4.26%
- Effective duration: 3.0 years
- Floating rate securities: 25%
- Credit rating: 41% AAA with no rated securities non-investment grade
- ABS: \$0.5 billion of credit enhanced asset backed securities from sale of consumer installment loan portfolio in Q3'22 and Q2'23



Total: \$1.0 billion



# Selected 2024 Proxy Peers



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- Atlantic Union
- BankUnited
- Commerce
- Community Bank System
- FB Financial
- First Busey
- F.N.B.
- Fulton
- Independent
- Northwest
- Old National
- Pinnacle
- Provident
- Sandy Spring

# Robust Sources of Liquidity



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Liquidity Sources (\$000's)	1Q 24	1Q 23	YOY Change
Cash and Cash Equivalents	\$3,701,120	\$2,046,685	\$1,654,435
FHLB Available Borrowing Capacity	\$1,119,296	\$860,578	\$258,718
FRB Available Borrowing Capacity	\$4,082,885	\$6,516,922	(\$2,434,037)
Investments (MV AFS + HTM)			
US Gov't & Agency Debt	\$0	\$0	\$0
Agency & Non-Agency MBS & CMO	\$1,840,287	\$1,858,846	(\$18,559)
Municipals	\$0	\$0	\$0
Corporates	\$610,470	\$586,795	\$23,675
ABS <sup>(1)</sup>	\$1,152,419	\$1,324,912	(\$172,493)
Other AFS	\$33,729	\$26,710	\$7,019
Less: Pledged Securities HTM & AFS	(\$1,714,379)	(\$2,019,311)	\$304,933
Net Unpledged Securities	\$1,922,526	\$1,777,952	\$144,575
<b>Total</b>	<b>\$10,825,827</b>	<b>\$11,202,137</b>	<b>(\$376,310)</b>

1. Includes CLOs

# Allowance for Credit Losses for Loans and Leases



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(\$ in thousands)

	March 31, 2024			December 31, 2023		
	Amortized Cost <sup>1</sup>	Allowance for Credit Losses	Lifetime Loss Rate <sup>2</sup>	Amortized Cost <sup>1</sup>	Allowance for Credit Losses	Lifetime Loss Rate <sup>3</sup>
<b>Loans and Leases Receivable:</b>						
<b>Commercial:</b>						
Commercial and Industrial, including Specialty Lending	\$ 6,274,501	\$ 23,003	0.37 %	\$ 6,326,458	\$ 23,503	0.38 %
Multifamily	2,123,675	18,307	0.86 %	2,138,622	16,343	0.76 %
Commercial Real Estate Owner Occupied	806,278	10,201	1.27 %	797,319	9,882	1.24 %
Commercial Real Estate Non-Owner Occupied	1,182,084	18,320	1.55 %	1,177,650	16,859	1.43 %
Construction	185,601	1,866	1.01 %	166,393	1,482	0.89 %
<b>Total Commercial Loans and Leases Receivable</b>	<b>\$ 10,572,139</b>	<b>\$ 71,697</b>	<b>0.68 %</b>	<b>\$ 10,491,089</b>	<b>\$ 68,069</b>	<b>0.65 %</b>
<b>Consumer:</b>						
Residential Real Estate	\$ 482,537	\$ 6,707	1.39 %	\$ 484,435	\$ 6,586	1.36 %
Manufacturing Housing	37,382	4,160	11.13 %	38,670	4,239	10.96 %
Installment	792,606	50,732	6.40 %	874,926	56,417	6.45 %
<b>Total Consumer Loans Receivable</b>	<b>\$ 1,312,525</b>	<b>\$ 61,599</b>	<b>4.69 %</b>	<b>\$ 1,398,031</b>	<b>\$ 67,242</b>	<b>4.81 %</b>
<b>Total Loans and Leases Receivable</b>	<b>\$ 11,884,664</b>	<b>\$ 133,296</b>	<b>1.12 %<sup>4</sup></b>	<b>\$ 11,889,120</b>	<b>\$ 135,311</b>	<b>1.14 %<sup>4</sup></b>

1. Excludes mortgage finance reported at fair value, loans held for sale and PPP loans
2. Utilized Moody's March 2024 baseline and adverse forecast scenario with qualitative adjustments for Q1'24 provision
3. Utilized Moody's December 2023 baseline and adverse forecast scenario with qualitative adjustments for Q4'23 provision
4. Non-GAAP measure, refer to appendix for reconciliation

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# Reconciliation of Non-GAAP Measures – Unaudited



Let's take on tomorrow.

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

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



# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

## Core earnings and Adjusted core earnings- Customers Bancorp

(\$ in thousands except per share data)

	Q1 2024		Q4 2023		Q3 2023		Q2 2023		Q1 2023	
	Total	Per share	Total	Per share	Total	Per share	Total	Per share	Total	Per share
GAAP net income to common shareholders	\$ 45,926	\$ 1.40	\$ 58,223	\$ 1.79	\$ 82,953	\$ 2.58	\$ 44,007	\$ 1.39	\$ 50,265	\$ 1.55
Reconciling items (after tax):										
Severance expense	—	—	473	0.01	—	—	141	0.00	637	0.02
Impairments on fixed assets and leases	—	—	—	—	—	—	12	0.00	86	0.00
Loss on sale of capital call lines of credit	—	—	—	—	—	—	3,914	0.12	—	—
(Gains) losses on investment securities	57	—	(85)	(0.00)	492	0.02	49	0.00	(49)	(0.00)
Derivative credit valuation adjustment	169	0.01	267	0.01	(151)	(0.00)	(101)	(0.00)	204	0.01
Tax on surrender of bank-owned life insurance policies	—	—	—	—	—	—	4,141	0.13	—	—
FDIC special assessment	380	0.01	2,755	0.08	—	—	—	—	—	—
<b>Core earnings</b>	<b>\$ 46,532</b>	<b>\$ 1.42</b>	<b>\$ 61,633</b>	<b>\$ 1.90</b>	<b>\$ 83,294</b>	<b>\$ 2.59</b>	<b>\$ 52,163</b>	<b>\$ 1.65</b>	<b>\$ 51,143</b>	<b>\$ 1.58</b>
Deposit servicing fees prior to 2024	5,405	0.16								
FDIC premiums prior to 2024	3,200	0.10								
<b>Core earnings adjusted for one-time non-interest expense items</b>	<b>\$ 55,137</b>	<b>\$ 1.68</b>								

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

**Core return on average assets and Adjusted core return on average assets  
– Customers Bancorp**

(\$ in thousands except per share data)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
GAAP net income	\$ 49,726	\$ 62,092	\$ 86,756	\$ 47,574	\$ 53,721
Reconciling items (after tax):					
Severance expense	—	473	—	141	637
Impairments on fixed assets and leases	—	—	—	12	86
Loss on sale of capital call lines of credit	—	—	—	3,914	—
(Gains) losses on investment securities	57	(85)	492	49	(49)
Derivative credit valuation adjustment	169	267	(151)	(101)	204
Tax on surrender of bank-owned life insurance policies	—	—	—	4,141	—
FDIC special assessment	380	2,755	—	—	—
<b>Core net income</b>	<b>\$ 50,332</b>	<b>\$ 65,502</b>	<b>\$ 87,097</b>	<b>\$ 55,730</b>	<b>\$ 54,599</b>
Deposit servicing fees prior to 2024	5,405				
FDIC premiums prior to 2024	3,200				
<b>Core net income adjusted for one-time non-interest expense items</b>	<b>\$ 58,937</b>				
Average total assets	\$ 21,335,229	\$ 21,252,273	\$ 21,978,010	\$ 21,654,735	\$ 21,052,920
<b>Core return on average assets</b>	<b>0.95 %</b>	<b>1.22 %</b>	<b>1.57 %</b>	<b>1.03 %</b>	<b>1.05 %</b>
<b>Core return on average assets adjusted for one-time non-interest expense items</b>	<b>1.11 %</b>				

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

**Core return on average common equity and  
Adjusted core return on average common equity  
– Customers Bancorp**  
(\$ in thousands)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
GAAP net income to common shareholders	\$ 45,926	\$ 58,223	\$ 82,953	\$ 44,007	\$ 50,265
Reconciling items (after tax):					
Severance expense	—	473	—	141	637
Impairments on fixed assets and leases	—	—	—	12	86
Loss on sale of capital call lines of credit	—	—	—	3,914	—
(Gains) losses on investment securities	57	(85)	492	49	(49)
Derivative credit valuation adjustment	169	267	(151)	(101)	204
Tax on surrender of bank-owned life insurance policies	—	—	—	4,141	—
FDIC special assessment	380	2,755	—	—	—
<b>Core earnings</b>	<b>\$ 46,532</b>	<b>\$ 61,633</b>	<b>\$ 83,294</b>	<b>\$ 52,163</b>	<b>\$ 51,143</b>
Deposit servicing fees prior to 2024	5,405				
FDIC premiums prior to 2024	3,200				
<b>Core net income adjusted for one-time non-interest expense items</b>	<b>\$ 55,137</b>				
Average total common shareholders' equity	\$ 1,529,211	\$ 1,449,728	\$ 1,373,244	\$ 1,335,408	\$ 1,273,780
<b>Core return on average common equity</b>	<b>12.24 %</b>	<b>16.87 %</b>	<b>24.06 %</b>	<b>15.67 %</b>	<b>16.28 %</b>
<b>Core return on average common equity adjusted for one-time non-interest expense items</b>	<b>14.50 %</b>				

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

**Core pre-tax pre-provision net income and ROAA;  
Adjusted core pre-provision net income and ROAA  
– Customers Bancorp**

(\$ in thousands, except per share data)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
GAAP net income	\$ 49,726	\$ 62,092	\$ 86,756	\$ 47,574	\$ 53,721
Reconciling items:					
Income tax expense	15,651	21,796	23,470	20,768	14,563
Provision (benefit) for credit losses	17,070	13,523	17,856	23,629	19,603
Provision (benefit) for credit losses on unfunded commitments	430	(136)	48	(304)	280
Severance expense	—	639	—	182	809
Impairments on fixed assets and leases	—	—	—	15	109
Loss on sale of capital call lines of credit	—	—	—	5,037	—
(Gains) losses on investment securities	75	(114)	626	62	(62)
Derivative credit valuation adjustment	222	361	(192)	(130)	259
FDIC special assessment	500	3,723	—	—	—
<b>Core pre-tax pre-provision net income</b>	<b>\$ 83,674</b>	<b>\$ 101,884</b>	<b>\$ 128,564</b>	<b>\$ 96,833</b>	<b>\$ 89,282</b>
Deposit servicing fees prior to 2024	7,106				
FDIC premiums prior to 2024	4,208				
<b>Adjusted core pre-tax pre-provision net income (adjusted for one-time non-interest expense items)</b>	<b>\$ 94,988</b>				
Average total assets	\$ 21,335,229	\$ 21,252,273	\$ 21,978,010	\$ 21,654,735	\$ 21,052,920
<b>Core pre-tax pre-provision ROAA</b>	<b>1.58 %</b>	<b>1.90 %</b>	<b>2.32 %</b>	<b>1.79 %</b>	<b>1.72 %</b>
<b>Adjusted core pre-tax pre-provision ROAA (adjusted for one-time non-interest expense items)</b>	<b>1.79 %</b>				

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

**Core efficiency ratio:  
Adjusted core efficiency ratio  
– Customers Bancorp**

(\$ in thousands, except per share data)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
GAAP net interest income	\$ 160,385	\$ 172,506	\$ 199,773	\$ 165,271	\$ 149,899
GAAP non-interest income	\$ 21,231	\$ 18,672	\$ 17,775	\$ 15,997	\$ 18,121
Loss on sale of capital call lines of credit	—	—	—	5,037	—
(Gains) losses on investment securities	75	(114)	626	62	(62)
Derivative credit valuation adjustment	222	361	(192)	(130)	259
Core non-interest income	21,528	18,919	18,209	20,966	18,318
<b>Core revenue</b>	<b>\$ 181,913</b>	<b>\$ 191,425</b>	<b>\$ 217,982</b>	<b>\$ 186,237</b>	<b>\$ 168,217</b>
GAAP non-interest expense	\$ 99,169	\$ 93,767	\$ 89,466	\$ 89,297	\$ 80,133
Severance expense	—	(639)	—	(182)	(809)
Impairments on fixed assets and leases	—	—	—	(15)	(109)
FDIC special assessment	(500)	(3,723)	—	—	—
<b>Core non-interest expense</b>	<b>\$ 98,669</b>	<b>\$ 89,405</b>	<b>\$ 89,466</b>	<b>\$ 89,100</b>	<b>\$ 79,215</b>
Deposit servicing fees prior to 2024	(7,106)				
FDIC premiums prior to 2024	(4,208)				
<b>Adjusted core non-interest expense</b>	<b>\$ 87,355</b>				
<b>Core efficiency ratio<sup>(1,2)</sup></b>	<b>54.24 %</b>	<b>46.70 %</b>	<b>41.04 %</b>	<b>47.84 %</b>	<b>47.09 %</b>
<b>Adjusted core efficiency ratio (adjusted for one-time non-interest expense items)<sup>(2)</sup></b>	<b>48.02 %</b>				

1. Core non-interest expense for 2020 and prior years include BMTX non-interest expenses  
2. Core efficiency ratio calculated as non-interest expense divided by core revenue

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

**Core non-interest expense to average assets;  
Adjusted core non-interest expense to average assets  
– Customers Bancorp**

(\$ in thousands except per share data)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
GAAP non-interest expense	\$ 99,169	\$ 93,767	\$ 89,466	\$ 89,297	\$ 80,133
Severance expense	–	(639)	–	(182)	(809)
Impairments on fixed assets and leases	–	–	–	(15)	(109)
FDIC special assessment	(500)	(3,723)	–	–	–
<b>Core non-interest expense</b>	<b>\$ 98,669</b>	<b>\$ 89,405</b>	<b>\$ 89,466</b>	<b>\$ 89,100</b>	<b>\$ 79,215</b>
Deposit servicing fees prior to 2024	(7,106)				
FDIC premiums prior to 2024	(4,208)				
<b>Adjusted core non-interest expense</b>	<b>\$ 87,355</b>				
Average total assets	\$ 21,335,229	\$ 21,252,273	\$ 21,978,010	\$ 21,654,735	\$ 21,052,920
<b>Core non-interest expense to average assets</b>	<b>1.86 %</b>	<b>1.67 %</b>	<b>1.62 %</b>	<b>1.65 %</b>	<b>1.53 %</b>
<b>Adjusted core non-interest expense to average assets (adjusted for one-time non-interest expense items)</b>	<b>1.65 %</b>				

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

## **Tangible common equity to tangible assets - Customers Bancorp**

(\$ in thousands except per share data)

	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>
GAAP total shareholders' equity	\$ 1,691,617	\$ 1,638,394	\$ 1,561,607	\$ 1,456,652	\$ 1,421,020
Reconciling items:					
Preferred stock	(137,794)	(137,794)	(137,794)	(137,794)	(137,794)
Goodwill and other intangibles	(3,629)	(3,629)	(3,629)	(3,629)	(3,629)
<b>Tangible common equity</b>	<b>\$ 1,550,194</b>	<b>\$ 1,496,971</b>	<b>\$ 1,420,184</b>	<b>\$ 1,315,229</b>	<b>\$ 1,279,597</b>
GAAP Total assets	\$ 21,347,367	\$ 21,316,265	\$ 21,857,152	\$ 22,028,565	\$ 21,751,614
Reconciling items:					
Goodwill and other intangibles	(3,629)	(3,629)	(3,629)	(3,629)	(3,629)
<b>Tangible assets</b>	<b>\$ 21,343,738</b>	<b>\$ 21,312,636</b>	<b>\$ 21,853,523</b>	<b>\$ 22,024,936</b>	<b>\$ 21,747,985</b>
<b>Tangible common equity to tangible assets</b>	<b>7.3 %</b>	<b>7.0 %</b>	<b>6.5 %</b>	<b>6.0 %</b>	<b>5.9 %</b>

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

## **Tangible book value per common share - Customers Bancorp**

(\$ in thousands except per share data)

	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>Q4 2019</b>	<b>Q4 2018</b>
GAAP total shareholders' equity	\$ 1,691,617	\$ 1,638,394	\$ 1,402,961	\$ 1,366,217	\$ 1,117,086	\$ 1,052,795	\$ 956,816
Reconciling Items:							
Preferred stock	(137,794)	(137,794)	(137,794)	(137,794)	(217,471)	(217,471)	(217,471)
Goodwill and other intangibles	(3,629)	(3,629)	(3,629)	(3,736)	(14,298)	(15,195)	(16,499)
<b>Tangible common equity</b>	<b>\$ 1,550,194</b>	<b>\$ 1,496,971</b>	<b>\$ 1,261,538</b>	<b>\$ 1,224,687</b>	<b>\$ 885,317</b>	<b>\$ 820,129</b>	<b>\$ 722,846</b>
Common shares outstanding	31,521,931	31,440,906	32,373,697	32,913,267	31,705,088	31,336,791	31,003,028
<b>Tangible book value per common share</b>	<b>\$ 49.18</b>	<b>\$ 47.61</b>	<b>\$ 38.97</b>	<b>\$ 37.21</b>	<b>\$ 27.92</b>	<b>\$ 26.17</b>	<b>\$ 23.32</b>



# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



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**Business Unit Deposits** (formerly, Core Deposits, Total Deposits, excluding Wholesale CDs and BMTX student deposits)  
**- Customers Bancorp**  
(\$ in thousands)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Total deposits	\$ 17,961,383	\$ 17,920,236	\$ 18,195,364	\$ 17,950,431	\$ 17,723,617
Reconciling items:					
Wholesale CDs	1,809,383	2,970,615	3,713,933	4,651,054	5,311,083
BMTX student deposits	850	1,157	636,951	407,118	506,922
<b>Business Unit Deposits</b> (formerly, Core Deposits, Total deposits, excluding wholesale CDs and BMTX student deposits)	<b>\$ 16,150,960</b>	<b>\$ 14,948,464</b>	<b>\$ 13,844,480</b>	<b>\$ 12,892,259</b>	<b>\$ 11,905,612</b>

# Reconciliation of Non-GAAP Measures – Unaudited (Contd.)



Let's take on tomorrow.

**Coverage of credit loss reserves for loans and leases HFI, excluding PPP – Customers Bancorp**

*(\$ in thousands except per share data)*

	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>
Loans and leases receivable	\$ 11,936,621	\$ 11,963,855	\$ 12,600,548	\$ 12,826,531	\$ 13,391,610
Loans receivable, PPP	(51,957)	(74,735)	(137,063)	(188,763)	(246,258)
<b>Loans and leases held for investment, excluding PPP</b>	<b>\$ 11,884,664</b>	<b>\$ 11,889,120</b>	<b>\$ 12,463,485</b>	<b>\$ 12,637,768</b>	<b>\$ 13,145,352</b>
<b>Allowance for credit losses on loans and leases</b>	<b>\$ 133,296</b>	<b>\$ 135,311</b>	<b>\$ 139,213</b>	<b>\$ 139,656</b>	<b>\$ 130,281</b>
<b>Coverage of credit loss reserves for loans and leases held for investment, excluding PPP</b>	<b>1.12%</b>	<b>1.14%</b>	<b>1.12%</b>	<b>1.11%</b>	<b>0.99%</b>