Experience

Stradley Ronon Advises Customers in Closing of $100M Public Offering

Stradley Ronon advised Customers Bancorp, Inc. (Customers) the parent company of Customers Bank, a full-service bank with $19.6 billion in assets, in the closing of its underwritten public offering of $100 million aggregate principal amount of its 2.875% Fixed-to-Floating Rate Senior Notes due 2031. Customers expects to receive net proceeds of $98,650,000 from the offering, after deducting underwriting discounts and commissions and estimated offering expenses. Customers intends to use the net proceeds to fund the redemption of all of its outstanding Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series C and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D. The Company intends to use any remaining proceeds for general corporate purposes, which may include working capital, repaying indebtedness and providing capital to Customers Bank.

Related People

- Christopher S. Connell
- Thomas L. Hanley
- Dean V. Krishna

Related Services

- Corporate, Mergers & Acquisitions, and Securities
- Corporate