



Jay Sidhu

Executive Chairman



Jay Sidhu is Executive Chairman of Customers Bancorp, Inc. and Customers Bank.

When Mr. Sidhu joined Customers Bank in 2009, previously known as New Century Bank, the company was a \$250 million asset-troubled bank. Today, it is a high performing bank with over \$25 billion in assets providing a range of banking and lending services to small and medium-sized businesses, professionals, individuals, and families.

From 1989 to 2006, Mr. Sidhu was the Chairman and CEO of Sovereign Bancorp, Inc and Sovereign Bank, a \$90 billion financial institution. During

his 20-year career at Sovereign, he grew the organization from an IPO value of \$12 million to the 17th largest banking institution in the U.S., with a market cap approaching \$12 billion at the end of 2006. Through 2006 Sovereign's shareholders experienced an interest rate of return of 17% over the last 20 years, outperforming the S&P500 and Dow Jones Industrial Average over 5-, 10- and 20-year periods.

After retirement from Sovereign, Mr. Sidhu served as the Chairman and CEO of Sidhu Advisors, LLC, a private equity, and financial services consulting company. In March 2008, he filed for his own \$150 million SPAC, Special Purpose Capital Corp.

In May 2010, Mr. Sidhu led an investment in the publicly traded bank holding company Atlantic Coast Financial Corporation, headquartered in Jacksonville, Florida, which wholly owns Atlantic Coast Bank. Mr. Sidhu was appointed to the Board of Directors (still serving), and also served as the Chairman of the Board until April 2012.

Mr. Sidhu has been commended for his commitment to philanthropy and his community. He won the Richard J Caron Award of Excellence and received the Hero of Liberty Award from the National Liberty Museum. Sovereign Bank and Customers Bank were each recognized with Alvernia University's CollegeTowne Award (formerly Pro Urbe Award) for their significant community service and contributions to a higher standard of living for the Reading, Pennsylvania. Wilkes University created the Jay S. Sidhu School of Business and Leadership in his honor.

Mr. Sidhu has received many accolades for his contributions to banking and the business community. He was included on Philadelphia Business Journal's Power 100 in 2019, 2018, 2017 and 2016. In 2017, he received the CEO of the Year Award from the Asian American Chamber of Commerce of Greater Philadelphia. Mr. Sidhu also received ***Philadelphia Business Journal's*** Change Driver Award, was named the Ernst & Young Fintech Entrepreneur of The Year, Financial World's CEO of the Year, Turnaround Entrepreneur of the Year, and the Large Business Leader of the Year by the Chamber of Commerce.

Mr. Sidhu has served on the boards of numerous businesses and non-for-profits, including as a member of the Board of Grupo Santander (Madrid), a director of Megalith Financial Acquisition Corporation, and Chairman of the Board of Trustees of Wilkes University.

He obtained an MBA from Wilkes University and is a graduate of Harvard Business School's Leadership Course. As a speaker on leadership and emotional intelligence, Mr. Sidhu has attended conferences in the U.S., Europe, and Asia, including Artificial Intelligence Week Middle East in Dubai.

Jay was born in 1951 near Bamala, in the state of Punjab, which is the heart of India's Sikh community. Jay was delivered on a tonga – a light horse-drawn, two-wheeled cart – that was taking his mother to the hospital. The driver turned around and took them back home. His father was deployed with the Indian Army and could not be reached in time to come home for the birth. Jay emigrated to the United States in 1971.



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Executive Offices

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Routing Number 031302971

FDIC Number 34444

NMLS 699996

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