

Signature Bank, N.A.

August 29, 2024

Dear Shareholder:

We are pleased to share our second quarter results, which include an increase in our stock value. Below, you will find key highlights for the quarter:

- Net Income has grown steadily this year, totaling \$5.27 million for the first six months compared to \$4.97 million for the same period last year. Additionally, our Net Interest Margin has started to expand, and we expect this trend to continue through the end of the year.
- Our Total Assets have declined this year, primarily due to the expected run-off of some deposits. As of June 30, 2024, Total Assets were \$1.199 billion, compared to \$1.233 billion on December 31, 2023.
- Total Loans have grown slightly this year, reaching \$934.7 million as of June 30, 2024, compared to \$931.3 million as of December 31, 2023. We have a solid pipeline of loans ready to close in the coming months and expect improved growth in the second half of the year.
- Our capital position remains very strong, with a total Tier 1 leverage ratio at 12.1%, which ranks significantly above peer averages.
- Finally, Hovde Group has updated our stock value as of June 30, 2024. The new stock price is \$125 per share, up from \$120 per share on December 31, 2023.

We are optimistic for a strong second half of 2024, and a return to continued growth in the value of our stock. Thank you again to our clients and shareholders for your loyal support.

Sincerely,



Richard J. Brunner
Chairman and CEO



Carol A. Savage
Chief Operating Officer



Robert D. Shamy
President