



SIGNATURE BANK®

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## SIGNATURE BANK UNVEILS PROPRIETARY DIGITAL PAYMENTS PLATFORM, SIGNET™

*Partners with trueDigital Holdings, LLC to Offer Real-Time, Secure Payments Platform for Commercial Clients;*

*Signet Approved by New York State Department of Financial Services*

NEW YORK ... December 4, 2018... [Signature Bank](#) (Nasdaq: SBNY), a New York-based full-service commercial bank, announced today the unveiling of a new digital payments platform, Signet™, designed to enable real-time payments for its commercial clients. Signature Bank is partnering with [trueDigital Holdings, LLC](#), a New York-based blockchain-based infrastructure, exchange and settlement technology company, providing solutions for traditional and emerging financial markets.

The Signet Platform will leverage blockchain technology in its architecture, allowing Signature Bank's commercial clients to make payments in U.S. dollars 24 hours a day, seven days a week, 365 days a year. The Signet Platform will be open to all commercial clients effective January 1, 2019 at 12:01 A.M. Eastern Time, and can be accessed then at [www.signet.com](http://www.signet.com). Transactions made on the Signet Platform settle in real time, are safe and secure, incur no transaction fees, and require a minimum account balance of \$250,000. Typically, in the case of real-time payments, funds are transferred between two different institutions. With Signet, funds are transferred in real-time between commercial clients of Signature Bank, eliminating any dependence on a third party.

The Signet Platform has been approved for use by the New York State Department of Financial Services. Deposits held within the Signet Platform are eligible for FDIC insurance, up to the legal insurable amounts defined by the FDIC.

"The ability to transmit funds between approved, fully vetted commercial clients of the Bank at all times is very valuable, especially in light of the increasing speed and frequency at which they conduct their business. As we have been stating, Signature Bank has made a commitment to invest in its technology infrastructure, and the Signet Platform is indicative of this investment along with the implementation of new systems for loan operations, credit approvals and foreign exchange. We believe our new Signet program will further differentiate Signature Bank and arm our commercial clients with more of the types

of tools and capabilities they need to successfully operate their businesses in our fast-changing, technology-based economy,” explained Joseph J. DePaolo, President and Chief Executive Officer at Signature Bank.

“It is gratifying to have the support of Superintendent Vullo and the Department of Financial Services. Through regulated innovation, we were able to turn our vision into a reality. It is clear the Superintendent and Department of Financial Services have thoroughly researched the financial technology arena and understand how it impacts the future of financial services. We look forward to working closely with their team to continue to transform digitally,” DePaolo concluded.

Scott A. Shay, Chairman of the Board, added: “Signet will quickly prove to be extremely beneficial and revolutionary for our commercial clients as they will now be afforded the opportunity to make instantaneous USD payments to one another in real-time (24x7x365) at no cost per transaction. There are many commercial enterprises and transactions that benefit from real-time payments capabilities, such as the wholesale energy distribution market and over-the-counter institutional trade and settlement activities, just to name a few. Signet puts Signature Bank on the cutting edge of commercial digital payments in an era when on-demand payments are fast-becoming the norm, not only amongst consumers but businesses as well. This is an exciting time in financial services, and we are pioneering a payments platform to better meet our commercial clients’ evolving needs. We want to express our appreciation for the alacrity the Department of the Financial Services demonstrated in reviewing Signet.”

Sunil Hirani, Founder of trueDigital, noted: “We are pleased to partner with Signature Bank. The launch of Signet will address an obvious need that diverse ecosystems have for exchanging funds repeatedly with the same counterparty. This will significantly reduce costs, counterparty risk and settlement times.” Signature Bank is regulated by both the Federal Deposit Insurance Corporation and the New York State Department of Financial Services.

## **About Signature Bank**

Signature Bank, member FDIC, is a New York-based full-service commercial bank with [31 private client offices](#) throughout the New York metropolitan area and Connecticut as well as San Francisco. The Bank’s growing network of private client banking teams serves the needs of privately owned businesses, their owners and senior managers.

Signature Bank’s specialty finance subsidiary, Signature Financial, LLC, provides equipment finance and leasing.

Signature Securities Group Corporation, a wholly owned Bank subsidiary, is a licensed broker-dealer, investment adviser and member FINRA/SIPC, offering investment, brokerage, asset management and insurance products and services.

Signature Bank recently introduced its revolutionary, blockchain-based digital payments platform, [Signet™](#), enabling real-time payments for its commercial clients. The Signet Platform allows the Bank’s commercial clients to make payments in U.S. dollars, 24/7/365, safely and securely, without transaction fees. Signature Bank is the first FDIC-insured bank to launch a blockchain-based digital payments platform, and Signet is the first such platform to be approved for use by the NYS Department of Financial Services.

Since commencing operations in May 2001, the Bank has grown to \$53.07 billion in assets, \$41.0 billion in loans, \$42.24 billion in deposits, \$4.76 billion in equity capital and \$3.39 billion in other assets under management as of March 31, 2020. Signature Bank’s Tier 1 and risk-based capital ratios are significantly above the levels required to be considered well capitalized.

Signature Bank is one of the top 40 largest banks in the U.S., based on deposits (S&P Global Market Intelligence). The Bank recently earned several third-party recognitions, including: appeared on [Forbes' Best Banks in America](#) list for the 10th consecutive year in 2020; and, named number one in the Business Bank, Private Bank and Attorney Escrow Services categories by the [New York Law Journal](#) in the publication's annual "[Best of](#)" survey for 2019, earning it a place in the New York Law Journal's Hall of Fame (awarded to companies that have ranked in the "Best of" survey for at least three of the past four years). The Bank also ranked second nationally in the Business Bank, Private Banking Services and Attorney Escrow Service categories of both the 2019 and [2020 National Law Journal's](#) "Best of" survey. For more information, please visit [www.signatureny.com](http://www.signatureny.com).