

Signature Bank, N.A.

April 24, 2024

Dear Shareholder:

We recently hosted our annual meeting at the Valentine Theatre, attended by over 250 guests. It was a successful event where we expressed our gratitude to our shareholders for their continued support. We presented the following highlights from our first quarter results:

- Our total assets, deposits, and loans were relatively flat through the first quarter. Total assets were \$1.228 billion as of March 31, 2024, in comparison to \$1.196 billion as of December 31, 2023. During the quarter ending March 31, 2024, total loans were \$928.7 million and total deposits were \$1.086 billion.
- With interest rates remaining stable in the first quarter, we experienced a slight increase in our net interest margin, resulting in increased net income in our first quarter compared to the previous year. Our net income totaled \$2.6 million for the quarter ending March 31, 2024, in comparison to \$2.5 million for the same period last year.
- Our liquidity position remained strong due to the short duration of our investment portfolio, enabling us to convert low-yielding bonds to higher-yielding investments. In 2024, bonds totaling \$67 million are set to mature, providing additional liquidity to fund loan growth and provide increased earnings.
- Our capital position exceeds minimum regulatory guidelines, ensuring our ability to continue paying cash dividends to our shareholders. The Board approved an increase to the semi-annual dividend for the May 15, 2024 payment. All shareholders of record as of May 1, 2024 will receive \$1.20 per share, an increase from the \$1.15 per share paid semi-annually in 2023.

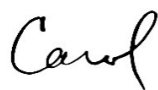
At the annual meeting, we also announced the retirement of one of our founding board members, Dr. Jeffery Stephens. Throughout the past 22 years, we have benefitted greatly from Jeff's guidance and counsel, and we want to thank him for his dedication, contributions, and years of service.

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