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Signature Bank Announces Retirement of George M. Klett, Group Director, Executive Vice President and Chairman of Its Commercial Real Estate Committee

Klett to Remain with the Bank as a Consultant Through March 2020; Succession Plan Includes Promotion of Two Long-Time Colleagues and Seasoned Members of CRE Private Client Team Led by Klett

NEW YORK--(BUSINESS WIRE)-- [Signature Bank](#) (Nasdaq: SBNY), a New York-based full-service commercial bank, announced today the retirement of George M. Klett, Group Director, Executive Vice President and Chairman of its Commercial Real Estate (CRE) Committee, effective January 2, 2018. He will remain active with the Bank in a senior advisory role until March 2020.

Klett joined Signature Bank in October 2007 from Capital One, formerly North Fork Bank, in Melville, N.Y., bringing four decades of experience to the Bank, along with a team of six carefully chosen commercial real estate and banking professionals. This team comprised some of the industry's top commercial real estate lending veterans, who have continued their stellar reputation in CRE while at Signature Bank, based on personal relationships and exceptional service for which the Bank has become known.

Since joining Signature Bank, Klett and his team have been credited with significantly contributing to the growth of the loan portfolio and establishing our commercial real estate leadership position. Under Klett's direction, Signature Bank has emerged as one of the most substantial commercial real estate lenders in the metro-N.Y. marketplace, and amongst the area's largest multifamily lenders. As of the third quarter ended September 30, 2017, the Bank's CRE portfolio was \$23.6 billion, including \$14.8 billion in multifamily loans.

Succeeding Klett are two colleagues, Joseph Fingerman and John Zieran, who originally joined Signature Bank with him a decade ago, and with whom he has closely worked for nearly 20 years. Both Fingerman and Zieran also are well known in the real estate community across owners, brokers and other key CRE constituents.

"We are committed to continuing to build upon the strong, solid foundation George has helped create while further leveraging the resources he put in place over the past decade. Additionally, with George on board as a consultant, he will serve as an advisor to Joseph Fingerman, John Zieran and our senior management team as we transition to new CRE leadership. We will continue on the path George and his team paved throughout the metro-NY commercial real estate arena to further expand our growing loan portfolio," commented Joseph J. DePaolo, co-founder, president and chief executive officer at Signature Bank.

"When George initially joined Signature Bank, he brought strong relationships and unrivaled CRE expertise to our Bank, which have proved beneficial, as evidenced by the size of our current loan portfolio. During his tenure, he has prepared Joseph Fingerman and John Zieran for their new roles, and they will excel just as their predecessor did. From one Bronx guy to another Bronx guy, we thank George for all his accomplishments at Signature Bank, and look forward to our continued relationship," DePaolo said.

"I want to take this opportunity to thank Signature Bank management for the platform afforded me and my team, which enabled this institution to become one of the top CRE lenders throughout New York. I am confident in the succession plan senior management has put in place. I have personally worked with Joseph Fingerman and John Zieran for many years, who are now recognized CRE leaders in their own right. Under our consultancy arrangement, I will remain in regular communication with management and the team for several years, ensuring a seamless transition that allows Signature Bank to maintain its leadership role and continue realizing ongoing CRE success," Klett concluded.

Klett, 67, received an honorable discharge from the United States Air Force, where he reached the level of Staff Sergeant. He serves on the Board of Governors for The Real Estate Board of NY, Inc., an organization representing the interests of real estate brokers, developers and commercial property owners, and is a member of the Lincoln Center Real Estate & Construction Council. He has appeared on the list of *The Commercial Observer's* 50 Most Powerful People in New York Real Estate Finance several times, most recently ranking eighth.

About Signature Bank

Signature Bank, member FDIC, is a New York-based full-service commercial bank with [30 private client offices](#) throughout

the New York metropolitan area, including those in Manhattan, Brooklyn, Westchester, Long Island, Queens, the Bronx, Staten Island and Connecticut. The Bank's growing network of private client banking teams serves the needs of privately owned businesses, their owners and senior managers.

Signature Bank offers a wide variety of business and personal banking products and services. Its 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.

Since commencing operations in May 2001, the Bank has grown to \$41.33 billion in assets, \$31.19 billion in loans, \$33.68 billion in deposits, \$3.93 billion in equity capital and \$3.44 billion in other assets under management as of September 30, 2017. Signature Bank's Tier 1 and risk-based capital ratios are significantly above the levels required to be considered well capitalized.

Signature Bank ranked on [Forbes' Best Banks in America](#) list for the seventh consecutive year in 2017 and was recently named Best Private Bank and Best Attorney Escrow Services provider and also ranked among the top three Best Business Banks for the eighth consecutive year by the [New York Law Journal](#) in the publication's [annual Best of reader survey](#). Additionally, Signature Bank was cited among the top three of [the nation's best private banking services providers](#) in the [2017 Best of The National Law Journal](#) reader rankings. The Bank was also named Best Commercial Bank of the Year - U.S. by [International Banker](#) in their [International Banker 2017 North and South American Awards](#) program. Furthermore, Signature Bank was the recipient of two gold Stevie Awards® in [The 15th Annual American Business Awards](#) for 2017: Company of the Year in both Banking and Financial Services-Large categories.

For more information, please visit www.signatureny.com.

This press release and oral statements made from time to time by our representatives contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. You should not place undue reliance on those statements because they are subject to numerous risks and uncertainties relating to our operations and business environment, all of which are difficult to predict and may be beyond our control. Forward-looking statements include information concerning our future results, interest rates and the interest rate environment, loan and deposit growth, loan performance, operations, new private client teams and other hires, new office openings and business strategy. These statements often include words such as "may," "believe," "expect," "anticipate," "intend," "potential," "opportunity," "could," "project," "seek," "should," "will," "would," "plan," "estimate" or other similar expressions. As you consider forward-looking statements, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties and assumptions that could cause actual results to differ materially from those in the forward-looking statements and can change as a result of many possible events or factors, not all of which are known to us or in our control. These factors include but are not limited to: (i) prevailing economic conditions; (ii) changes in interest rates, loan demand, real estate values and competition, any of which can materially affect origination levels and gain on sale results in our business, as well as other aspects of our financial performance, including earnings on interest-bearing assets; (iii) the level of defaults, losses and prepayments on loans made by us, whether held in portfolio or sold in the whole loan secondary markets, which can materially affect charge-off levels and required credit loss reserve levels; (iv) changes in monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System; (v) changes in the banking and other financial services regulatory environment and (vi) competition for qualified personnel and desirable office locations. Although we believe that these forward-looking statements are based on reasonable assumptions, beliefs and expectations, if a change occurs or our beliefs, assumptions and expectations were incorrect, our business, financial condition, liquidity or results of operations may vary materially from those expressed in our forward-looking statements. Additional risks are described in our quarterly and annual reports filed with the FDIC. You should keep in mind that any forward-looking statements made by Signature Bank speak only as of the date on which they were made. New risks and uncertainties come up from time to time, and we cannot predict these events or how they may affect the Bank. Signature Bank has no duty to, and does not intend to, update or revise the forward-looking statements after the date on which they are made. In light of these risks and uncertainties, you should keep in mind that any forward-looking statement made in this release or elsewhere might not reflect actual results.

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