



SIGNATURE BANK®

Signature Bank's Proprietary Digital Payments Platform, Signet™, Selected by American PowerNet to Facilitate Real-Time Payments for Renewable Energy Industry

December 19, 2018

NEW YORK--(BUSINESS WIRE)--Dec. 19, 2018-- [Signature Bank](#) (Nasdaq: SBNY), a New York-based full-service commercial bank, announced today that its digital payments platform, [Signet™](#), which enables real-time payments for its commercial clients, was selected by American PowerNet, an independent power supply company providing retail and wholesale electric supply services throughout the U.S., to facilitate real-time payments within the renewable energy sector. This is the first time this energy segment is adopting a blockchain-based platform to conduct transactions involving the transfer of and payment for power.

Through its banking relationship with Signature Bank, American PowerNet, an independent energy management company developing and providing wholesale electric procurement services to large retail clients, selected Signet as the payments platform for its renewable energy customers. Signet affords American PowerNet the ability to settle with power generators on a daily basis once schedules are confirmed, compared with the traditional 30-day payment structure that has long been the industry standard. American PowerNet is offering the first end-to-end blockchain-enabled platform for purchasing and delivering renewable energy, Verde Blocks, marking a revolutionary shift industrywide. Signet's role in this platform is to facilitate payments for the delivery of energy.

"We are pleased American PowerNet is leveraging Signet to serve as the payments mechanism for Verde Blocks, an integrated blockchain-enabled solution. Pairing a blockchain delivery platform, Verde Blocks, with a blockchain payments platform, Signet, to make the end-to-end process of purchasing renewable energy significantly more efficient, is truly groundbreaking," explained Joseph J. DePaolo, President and Chief Executive Officer at Signature Bank.

"This is just one application of the Signet Platform, which we are confident will be adopted and valued by other ecosystems across various industries," DePaolo said.

R. Scott Helm, Chief Executive Officer at American PowerNet, commented on his company's adoption of Signet: "We wanted to build a tool -- not a token -- that would aid American PowerNet in both the purchasing and payments sides of the renewable energy business. To meet this goal, we identified Signature Bank's Signet as the most secure way to settle in U.S. dollars in real-time without introducing currency risk into the ecosystem. Signets, by design, cannot fluctuate in value; they maintain their 1:1 relationship to USD at all times. Using a USD blockchain-based payments platform such as Signet signals a transformation throughout the renewable energy space as it streamlines a process within a multi-billion industry that hasn't witnessed change in decades. Furthermore, the ability to transact in real-time with funds held by Signature Bank instills a new level of confidence for companies to participate on the Signet Platform."

The Signet Platform leverages 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. Transactions made on the Signet Platform settle in real time, are safe and secure, and incur no transaction fees. Participation in Signet requires an average monthly 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.

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. In 2018, the Bank expanded its footprint on the West Coast with the opening of its first full-service private client banking office in 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.

Since commencing operations in May 2001, the Bank has grown to \$45.87 billion in assets, \$35.13 billion in loans, \$36.09 billion in deposits, \$4.24 billion in equity capital and \$3.66 billion in other assets under management as of September 30, 2018. Signature Bank's Tier 1 and risk-based capital ratios are significantly above the levels required to be considered well capitalized.

Signature Bank is ranked the 40th largest bank in the U.S. from nearly 6,000, based on deposits (*SNL Financial*). The Bank recently earned several third-party recognitions, including: appeared on [Forbes' Best Banks in America](#) list for the eighth consecutive year in 2018; named Best Business Bank, Best Private Bank and Best Attorney Escrow Services provider by the [New York Law Journal](#) in the publication's [annual "Best of" survey](#) for 2018, 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.

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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20181219005140/en/>

Source: Signature Bank

Signature Bank

Investor Contact:

Eric R. Howell, 646-822-1402

Executive Vice President – Corporate and Business Development

ehowell@signatureny.com

or

Media Contact:

Susan J. Lewis, 646-822-1825

slewis@signatureny.com