

Signature Bank Chicago Announces Key Milestones Achieved in 2023

Record growth and profitability, yields 23% increase in net income over 2022

ROSEMONT, IL [March 5, 2024] – Signature Bank Chicago, a premier independently owned business bank, today announced impressive milestones achieved in 2023, including record earnings, industry accolades and strategic hires.

“We are incredibly proud of our team and grateful to our clients for the success we’ve experienced over nearly two decades in business,” said Mick O’Rourke, President and CEO of Signature Bank Chicago. “Our business model is based on building and nurturing personal relationships with our customers while providing top-notch products, services and financial guidance, and our upward momentum is evidence that we are delivering on that commitment.”

Highlights of Signature Bank’s 2023 achievements include:

Company Growth: Impressively, Signature Bank achieved its seventh consecutive year of record profitability in 2023, posting a net income of \$32 million, which was a 23% increase over 2022. Net interest income was over \$70 million, and the company reports a 7% increase in loans, a 6% increase in total deposits, and an unadjusted Return on Average Equity of 28.77%.

Increased Commitment to Wealth Management: Signature Bank continued to invest and grow its wealth management division, including welcoming Tom Smith in March 2023 to lead expansion of [Signature Chicago Wealth Management](#). With more than 35 years of financial services experience, Smith leverages his deep leadership experience to support the growth of the division.

Industry Awards and Recognition: Signature Bank was recognized by the banking and business industries as a great place to work.

- For the sixth consecutive year, Signature Bank Chicago earned a notable distinction of being named by American Banker as one of the Best Banks to Work for in the U.S. The company secured the No. 28 spot among the 90 banks featured on the list for fostering a positive and supportive workplace.
- For the fifth year in a row, the company was selected by the National Association for Business Resources as a 2023 Best & Brightest Company to Work For. The program identifies and honors organizations that display a commitment to excellence in operations and employee enrichment that lead to increased productivity and financial performance.

Notable Partnerships and Customer News: Signature Bank prides itself on supporting the growth of specialized industries and locally-owned businesses and 2023 was no exception.

- Signature Bank expanded its aviation client base with the addition of aviation financing for a new FBO ground operations project and the construction of luxury executive hangars.
- The bank also helped women-owned [Unforgettable Edibles Catering](#) secure a \$25,000 grant through the Federal Home Loan Bank of Chicago to support its growing Chicago business providing custom menus for corporate, wedding and social events.
- Signature Bank remains an important resource for the legal industry, including support for the latest in a long line of startup/successor firms. This particular firm received help financing customary costs including case transition expenses via corporate credit cards and a working capital line of credit. The firm also obtained a full suite of treasury management services including IOLTA, operating, and payroll accounts. Finally, the Bank, through its Wealth Management arm, provides seamless access to private banking services for each of its partners.

Wisconsin Expansion: In 2023 Signature Bank expanded its footprint in southern Wisconsin and moved into a new loan production office enabling the bank to provide a high level of personalized customer service for its Milwaukee commercial banking clients who reside just outside Chicago.

Philanthropy and community: Chicago-based Signature Bank makes it a priority to give back to local neighborhoods and communities by contributing time and resources. The bank supports more than three dozen local charitable organizations and causes that are important to its clients. Highlights of Signature Bank's support of its community in 2023 include:

- The team collected donations of cash, canned goods, and other food items for A Just Harvest food bank, which works to fight poverty and hunger in the greater Chicago community.
- Signature Bank provides ongoing support of Misericordia, including its annual Misericordia Candy Days.
- Signature Bank continued its longstanding relationship with the Evans Scholars Foundation, charitable trust that provides full, four-year tuition and housing college scholarships to deserving caddies.
- The bank supported Instituto del Progreso Latino school's food drive efforts through volunteering and donations.

For additional information about Signature Bank and how it can help your Chicago- or Milwaukee-area business grow, contact Pete Olsen at 773-467-5630.

About Signature Bank Chicago

Signature Bank Chicago is an award-winning, relationship-based commercial bank wholly owned by Signature Bancorporation, Inc., a privately funded, locally owned bank holding company founded in 2006. Headquartered in Rosemont, IL, Signature Bank provides accessible, strategic, and highly individualized commercial banking services to closely held companies, as well as full-service retail banking capabilities. Technology-driven and well-capitalized, Signature Bank is currently the fastest-growing, independently-owned business bank in Chicagoland. Visit Signature Bank online at <http://www.signaturebank.bank>.

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