FOR IMMEDIATE RELEASE
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SIGNATURE BANK REPORTS 2008 FOURTH QUARTER AND YEAR-END RESULTS

- ***Net Income Available to Common Shareholders ("Net Income") for the Quarter Reached $13.1 Million, or $0.37 Diluted Earnings Per Share; Excluding the After-Tax Effect of a $6.9 Million Other Than Temporary Impairment ("OTTI") Write-Down on Investment Securities, Net Income Was $16.9 Million or $0.48 Diluted Earnings Per Share; Compares with Net Loss of $3.0 Million or $0.10 Diluted Loss Per Share for the 2007 Fourth Quarter; Excluding the After-Tax Effect of OTTI on Securities in the 2007 Fourth Quarter, Net Income Was $8.9 Million, or $0.30 Diluted Earnings Per Share***

- ***Net Income for 2008 was $43.0 Million or $1.35 Diluted Earnings Per Share, Versus $27.3 Million or $0.91 Diluted Earnings Per Share in 2007, an Increase of $15.7 Million or 57.5 Percent; Excluding the After-Tax Effect of OTTI on Securities For 2008 and 2007, Net Income for 2008 Was $52.2 Million or $1.64 Diluted Earnings Per Share, Versus $39.2 Million or $1.30 Diluted Earnings Per Share in 2007, an Increase of $13.0 Million or 33.1 Percent***

- ***Bank Completes $120.0 Million Offering From Sale of 120,000 Senior Preferred Shares Through U.S. Department of Treasury's Capital Purchase Program; This Follows Successful Common Stock Offering of $148.0 Million in September 2008***

- ***Tier 1 Leverage Capital Ratio Climbs to 10.61 Percent and Total Risk Weighted Capital to 17.83 Percent, Nearly Twice the Capital Required to Meet FDIC "Well Capitalized" Standards and Among Highest in the Industry***

- ***Deposits in the Fourth Quarter Rose $422.6 Million Reaching $5.39 Billion; Includes Core Deposit Growth of $213.8 Million and an Increase of $65.6 Million in Short-term Escrow Deposits and $143.2 Million in Brokered Deposits***

- ***Deposits for 2008 Increased $876.0 Million Compared with 2007. Core Deposits (Excluding Short-term Escrow and Brokered Deposits) Rose $649.4 Million, or 14.9 Percent. Average Deposits were $4.75 Billion, Representing an Increase of $619.8 Million, or 15.0 Percent, when Compared with $4.13 Billion Last Year***

- ***Loans Grew $385.6 Million, or 12.5 Percent, to $3.47 Billion for the Quarter. Loans Increased $1.44 Billion, or 71.3 Percent, Since Year-end 2007; Growth Attributed to Commercial Real Estate and Multi-Family Loans***

- ***Non-Performing Loans Remained Stable at $31.9 Million, or 0.92 Percent of Total Loans at December 31, 2008, Compared to $30.8 Million, or 1.00 Percent at the End of the 2008 Third Quarter***

- ***Net Interest Margin on a Tax-Equivalent Basis Expanded 25 Basis Points Compared with 2008 Third Quarter, Reaching All-time High of 3.51 Percent. 2008 Fourth Quarter Net Interest Margin Increased 70 Basis Points over Prior Year***

- ***Two Private Client Banking Teams Joined During the Quarter and Six New Teams Added for the Year; One Office Opened in the Fourth Quarter and Two Opened for the Year***

NEW YORK … January 29, 2009 … Signature Bank (Nasdaq: SBNY), a New York-based full-service commercial bank, today announced results for its fourth quarter and year ended December 31, 2008.

Net income for the quarter was $13.1 million, or $0.37 diluted earnings per share, compared with a net loss of $3.0 million, or $0.10 diluted loss per share, for the 2007 fourth quarter. The 2008 fourth quarter results include a $6.9 million other than temporary impairment (“OTTI”) write-down on two bank pooled trust preferred securities and one asset-backed security. Excluding the after-tax effects of impairment write-downs on securities for the fourth quarters of 2008 and 2007 of $6.9 million and $21.4 million, respectively, net income for the 2008 fourth quarter would have been $16.9 million, or $0.48 diluted earnings per share, compared with net income of $8.9 million, or $0.30 diluted earnings per share for the 2007 fourth quarter.

The increase in net income for the 2008 fourth quarter versus the same period last year is attributable to numerous factors, including an increase in loans as a percentage of assets, deposit growth, net interest margin expansion and increased non-interest income (excluding the securities write-down). These factors were partially offset by increases in non-interest expense and the provision for loan losses.

Net interest income for the 2008 fourth quarter reached $58.9 million, up $20.8 million, or 54.7 percent, versus the comparable period last year. Total assets were $7.19 billion at December 31, 2008, up $1.35 billion, or 23.0 percent, over the $5.85 billion for year-end 2007. Average assets for the 2008 fourth quarter reached $7.14 billion, an increase of $1.41 billion, or 24.6 percent, from the 2007 fourth quarter.

Deposits rose $422.6 million in the fourth quarter of 2008 to $5.39 billion at December 31, 2008. This includes core deposit growth of $213.8 million, coupled with an increase of $65.6 million in short-term escrow deposits and $143.2 million in brokered deposits. Overall deposit growth for 2008 was 19.4 percent or $876.0 million when compared with the end of 2007. Excluding brokered deposits and short-term escrow deposits of $145.5 million at year-end 2007 and $372.1 million at year-end 2008, core deposits increased $649.4 million or 14.9 percent in 2008. Average total deposits for 2008 were $4.75 billion, up $619.8 million or 15.0 percent versus average total deposits of $4.13 billion for 2007.

For the year ended December 31, 2008, net income totaled $43.0 million or $1.35 diluted earnings per share, compared with $27.3 million, or $0.91 diluted earnings per share for 2007, an increase of $15.7 million or 57.5 percent. Excluding the after-tax effects of impairment write-downs on securities for the years 2008 and 2007 of $16.5 million and $21.4 million, respectively, net income for 2008 was $52.2 million, or $1.64 diluted earnings per share, compared with net income for 2007 of $39.2 million or $1.30 diluted earnings per share.

"Signature Bank has remained focused on doing what we do best as the banking sector, including our Bank, attempts to tackle the economic uncertainty that lies ahead. We built this bank for the depositor and our client-centric focus has allowed us to repeatedly deliver solid financial performance. During the 2008 fourth quarter and year, we delivered strong core deposit and loan growth and record earnings performance. We also expanded our network with the addition of new private client banking teams and the opening of offices. We are continually encouraged that our clients recognize Signature Bank as a safe place to deposit their funds," said Joseph J. DePaolo, Signature Bank's President and Chief Executive Officer.

Scott A. Shay, Chairman of the Board, added: "Signature Bank is navigating through these treacherous times by holding fast to our core principle of focusing foremost on depositor safety. Maintaining our strength and durability across cycles is the key to building client trust as well as shareholder value. We are dedicated to building a reputation as a bank for all seasons. Our financial results demonstrate our fidelity to conservative asset liability management, appropriate credit standards and prudent operational controls."

Capital

Signature Bank's already strong capital ratios, which are among the highest in the industry, were further strengthened by the completion of a $120.0 million offering from the sale of 120,000 senior preferred shares and the issuance of warrants to purchase 595,829 common shares through the U.S. Department of Treasury's Capital Purchase Program in the fourth quarter of 2008 and a successful public offering of $148.0 million of common stock during the 2008 third quarter. The Bank's tier 1 risk-based, total risk-based and leverage capital ratios were approximately 17.00 percent, 17.83 percent and 10.61 percent, respectively, as of December 31, 2008, well in excess of regulatory requirements. The risk-based ratios also reflect the relatively low risk profile of the balance sheet.

Net Interest Income

Net interest income on a tax-equivalent basis for the 2008 fourth quarter was $58.9 million, up $20.6 million, or 53.7 percent, from same period last year. Average interest-earning assets for the 2008 fourth quarter grew $1.25 billion, or 23.1 percent from the 2007 fourth quarter. Yield on interest earning assets for the 2008 fourth quarter decreased 43 basis points, to 5.46 percent, compared with the fourth quarter of 2007. The decrease was primarily due to lower prevailing interest rates.

Average costs of deposits and average costs of funds for the 2008 fourth quarter decreased by 121 and 113 basis points to 1.73 and 2.05 percent, respectively, versus the 2007 fourth quarter. These decreases are predominantly due to lower prevailing interest rates.

Net interest income on a tax-equivalent basis for the year ended December 31, 2008 was $195.6 million, up $48.5 million, or 33.0 percent, from last year.

The net interest margin on a tax-equivalent basis for 2008 fourth quarter increased 70 basis points to a record 3.51 percent when compared with the same period a year ago. On a linked quarter basis, net interest margin on a tax-equivalent basis grew 25 basis points. The linked quarter expansion was primarily driven by a 14 basis point expansion in the average asset yield predominantly due to an increase in loans as a percentage of assets. Also, during the fourth quarter of 2008, the Bank recognized $1.7 million in interest income from the accretion of discounts on securities previously impaired. Additionally, borrowing costs declined 62 basis points due to lower prevailing interest rates. The net interest margin on a tax-equivalent basis for the year rose 37 basis points to 3.25 percent. This growth is mostly due to an increase in loans as a percentage of assets and a decrease of 92 basis points in the Bank's cost of funds.

Provision for Loan Losses

The provision for loan losses for the fourth quarter of 2008 was $8.7 million, an increase of $1.7 million, or 24 percent, compared to the same period last year. For the year ended December 31, 2008, the provision for loan losses was $26.9 million, an increase of $14.6 million, or 118.3 percent, when compared to the previous year. The increases are primarily driven by the growth in the loan portfolio, combined with an increase in provisions for the deteriorating economic environment.

Non-Interest Income and Non-Interest Expense

Non-interest income for the fourth quarter of 2008 was $4.3 million, an increase of $17.3 million versus the loss of $13.0 million reported in the 2007 fourth quarter. For 2008, non-interest income was $27.6 million versus $8.7 million reported last year, representing an increase of $18.9 million. The increase for the quarter and year was predominantly due to an increase in commissions, mostly associated with off-balance money market deposits and increased brokerage activities, and a decrease in write-downs for other than temporary impairment of securities. Excluding the effect of OTTI write-downs in the 2008 and 2007 fourth quarters, non-interest income for the 2008 fourth quarter would have been $11.2 million, an increase of $2.8 million or 33.5 percent versus the 2007 fourth quarter. In the 2008 fourth quarter, the bank incurred an OTTI write-down of $6.6 million on two bank pooled trust preferred securities with an original book value of $10.0 million and a fair value of $3.4 million. Additionally, the Bank incurred an OTTI write-down of $295,000 on one asset-backed security with an original book value of $797,000 and a fair value of $502,000.

Non-interest expense for the fourth quarter of 2008 was $31.8 million, an increase of $6.7 million, or 26.7 percent, versus $25.1 million reported in the 2007 fourth quarter. For the year, non-interest expense was $123.8 million, up $24.8 million or 25.0 percent when compared with 2007. The increase for the quarter and year was primarily due to the addition of new private client banking teams and offices, growth in client activity, and additional costs related to FDIC deposit assessment fees and the FDIC deposit guarantee program.

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The Bank's efficiency ratio was 50.3 percent for the fourth quarter of 2008 versus 100.0 percent for the 2007 fourth quarter. Excluding the impairment write-downs in the fourth quarters of 2008 and 2007, the efficiency ratio improved to 45.3 percent in the fourth quarter of 2008 from 53.9 percent in the fourth quarter of 2007. Excluding the impairment write-downs for the years 2008 and 2007, the efficiency ratio improved to 51.7 percent for 2008 compared to 56.0 percent for 2007. The improvements for the quarter and year were primarily due to growth in net interest income and non-interest income, coupled with expense containment.

Loans

Loans, excluding loans held for sale, increased $385.6 million, or 12.5 percent, in the 2008 fourth quarter to $3.47 billion at December 31, 2008, versus $3.08 billion at September 30, 2008. For 2008, loans increased $1.44 billion, or 71.3 percent. At December 31, 2008, loans were 48.3 percent of total assets, compared with 46.0 percent at the end of the 2008 third quarter and 34.7 percent at the end of 2007. Average loans, excluding loans held for sale, reached $3.32 billion in the 2008 fourth quarter, up $440.9 million, or 15.3 percent, from third quarter of 2008 and an increase of $1.33 billion, or 66.5 percent, from the 2007 fourth quarter. The increase in loans for the quarter and the year was driven by growth in commercial real estate and multi-family loans.

At December 31, 2008, non-performing loans were $31.9 million, representing 0.92 percent of total loans and 0.44 percent of total assets, compared with non-performing loans of $30.8 million, or 1.0 percent of total loans, at September 30, 2008. At the end of the 2008 fourth quarter, the ratio of allowance for loan losses to total loans was at 1.07 percent, compared with 1.00 percent at September 30, 2008 and 0.90 percent at December 31, 2007.

Conference Call

Signature Bank's management will host a conference call to review results of the 2008 fourth quarter and year-end on Thursday, January 29, 2009, at 10:00 AM ET. All participants should dial 303-262-2130 at least ten minutes prior to the start of the call.

To hear a live web simulcast or to listen to the archived web cast following completion of the call, please visit the Bank's web site at www.signatureny.com, click on the "Investor Relations" tab, then select "Company News," followed by "Conference Calls," to access the link to the call. To listen to a telephone replay of the conference call, please dial 303-590-3000 and enter reservation identification number 11125498. The replay will be available from approximately 12:00 PM ET on Thursday, January 29, 2009, through 11:59 PM ET on Tuesday, February 3, 2009.

About Signature Bank

Signature Bank, member FDIC, is a New York-based full-service commercial bank with 22 private client offices located in the New York metropolitan area, serving the needs of privately owned businesses, their owners and senior managers through dozens of private client groups. The Bank offers a wide variety of business and personal banking products and services as well as investment, brokerage, asset management and insurance products and services through its subsidiary, Signature Securities Group Corporation, a licensed broker-dealer, investment adviser and member NASD/SIPC.

Signature Bank's 22 offices are located throughout the metropolitan New York area. In Manhattan - 261 Madison Avenue; 300 Park Avenue; 71 Broadway; 565 Fifth Avenue; 950 Third Avenue; 200 Park Avenue South and 1020 Madison Avenue. Brooklyn - 26 Court Street; 84 Broadway and 6321 New Utrecht Avenue. Westchester - 1C Quaker Ridge Road, New Rochelle and 360 Hamilton Avenue, White Plains. Long Island - 1225 Franklin Avenue, Garden City; 279 Sunrise Highway, Rockville Centre; 68 South Service Road, Melville; 923 Broadway, Woodmere; 40 Cuttermill Road, Great Neck and 100 Jericho Quadrangle, Jericho. Queens - 36-36 33rd Street, Long Island City and 78-27 37th Avenue, Jackson Heights. Bronx - 421 Hunts Point Avenue, Bronx. Staten Island - 2066 Hylan Blvd.

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. 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 team hires, new office openings and business strategy. These statements often include words such as "may," "believe," "expect," "anticipate," "intend," "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. These factors include but are not limited to: (i) prevailing economic conditions; (ii) the severe crisis in global credit and financial markets and the resulting government intervention in the banking sector, which are having unprecedented effects on our competitors, or clients, and the regulatory environment; (iii) changes in interest rates, loan demand, real estate values, and competition, which can materially affect origination levels and gain on sale results in our business, as well as other aspects of our financial performance; (iv) 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; and (v) competition for qualified personnel and desirable office locations. 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.

- FINANCIAL TABLES ATTACHED -

SIGNATURE BANK
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(dollars in thousands, except per share amounts)	*Three months ended December 31,*		*Year ended December 31,*	
	2008	**2007**	**2008**	**2007**
INTEREST AND DIVIDEND INCOME				
Loans held for sale	$ 1,831	1,322	5,596	5,341
Loans, net	48,121	35,785	160,147	134,240
Securities available-for-sale	38,396	37,155	141,441	141,710
Securities held-to-maturity	3,164	4,123	13,153	15,624
Other short-term investments	134	1,856	3,127	4,690
Total interest income	91,646	80,241	323,464	301,605
INTEREST EXPENSE				
Deposits	21,550	33,194	87,750	115,959
Federal funds purchased and securities sold under agreements to repurchase	7,786	6,711	28,867	27,543
Federal Home Loan Bank advances	3,343	2,195	11,384	10,215
Other short-term borrowings	66	68	192	1,098
Total interest expense	32,745	42,168	128,193	154,815
Net interest income before provision for loan losses	58,901	38,073	195,271	146,790
Provision for loan losses	8,670	6,994	26,888	12,316
Net interest income after provision for loan losses	50,231	31,079	168,383	134,474
NON-INTEREST INCOME				
Commissions	5,893	3,570	19,941	12,699
Fees and service charges	3,481	3,341	13,749	12,288
Net gains on sales of securities and loans	1,675	868	8,315	2,767
Write-down for other than temporary impairment of securities	(6,930)	(21,404)	(16,543)	(21,404)
Other income	194	642	2,183	2,396
Total non-interest income	4,313	(12,983)	27,645	8,746
NON-INTEREST EXPENSE				
Salaries and benefits	18,314	14,892	73,888	59,464
Occupancy and equipment	3,418	2,874	13,304	10,452
Other general and administrative	10,051	7,312	36,628	29,146
Total non-interest expense	31,783	25,078	123,820	99,062
Income (loss) before income taxes	22,761	(6,982)	72,208	44,158
Income tax expense (benefit)	9,300	(3,954)	28,849	16,879
Net income (loss)	13,461	(3,028)	43,359	27,279
Dividends on preferred stock and related adjustments	390	-	390	-
Net income (loss) available to common shareholders	$ 13,071	(3,028)	42,969	27,279
PER COMMON SHARE DATA				
Earnings (loss) per share – basic	$ 0.37	(0.10)	1.37	0.92
Earnings (loss) per share – diluted	$ 0.37	(0.10)	1.35	0.91

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CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(dollars in thousands, except per share amounts)		December 31, 2008 (unaudited)	December 31, 2007
ASSETS			
Cash and due from banks	$	111,927	107,788
Short-term investments		4,330	131,241
Total cash and cash equivalents		116,257	239,029
Securities available-for-sale (pledged $1,812,790 and $1,372,380 at December 31, 2008 and 2007)		2,906,059	2,805,711
Securities held-to-maturity (fair market value $230,539 and $335,905 at December 31, 2008 and 2007; pledged $148,239 and $136,443 at December 31, 2008 and 2007)		236,531	339,441
Federal Home Loan Bank stock		18,411	14,687
Loans held for sale		217,680	172,367
Loans, net		3,433,555	2,007,342
Premises and equipment, net		33,221	27,107
Accrued interest and dividends receivable		36,326	32,796
Other assets		194,159	206,692
Total assets	$	7,192,199	5,845,172
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits			
Non-interest-bearing		1,563,407	1,298,568
Interest-bearing		3,824,479	3,213,322
Total deposits		5,387,886	4,511,890
Federal funds purchased and securities sold under agreements to repurchase		785,000	612,000
Federal Home Loan Bank advances		260,000	195,000
Other short-term borrowings		4,900	9,932
Accrued expenses and other liabilities		56,279	90,594
Total liabilities		6,494,065	5,419,416
Shareholders' equity			
Preferred stock, par value $.01; 61,000,000 shares authorized; 120,000 shares with $1,000 liquidation value issued and outstanding at December 31, 2008, net of warrant value; 61,000,000 shares unissued at December 31, 2007		109,314	-
Common stock, par value $.01; 64,000,000 shares authorized; 35,244,946 and 29,696,212 shares issued and outstanding at December 31, 2008 and 2007		352	297
Additional paid-in capital		534,458	370,139
Retained earnings		116,706	73,442
Net unrealized depreciation on securities available-for-sale, net of tax		(62,696)	(18,122)
Total shareholders' equity		698,134	425,756
Total liabilities and shareholders' equity	$	7,192,199	5,845,172

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FINANCIAL SUMMARY, CAPITAL RATIOS, ASSET QUALITY
(unaudited)

(dollars in thousands, except ratios and per share amounts)	*Three months ended* December 31, 2008	*Three months ended* December 31, 2007	*Year ended* December 31, 2008	*Year ended* December 31, 2007
PER COMMON SHARE				
Net income (loss) - basic	$ 0.37	$ (0.10)	$ 1.37	$ 0.92
Net income (loss) - diluted	$ 0.37	$ (0.10)	$ 1.35	$ 0.91
Average shares outstanding - basic	35,208	29,694	31,390	29,672
Average shares outstanding - diluted	35,622	30,133	31,768	30,092
Book value	$ 16.71	$ 14.34	$ 16.71	$ 14.34
SELECTED FINANCIAL DATA				
Return on average total assets	0.75%	(0.21)%	0.68%	0.50%
Return on average shareholders' equity	8.46%	(2.84)%	7.72%	6.67%
Return on average common shareholders' equity	9.07%	(2.84)%	8.56%	6.67%
Efficiency ratio (1)	50.28%	99.95%	55.55%	63.69%
Efficiency ratio excluding write-down for other than temporary impairment of securities (1)	45.31%	53.94%	51.71%	55.99%
Yield on interest-earning assets	5.46%	5.87%	5.38%	5.89%
Yield on interest-earning assets, tax-equivalent basis (2)	5.46%	5.89%	5.38%	5.90%
Cost of deposits and borrowings	2.05%	3.18%	2.20%	3.12%
Net interest margin	3.51%	2.79%	3.25%	2.87%
Net interest margin, tax-equivalent basis (2)	3.51%	2.81%	3.25%	2.88%

(1) The efficiency ratio is calculated by dividing non-interest expense by the sum of net interest income before provision for loan losses and other non-interest income.

(2) Presented using a 35 percent federal tax rate.

	December 31, 2008	September 30, 2008	December 31, 2007
CAPITAL RATIOS			
Tier one leverage	10.61%	9.64%	7.75%
Tier one risk-based	17.00%	15.35%	14.82%
Total risk-based	17.83%	16.11%	15.43%
ASSET QUALITY			
Non-performing loans	$ 31,885	$ 30,824	$ 18,559
Allowance for loan losses	$ 36,987	$ 30,973	$ 18,236
Allowance for loan losses to non-performing loans	116.00%	100.48%	98.26%
Allowance for loan losses to total loans	1.07%	1.00%	0.90%
Non-performing loans to total loans	0.92%	1.00%	0.92%
Quarterly net charge-offs to average loans (annualized)	0.32%	0.36%	0.47%

SIGNATURE BANK
NET INTEREST MARGIN ANALYSIS
(unaudited)

(dollars in thousands)	*Three months ended December 31, 2008* Average Balance	Interest Income/ Expense	Average Yield/ Rate	*Three months ended December 31, 2007* Average Balance	Interest Income/ Expense	Average Yield/ Rate
INTEREST-EARNING ASSETS						
Short-term investments	$ 35,766	84	0.93%	128,303	1,540	4.76%
Investment securities	3,115,079	41,610	5.34%	3,212,769	41,594	5.18%
Commercial loans and commercial mortgages (1)	3,003,869	42,879	5.68%	1,703,692	30,380	7.07%
Residential mortgages	179,722	2,534	5.64%	174,165	2,470	5.67%
Consumer loans	139,497	2,733	7.79%	117,667	3,202	10.80%
Loans held for sale	200,480	1,831	3.63%	84,881	1,322	6.18%
Total interest-earning assets	6,674,413	91,671	5.46%	5,421,477	80,508	5.89%
Non-interest-earning assets	466,907			311,119		
Total assets	$ 7,141,320			5,732,596		
INTEREST-BEARING LIABILITIES						
Interest-bearing deposits						
NOW and interest-bearing checking	335,791	1,632	1.93%	299,327	2,265	3.00%
Money market accounts	2,573,205	15,372	2.38%	2,554,653	26,429	4.10%
Time deposits	578,890	4,546	3.12%	370,090	4,500	4.82%
Non-interest-bearing deposits	1,459,756	-	-	1,251,129	-	-
Total deposits	4,947,642	21,550	1.73%	4,475,199	33,194	2.94%
Borrowings	1,417,128	11,195	3.14%	781,551	8,974	4.56%
Total deposits and borrowings	6,364,770	32,745	2.05%	5,256,750	42,168	3.18%
Other non-interest-bearing liabilities and shareholders' equity	776,550			475,846		
Total liabilities and shareholders' equity	$ 7,141,320			5,732,596		
OTHER DATA						
Tax-equivalent basis						
Net interest income / interest rate spread		58,926	3.41%		38,340	2.71%
Net interest margin			3.51%			2.81%
Tax-equivalent adjustment / effect						
Net interest income / interest rate spread		(25)	(0.00)%		(267)	(0.02)%
Net interest margin			(0.00)%			(0.02)%
As reported						
Net interest income / interest rate spread		58,901	3.41%		38,073	2.69%
Net interest margin			3.51%			2.79%
Ratio of average interest-earning assets to average interest-bearing liabilities			104.86%			103.13%

(1) Includes interest income on certain tax-exempt assets presented on a tax-equivalent basis using a 35 percent federal tax rate.

SIGNATURE BANK
NET INTEREST MARGIN ANALYSIS
(unaudited)

(dollars in thousands)	Year ended December 31, 2008 Average Balance	Interest Income/ Expense	Average Yield/ Rate	Year ended December 31, 2007 Average Balance	Interest Income/ Expense	Average Yield/ Rate
INTEREST-EARNING ASSETS						
Short-term investments	$ 77,656	2,105	2.71%	67,695	3,435	5.07%
Investment securities	3,121,478	155,616	4.99%	3,166,886	158,589	5.01%
Commercial loans and commercial mortgages (1)	2,379,967	139,198	5.85%	1,508,236	111,693	7.41%
Residential mortgages	177,138	10,072	5.69%	171,193	9,705	5.67%
Consumer loans	125,451	11,184	8.92%	120,537	13,109	10.88%
Loans held for sale	134,990	5,596	4.15%	84,661	5,341	6.31%
Total interest-earning assets	6,016,680	323,771	5.38%	5,119,208	301,872	5.90%
Non-interest-earning assets	359,626			299,206		
Total assets	$ 6,376,306			5,418,414		
INTEREST-BEARING LIABILITIES						
Interest-bearing deposits						
NOW and interest-bearing checking	312,469	6,729	2.15%	292,305	6,460	2.21%
Money market accounts	2,607,894	66,090	2.53%	2,245,086	92,322	4.11%
Time deposits	440,483	14,931	3.39%	352,869	17,177	4.87%
Non-interest-bearing deposits	1,390,712	-	-	1,241,491	-	-
Total deposits	4,751,558	87,750	1.85%	4,131,751	115,959	2.81%
Borrowings	1,073,199	40,443	3.77%	831,364	38,856	4.67%
Total deposits and borrowings	5,824,757	128,193	2.20%	4,963,115	154,815	3.12%
Other non-interest-bearing liabilities and shareholders' equity	551,549			455,299		
Total liabilities and shareholders' equity	$ 6,376,306			5,418,414		
OTHER DATA						
Tax-equivalent basis						
Net interest income / interest rate spread		195,578	3.18%		147,057	2.78%
Net interest margin			3.25%			2.88%
Tax-equivalent adjustment / effect						
Net interest income / interest rate spread		(307)	(0.00)%		(267)	(0.01)%
Net interest margin			(0.00)%			(0.01)%
As reported						
Net interest income / interest rate spread		195,271	3.18%		146,790	2.77%
Net interest margin			3.25%			2.87%
Ratio of average interest-earning assets to average interest-bearing liabilities			103.29%			103.15%

(1) Includes interest income on certain tax-exempt assets presented on a tax-equivalent basis using a 35 percent federal tax rate.

SIGNATURE BANK
NON-GAAP DISCLOSURE RECONCILIATION
(unaudited)

Management believes that the presentation of the non-GAAP financial measures in this release assists investors when comparing results period-to-period in a more consistent manner and provides a better measure of Signature's results. The following table reconciles net income (loss) available to common shareholders (as reported) to net income available to common shareholders excluding the after tax-effect of write-downs for other than temporary impairment of securities.

	Three months ended December 31,		*Year ended December 31,*	
(dollars in thousands)	**2008**	**2007**	**2008**	**2007**
Net income (loss) available to common shareholders (as reported)	13,071	(3,028)	42,969	27,279
Write-down for other than temporary impairment of securities	6,930	21,404	16,543	21,404
Tax effect	(3,064)	(9,458)	(7,317)	(9,458)
Net income available to common shareholders - excluding after-tax effect of write-down for other than temporary impairment of securities	16,937	8,918	52,195	39,225

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