SIGNATURE BANK

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SIGNATURE BANK REPORTS 2010 FIRST QUARTER RESULTS

- ***Net Income for the 2010 First Quarter Reached a Record $22.1 Million, or $0.54 Diluted Earnings Per Share, Up $7.5 Million, or 51.2 Percent, from $14.6 Million, or $0.41 Diluted Earnings Per Share, Reported in the 2009 First Quarter***

- ***Net Income Excluding Net Gains on Sales of Securities and Net Impairment Losses on Securities Recognized in Earnings for the 2010 First Quarter Was $20.3 Million, or $0.49 Diluted Earnings Per Share, Compared with $13.2 Million, or $0.37 Diluted Earnings Per Share, for the 2009 First Quarter***

- ***Net Income Available to Common Shareholders for the Quarter Was $22.1 Million, or $0.54 Diluted Earnings Per Share, Compared with $2.4 Million, or $0.07 Diluted Earnings Per Share, for the 2009 First Quarter***

- ***Deposits in the First Quarter Grew $675.2 Million to $7.9 Billion; Includes Record Quarterly Core Deposit Growth of $586.4 Million, or 8.6 Percent; Deposits Grew $2.06 Billion, or 35.3 Percent, Compared with the First Quarter 2009***

- ***Loans Increased $115.7 Million, or 2.6 Percent, to $4.49 Billion at the End of the First Quarter of 2010***

- ***Non-Performing Loans Decreased to $44.4 Million, or 0.99 Percent of Total Loans, at March 31, 2010, Versus $46.6 Million, or 1.07 Percent at the End of the 2009 Fourth Quarter and $45.1 Million, or 1.26 Percent, for the 2009 First Quarter***

- ***Tier One Leverage, Tier One Risk-Based and Total Risk-Based Capital Ratios Were 9.10 Percent, 13.66 Percent and 14.62 Percent, Respectively, at March 31, 2010; Bank Remains Significantly Above FDIC "Well Capitalized" Standards. Tangible Common Equity Ratio Was 8.56 Percent***

- ***Net Interest Margin on a Tax-Equivalent Basis Was 3.51 Percent Versus 3.48 Percent for the 2009 Fourth Quarter and 3.37 Percent for the 2009 First Quarter***

- ***One Private Client Banking Team Joined During the First Quarter; Two Teams Added Thus Far in the Second Quarter of 2010***

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NEW YORK … April 27, 2010 … Signature Bank (Nasdaq: SBNY), a New York-based full-service commercial bank, today announced results for its first quarter ended March 31, 2010.

Net income available to common shareholders for the 2010 first quarter reached a record $22.1 million, or $0.54 diluted earnings per share, compared with $2.4 million, or $0.07 diluted earnings per share, for the 2009 first quarter. The 2009 first quarter results included the effect of a dividend and an accelerated deemed dividend totaling $12.2 million related to the redemption of preferred shares of the Bank originally issued in connection with the Bank's participation in the Capital Purchase Program. Excluding these dividends, net income available to common shareholders was $14.6 million, or $0.41 diluted earnings per share, in the first quarter of 2009.

The increase in net income for the 2010 first quarter, when compared with the same period last year, is predominantly attributable to net interest income growth, fueled by record core deposit growth and continued loan growth. These factors were partially offset by increases in the provision for loan losses and non-interest expenses.

Net interest income for the 2010 first quarter reached $78.8 million, an increase of $21.3 million, or 37.0 percent, versus the 2009 first quarter. Total assets were $9.74 billion at March 31, 2010, up $2.3 billion, or 31.1 percent, from the $7.43 billion reported for the first quarter of 2009. Average assets for the 2010 first quarter reached $9.48 billion, an increase of $2.25 billion, or 31.1 percent, from the comparable period last year.

Deposits for the first quarter of 2010 increased $675.2 million, or 9.3 percent, to $7.90 billion at March 31, 2010. This includes record core deposit growth of $586.4 million, coupled with an increase of $80.2 million in short-term escrow deposits and an increase of $8.6 million in brokered deposits. When compared with deposits at March 31, 2009, the overall deposit growth over the past 12 months resulted in an increase of $2.06 billion, or 35.3 percent.

"Ten years ago this month, we set out with a business plan and clear goal to create a new kind of bank within the metropolitan New York area – one focused on filling a void in the marketplace by catering to privately owned businesses offering unparalleled service from a single-point-of-contact. At that time, it was difficult to predict the level of success we would achieve; however, our ability to recruit the best bankers in this market has resulted in continuous growth and recognition as a market leader. Now, the results speak for themselves. Today, we've grown to nearly a $10 billion financial institution that consistently delivers solid financial performance and continues to successfully execute on its core business model," explained Joseph J. DePaolo, President and Chief Executive Officer.

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"2010 is off to another positive start for Signature Bank as evidenced by a record quarter of net income, which was driven by substantial deposit growth and our ability to manage credit quality. We look forward to this year as we serve our clients as promised, recruit additional veteran banking professionals to our network and maintain our careful attention to prudently managing the balance sheet," DePaolo concluded.

Scott A. Shay, Chairman of the Board, further commented: "Our clients recognize that Signature Bank has become a leader in the metropolitan New York marketplace for expertly meeting the needs of privately owned businesses and their owners. We have continually improved our capabilities since opening our doors in 2001. All of us at Signature Bank remain focused on actually delivering high levels of client service -- not just talking about it."

Shay emphasized: "Depositor safety is our guiding principle. Our clients appreciate that we believe in being 'too cautious to fail' rather than a bank that hopes its sheer size will protect it. This is the core reason for our remarkable deposit growth."

Capital

The Bank's tier one leverage, tier one risk-based, and total risk-based capital ratios were approximately 9.10 percent, 13.66 percent and 14.62 percent, respectively, as of March 31, 2010, each of which is well in excess of regulatory requirements. The Bank's strong risk-based capital ratios reflect the relatively low risk profile of the Bank's balance sheet. The Bank's tangible common equity ratio remains strong at 8.56 percent.

Net Interest Income

Net interest income on a tax-equivalent basis for the 2010 first quarter was $78.8 million, up $21.2 million, or 36.9 percent, from the comparable period last year. Average interest-earning assets for the 2010 first quarter rose $2.16 billion, or 31.2 percent from the first quarter of 2009. Yield on interest earning assets for the 2010 first quarter decreased 32 basis points, to 4.85 percent, compared with the first quarter of 2009. The decrease was primarily attributable to lower prevailing interest rates.

Average cost of deposits and average cost of funds for the 2010 first quarter decreased by 43 and 50 basis points to 1.12 percent and 1.42 percent, respectively, versus the 2009 first quarter. These decreases are predominantly due to lower prevailing interest rates.

Net interest margin on a tax-equivalent basis for the 2010 first quarter increased 14 basis points to 3.51 percent compared with the same period last year. On a linked quarter basis, net interest margin on a tax-equivalent basis grew three basis points. The linked quarter expansion was primarily driven by a nine basis point decrease in the cost of deposits.

Provision for Loan Losses

The Bank's provision for loan losses for the 2010 first quarter was $11.2 million, an increase of $1.6 million, or 17.1 percent, over the 2009 first quarter. The increase was primarily driven by growth in the loan portfolio, combined with an increase in provisions stemming from the challenging economic environment.

Net charge-offs for the 2010 first quarter were $6.4 million, or 0.59 percent of average loans on an annualized basis, compared with $7.2 million, or 0.82 percent, for the 2009 first quarter and $6.4 million, or 0.61 percent, for the 2009 fourth quarter.

Non-Interest Income and Non-Interest Expense

Non-interest income for the 2010 first quarter was $11.1 million, an increase of $730,000 versus the $10.4 million reported in the 2009 first quarter. The increase was predominantly due to an increase in net gains on sales of securities and loans. This was partially offset by decreases in commissions and trading income, as well as an increase in other-than-temporary impairment losses on securities.

Net gains on sales of securities increased $10.1 million to $12.7 million for the 2010 first quarter when compared with the 2009 first quarter. With the Federal Reserve's announcement that they would end their quantitative easing program on March 31, 2010, and overall tight mortgage spreads, the Bank set out to capitalize on gains in the securities portfolio together with the expectation of more advantageous reinvestment opportunities in the next quarters. Additionally, the Bank recognized through earnings net other-than-temporary impairment losses on securities of $9.5 million. These impairment losses were predominantly on collateralized debt obligations and bank-collateralized pooled trust preferred securities.

Non-interest expense for the 2010 first quarter was $39.7 million, an increase of $5.8 million, or 16.9 percent, versus $34.0 million reported in the 2009 first quarter. The increase was primarily a result of 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.

The Bank's efficiency ratio improved to 44.2 percent for the 2010 first quarter versus 50.1 percent for the 2009 first quarter. The improvements were primarily due to growth in net interest income coupled with expense containment.

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Loans

Loans, excluding loans held for sale, increased $115.7 million, or 2.6 percent, in the first quarter of 2010 to $4.49 billion at March 31, 2010, compared with $4.38 billion at December 31, 2009. At March 31, 2010, loans were 46.1 percent of total assets, compared with 47.8 percent at December 31, 2009. Average loans, excluding loans held for sale, reached $4.42 billion in the 2010 first quarter, growing $214.7 million, or 5.1 percent, since the quarter ended December 31, 2009. The increase in loans for the quarter was primarily driven by growth in commercial real estate and multi-family loans underwritten within the Bank's stringent standards.

At March 31, 2010, non-performing loans decreased slightly to $44.4 million, representing 0.99 percent of total loans and 0.46 percent of total assets, versus non-performing loans of $46.6 million, or 1.07 percent of total loans, at December 31, 2009 and $45.1 million, or 1.26 percent of total loans, at March 31, 2009. At the end of the first quarter of 2010, the ratio of allowance for loan losses to total loans was at 1.33 percent, compared with 1.26 percent at December 31, 2009 and 1.11 percent at March 31, 2009.

Conference Call

Signature Bank's management will host a conference call to review results of the 2010 first quarter on Tuesday, April 27, 2010, at 10:00 AM ET. All participants should dial 480-629-9818 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 303-590-3030 and enter reservation identification number 4284828. The replay will be available from approximately 12:00 PM ET on Tuesday, April 27, 2010, through 11:59 PM ET on Friday, April 30, 2010.

About Signature Bank

Signature Bank, member FDIC, is a New York-based full-service commercial bank with 23 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 23 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; 1020 Madison Avenue and 50 West 57th Street. 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) 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; (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 the banking and other financial services regulatory environment and (v) competition for qualified personnel and desirable office locations. Additional risks are described in the offering circular relating to the offering and 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

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SIGNATURE BANK
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(dollars in thousands, except per share amounts)	*Three months ended March 31,* 2010	2009
INTEREST AND DIVIDEND INCOME		
Loans held for sale	$ 1,005	705
Loans, net	60,991	47,655
Securities available-for-sale	43,162	37,068
Securities held-to-maturity	3,172	2,665
Other short-term investments	450	122
Total interest income	108,780	88,215
INTEREST EXPENSE		
Deposits	21,058	20,931
Federal funds purchased and securities sold under agreements to repurchase	6,395	7,213
Federal Home Loan Bank advances	2,570	2,569
Total interest expense	30,023	30,713
Net interest income before provision for loan losses	78,757	57,502
Provision for loan losses	11,233	9,595
Net interest income after provision for loan losses	67,524	47,907
NON-INTEREST INCOME		
Commissions	2,242	2,818
Fees and service charges	3,522	3,319
Net gains on sales of securities	12,668	2,609
Net gains on sales of loans	1,473	485
Other-than-temporary impairment losses on securities:		
Total impairment losses on securities	(22,552)	-
Portion of loss recognized in other comprehensive income (before taxes)	13,047	-
Net impairment losses on securities recognized in earnings	(9,505)	-
Net trading income	5	791
Other income	722	373
Total non-interest income	11,127	10,395
NON-INTEREST EXPENSE		
Salaries and benefits	24,311	20,473
Occupancy and equipment	3,686	3,362
Other general and administrative	11,747	10,156
Total non-interest expense	39,744	33,991
Income before income taxes	38,907	24,311
Income tax expense	16,813	9,699
Net income	22,094	14,612
Dividends on preferred stock and related discount accretion	-	12,202
Net income available to common shareholders	$ 22,094	2,410
PER COMMON SHARE DATA		
Earnings per share – basic (1)	$ 0.54	0.07
Earnings per share – diluted (1)	$ 0.54	0.07

(1) For the three months ended March 31, 2009, includes the negative effect of the $10.2 million deemed dividend associated with the difference between the redemption payment and the carrying value of the preferred stock repurchased from the United States Department of the Treasury.

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CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(dollars in thousands, except per share amounts)		March 31, 2010 (unaudited)	December 31, 2009
ASSETS			
Cash and due from banks	$	250,327	95,746
Short-term investments		106,184	12,603
Total cash and cash equivalents		356,511	108,349
Securities available-for-sale (pledged $1,715,949 at March 31, 2010 and $1,584,371 at December 31, 2009)		3,900,578	3,837,583
Securities held-to-maturity (fair value $346,173 at March 31, 2010 and $290,608 at December 31, 2009; pledged $199,460 at March 31, 2010 and $194,336 at December 31, 2009)		350,657	295,984
Federal Home Loan Bank stock		21,881	23,906
Loans held for sale		209,411	293,207
Loans, net		4,431,856	4,320,978
Premises and equipment, net		30,786	31,802
Accrued interest and dividends receivable		45,685	43,193
Other assets		390,542	191,110
Total assets	$	9,737,907	9,146,112
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits			
Non-interest-bearing		1,875,314	1,969,734
Interest-bearing		6,022,407	5,252,812
Total deposits		7,897,721	7,222,546
Federal funds purchased and securities sold under agreements to repurchase		627,000	697,000
Federal Home Loan Bank advances		260,000	305,000
Other short-term borrowings		5,958	6,900
Accrued expenses and other liabilities		113,276	111,007
Total liabilities		8,903,955	8,342,453
Shareholders' equity			
Preferred stock, par value $.01 per share; 61,000,000 shares authorized; none issued at March 31, 2010 and December 31, 2009		-	-
Common stock, par value $.01 per share; 64,000,000 shares authorized; 40,785,590 and 40,619,557 shares issued and outstanding at March 31, 2010 and December 31, 2009		408	406
Additional paid-in capital		670,784	668,441
Retained earnings		193,558	171,464
Net unrealized depreciation on securities, net of tax		(30,798)	(36,652)
Total shareholders' equity		833,952	803,659
Total liabilities and shareholders' equity	$	9,737,907	9,146,112

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FINANCIAL SUMMARY, CAPITAL RATIOS, ASSET QUALITY
(unaudited)

(dollars in thousands, except ratios and per share amounts)	*Three months ended* March 31, 2010	December 31, 2009	March 31, 2009
PER COMMON SHARE			
Net income - basic (1)	$ 0.54	$ 0.52	$ 0.07
Net income - diluted (1)	$ 0.54	$ 0.51	$ 0.07
Average shares outstanding - basic	40,638	40,618	35,265
Average shares outstanding - diluted	41,235	41,114	35,547
Book value	$ 20.45	$ 19.79	$ 16.44
SELECTED FINANCIAL DATA			
Return on average total assets	0.95%	0.93%	0.82%
Return on average shareholders' equity	10.94%	10.55%	9.26%
Return on average common shareholders' equity (1)	10.94%	10.55%	1.69%
Efficiency ratio (2)	44.22%	45.00%	50.06%
Efficiency ratio excluding net impairment losses on securities recognized in earnings (2)	39.99%	44.73%	50.06%
Efficiency ratio excluding net gains on sales of securities and net impairment losses on securities recognized in earnings (2)	45.83%	46.13%	52.06%
Yield on interest-earning assets	4.85%	4.90%	5.16%
Yield on interest-earning assets, tax-equivalent basis (3)	4.85%	4.90%	5.17%
Cost of deposits and borrowings	1.42%	1.52%	1.92%
Net interest margin	3.51%	3.48%	3.37%
Net interest margin, tax-equivalent basis (3)	3.51%	3.48%	3.37%

(1) For the three months ended March 31, 2009, includes the negative effect of the $10.2 million deemed dividend associated with the difference between the redemption payment and the carrying value of the preferred stock repurchased from the U.S. Treasury.

(2) 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.

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

	March 31, 2010	December 31, 2009	March 31, 2009
CAPITAL RATIOS			
Tangible common equity (4)	8.56%	8.79%	7.83%
Tier one leverage	9.10%	9.39%	9.00%
Tier one risk-based	13.66%	13.57%	13.44%
Total risk-based	14.62%	14.47%	14.25%
ASSET QUALITY			
Non-performing loans	$ 44,427	$ 46,606	$ 45,092
Allowance for loan losses	$ 59,954	$ 55,120	$ 39,432
Allowance for loan losses to non-performing loans	134.95%	118.27%	87.45%
Allowance for loan losses to total loans	1.33%	1.26%	1.11%
Non-performing loans to total loans	0.99%	1.07%	1.26%
Quarterly net charge-offs to average loans (annualized)	0.59%	0.61%	0.82%

(4) We define tangible common equity as the ratio of tangible common equity to adjusted tangible assets (the "TCE ratio") and calculate this ratio by dividing total consolidated common shareholders' equity by consolidated total assets. Tangible common equity is considered to be a non-GAAP financial measure and should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP. The TCE ratio is a metric used by management to evaluate the adequacy of our capital levels.

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NET INTEREST MARGIN ANALYSIS
(unaudited)

	Three months ended March 31, 2010			Three months ended March 31, 2009		
(dollars in thousands)	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield/ Rate**
INTEREST-EARNING ASSETS						
Short-term investments	$ 177,013	80	0.18%	64,330	44	0.28%
Investment securities	4,292,101	46,704	4.35%	3,197,386	39,811	4.98%
Commercial loans and commercial mortgages (1)	4,062,781	55,737	5.56%	3,191,549	42,642	5.42%
Residential mortgages	177,033	2,188	4.94%	180,179	2,545	5.65%
Consumer loans	184,515	3,066	6.74%	148,394	2,502	6.84%
Loans held for sale	197,153	1,005	2.07%	145,698	705	1.96%
Total interest-earning assets	9,090,596	108,780	4.85%	6,927,536	88,249	5.17%
Non-interest-earning assets	384,993			299,976		
Total assets	$ 9,475,589			7,227,512		
INTEREST-BEARING LIABILITIES						
Interest-bearing deposits						
NOW accounts	692,948	1,121	0.66%	457,626	1,279	1.13%
Money market accounts	4,222,752	15,271	1.47%	2,705,844	14,221	2.13%
Time deposits	821,712	4,666	2.30%	773,081	5,431	2.85%
Non-interest-bearing deposits	1,900,217	-	-	1,539,120	-	-
Total deposits	7,637,629	21,058	1.12%	5,475,671	20,931	1.55%
Borrowings	908,748	8,965	4.00%	1,017,228	9,782	3.90%
Total deposits and borrowings	8,546,377	30,023	1.42%	6,492,899	30,713	1.92%
Other non-interest-bearing liabilities and shareholders' equity	929,212			734,613		
Total liabilities and shareholders' equity	$ 9,475,589			7,227,512		
OTHER DATA						
Tax-equivalent basis						
Net interest income / interest rate spread		78,757	3.43%		57,536	3.25%
Net interest margin			3.51%			3.37%
Tax-equivalent adjustment / effect						
Net interest income / interest rate spread		-	(0.00)%		(34)	(0.01)%
Net interest margin			(0.00)%			(0.00)%
As reported						
Net interest income / interest rate spread		78,757	3.43%		57,502	3.24%
Net interest margin			3.51%			3.37%
Ratio of average interest-earning assets to average interest-bearing liabilities			106.37%			106.69%

(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 net income and diluted earnings per share excluding the after tax effect of net gains on sales of securities and net impairment losses on securities recognized in earnings, which are non-GAAP financial measures, assists investors when comparing results period-to-period in a more consistent manner and provides a better measure of Signature Bank's results. The following table presents a reconciliation of net income (as reported) to net income excluding the after tax effect of net gains on sales of securities and net impairment losses on securities recognized in earnings along with the resulting diluted earnings per share.

		Three months ended March 31,	
(dollars in thousands, except per share amounts)		**2010**	**2009**
Net income (as reported)	$	22,094	14,612
Net gains on sales of securities		(12,668)	(2,609)
Net impairment losses on securities recognized in earnings		9,505	-
Tax effect		1,402	1,154
Net income - excluding after tax effect of net gains on sales of securities and net impairment losses on securities recognized in earnings	$	20,333	13,157
Diluted earnings per share - excluding after tax effect of net gains on sales of securities and net impairment losses on securities recognized in earnings	$	0.49	0.37

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