SIGNATURE BANK

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SIGNATURE BANK REPORTS 2005 FIRST QUARTER RESULTS

- ***Net Income Increases 117 Percent to $5.7 Million Versus $2.6 Million in First Quarter 2004***
- ***Deposits Rise $181.3 Million to $2.76 Billion***
- ***Assets Reach $3.5 Billion***
- ***Loans Up $88.5 Million or 15.5 Percent***

NEW YORK … April 28, 2005 … Signature Bank (Nasdaq: SBNY), a New York-based full-service commercial bank, today announced results for its 2005 first quarter ended March 31, 2005.

Net income for the quarter more than doubled, reaching $5.7 million or $0.19 diluted earnings per share, compared with $2.6 million or $0.13 diluted earnings per share for the first quarter of 2004.

The increase in net income was a direct result of solid growth in both assets and net interest income. Net interest income totaled $22.1 million for the quarter, an increase of $9.1 million or 70.8 percent, compared with the 2004 first quarter. Total assets grew by $191.3 million during the quarter, reaching $3.5 billion. This growth can be attributed to contributions made by the Bank's private client teams.

Deposits totaled $2.76 billion at March 31, 2005, an increase of $181.3 million or seven percent since December 31, 2004. Core deposits of $2.6 billion continue to represent approximately 93 percent of total deposits.

Commenting on the Bank's first quarter performance, Joseph J. DePaolo, President and Chief Executive Officer, stated: "This quarter represents yet another period of growth and success for the Bank. Our continuing improvement in earnings and strong asset and loan growth clearly demonstrates the abilities of our private client banking teams. In addition, we have been persistent in our hiring, integration and support of new teams. We recently announced the appointment of three additional teams that will operate out of our new Long Island City location, which marks our entry into the Queens area. This expansion into Queens widens our footprint throughout the metro-New York area, allowing us to better support the needs of our target market niche, that being privately owned businesses. Long Island City is home to many of these types of businesses, presenting the Bank with significant opportunities for growth.

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"Now, with 32 teams and 40 Group Directors in place, coupled with the addition of several more groups planned for the second quarter of 2005, we continue on an aggressive path to become the preeminent relationship-based Bank serving the needs of privately owned businesses, their owners and senior managers throughout the New York City vicinity."

Scott A. Shay, Chairman of the Board, noted: "We entered 2005 in a strong financial position which continued following the sale of Signature Bank shares by Bank Hapoalim, our principal shareholder. The investment community's consistently high interest in Signature Bank led to the successful offering of Bank Hapoalim-owned shares, allowing for significantly greater liquidity in our stock. We are now armed with the financial freedom, flexibility and capabilities necessary to pursue the many opportunities for growth and expansion in the banking arena today. And, we thank Bank Hapoalim for its support and commitment, which was absolutely critical to the Bank's establishment and initial success. We appreciate the confidence that was placed in this dedicated management team."

Net Interest Income

Net interest income for the first quarter increased 70.8 percent or $9.1 million to $22.1 million versus the comparable period a year ago. The net interest income growth was due to a substantial increase in interest earning assets. Average earning assets for the first quarter of 2005 increased by $1.4 billion, reflecting an increase of 73.4 percent from the first quarter 2004. Asset yields for the first quarter of 2005 strengthened by 55 basis points to 4.04 percent, when compared with the first quarter of 2004, benefiting from higher short term rates and more favorable market conditions. The average cost of deposits remained low at 1.14 percent, as a result of the Bank's stable core deposits. During the first quarter of 2005, the average total cost of funds increased by 61 basis points to 1.39 percent versus the first quarter of 2004.

The net interest margin for the first quarter 2005 decreased two basis points to 2.73 percent compared to the first quarter of 2004. This decrease was primarily attributable to a $50 million purchase of bank-owned life insurance (BOLI). The income associated with BOLI is recorded as non-interest income and amounted to $537,000 on a pre-tax basis for the first quarter. This purchase provided the Bank an approximate seven percent tax equivalent yield in the first quarter. Additionally, during the quarter the Bank strategically extended its borrowings and deposits to further position itself for a rising interest rate environment. Also, the Bank continued its strategy of investing in floating rate securities to capitalize on future rising interest rates. These strategies subtracted from the Bank's net interest margin during the first quarter, but help to better position the Bank for the long-term.

Non-Interest Income and Non-Interest Expense

Non-interest income for the first quarter of 2005 reached $4.3 million compared with $4.0 million, up 5.9 percent from the first quarter of 2004. This improvement was mainly the result of a $161,000 rise in commissions from brokerage activities, a $266,000 increase in fees and service charges and the aforementioned income from BOLI. Net gains on sales of securities and loans decreased $558,000 compared with the first quarter of 2004, which partially offset the overall increase in non-interest income.

Non-interest expense for the first quarter ended March 31, 2005 was $15.7 million, compared with $13.2 million for the same period last year. This increase is primarily due to the addition of new private client teams and opening of new locations.

The Bank's efficiency ratio further improved to 59.8 percent for the first quarter 2005 due to the growth in interest income and non-interest income, and the further leveraging of its operating infrastructure.

Loans

During the first quarter, loans, excluding loans held for sale, increased $88.5 million or 15.5 percent to $659.3 million at March 31, 2005, compared with $570.8 million at December 31, 2004. This organic growth continues to be derived primarily from commercial loans made to the Bank's target market. The Bank's loan portfolio is expanding based on the ongoing efforts put forth by its private client teams, which have presented greater lending opportunities.

Loans held for sale were $96.3 million as of March 31, 2005, a decrease of 14.7 percent or $16.6 million from December 31, 2004. The periodic fluctuation in loans held for sale is predominantly due to the timing of SBA loan purchases and subsequent pool sales.

At March 31, 2005, non-performing loans remained unchanged at $6.0 million when compared with December 31, 2004, which represent less than one percent of total loans. Quarterly net charge-offs to average loans remained virtually nil, another indication of solid asset quality. The non-performing loan balance continues to primarily consist of two loans.

Capital

Signature Bank's capital ratios remain among the industry's strongest. The Bank's tier 1 risk-based, total risk-based and leverage capital ratios were 25.75 percent, 26.36 percent and 10.11 percent, respectively, as of March 31, 2005, which are all well in excess of regulatory requirements. The ratios reflect the relatively low risk profile of the balance sheet.

"As we approach the Bank's four-year anniversary, we reflect on the achievements made in these few short years and recognize that we have built a $3.5 billion financial institution that competes head-to-head with today's mega banks in the nation's top financial market. Our recruitment efforts continue to gain momentum as evidenced by the teams we just added and those we plan to bring on shortly. We have established a sound foundation for growth, leveraged our infrastructure with the ongoing incorporation of new teams, created a solid balance sheet and produced consistent, positive financial results. All this has been achieved by focusing solely on meeting the needs of our target market niche -- privately owned businesses, their owners and senior managers – through the delivery of highly personalized service. It is this unrelenting dedication to serving this market segment that has enabled Signature Bank to emerge among the leading financial services providers in the metro-New York area," DePaolo explained.

Conference Call

Signature Bank's management will host a conference call to review results for the first quarter of 2005 on Thursday, April 28, 2005 at 10:00 AM ET. Participants should dial 866-250-4907 at least ten minutes prior to the start of the call. International callers should dial 303-262-2137.

To hear a live web simulcast or to listen to the archived web cast of the conference call, please visit the Bank's web site at www.signatureny.com, click on the investor relations tab and then select news/press and conference calls to access the link to the call. Refer to conference identification number 28539.

About Signature Bank

Signature Bank, member FDIC, is a New York-based full-service commercial bank with 13 private client offices located in the New York metropolitan area serving the needs of privately owned businesses, their owners and senior managers. 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 13 offices are located throughout the metropolitan New York area. In Manhattan – 261 Madison Avenue; 300 Park Avenue; 71 Broadway; 565 Fifth Avenue and 950 Third Avenue. Brooklyn - 26 Court Street and 84 Broadway. Westchester – 1C Quaker Ridge Road, New Rochelle. Long Island – 1225 Franklin Avenue, Garden City; 279 Sunrise Highway, Rockville Centre; 58 South Service Road, Melville and 923 Broadway, Woodmere. Queens – 36-36 33rd Street in Long Island City.

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, operations and business strategy. These statements often include words such as "may," "believe," "expect," "anticipate," "intend," "plan," "estimate" or 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; and (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. Additional factors are described in our quarterly and annual reports.

You should keep in mind that any forward-looking statement made by Signature Bank speaks 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)

(in thousands, except per share amounts)

	Three months ended March 31,	
	2005	**2004**
Interest and dividend income:		
Loans held for sale	$763	478
Loans, net	8,505	4,241
Securities available-for-sale	19,049	10,009
Securities held-to-maturity	4,051	1,609
Federal Home Loan Bank stock	153	17
Fed funds sold and securities purchased under agreements to resell	61	13
Other short-term investments	89	31
Other investments	4	--
Total interest income	$32,675	16,398
Interest expense:		
Deposits	7,347	2,910
Fed funds purchased and securities sold under agreements to repurchase	1,136	146
Federal Home Loan Bank advances	2,113	426
Short-term borrowings	23	--
Total interest expense	$10,619	3,482
Net interest income before provision for loan losses	22,056	12,916
Provision for loan losses	626	807
Net interest income after provision for loan losses	$21,430	12,109
Non-interest income:		
Commissions	1,536	1,375
Fees and service charges	1,647	1,381
Net gains on sales of securities and loans	562	1,120
Other income	537	168
Total non-interest income	$4,282	4,044
Non-interest expense:		
Salaries and benefits	9,183	7,551
Occupancy and equipment	1,698	1,242
Professional fees	332	387
Marketing	230	177
Data processing	624	625
Charges for services provided by Bank Hapoalim	1,517	1,275
Depreciation and amortization	472	322
Other general and administrative	1,683	1,576
Total non-interest expense	$15,739	13,155
Income before income taxes	9,973	2,998
Income tax expense	4,246	356
Net income	$5,727	2,642
Earnings per share - basic	$0.20	0.13
Earnings per share - diluted	$0.19	0.13

Signature Bank

Consolidated Statements of Financial Condition

(in thousands, except per share amounts)

Assets	**March 31, 2005 (unaudited)**	**December 31, 2004**
Cash and due from banks	$61,962	69,830
Short-term investments	3,125	5,230
Total cash and cash equivalents	65,087	75,060
Securities available-for-sale ($809,419 pledged at March 31, 2005 and $652,860 at December 31, 2004)	2,161,700	2,107,390
Securities held-to-maturity (fair market value $429,715 at March 31, 2005 and $414,140 at December 31, 2004; $65,620 pledged at March 31, 2005 and $57,405 at December 31, 2004)	436,765	416,333
Federal Home Loan Bank stock	13,500	14,250
Loans held for sale	96,344	112,917
Loans, net	651,045	563,161
Premises and equipment, net	14,139	14,186
Accrued interest and dividends receivable	15,397	12,802
Other assets	93,692	40,257
Total assets	$3,547,669	3,356,356
Liabilities and Shareholders' Equity		
Liabilities:		
Deposits :		
Non-interest bearing	$780,481	759,281
Interest bearing	1,981,546	1,821,426
Total deposits	2,762,027	2,580,707
Fed funds purchased and securities sold under agreements to repurchase	178,000	115,000
Federal Home Loan Bank advances	230,000	285,000
Other short-term borrowings	10,000	--
Accrued expenses and other liabilities	30,937	36,730
Total liabilities	$3,210,964	3,017,437
Shareholders' equity:		
Common stock, par value $.01; 39,000,000 shares authorized; 29,353,229 shares issued and outstanding at March 31, 2005 and 29,315,000 shares authorized, issued and outstanding at December 31, 2004	294	293
Preferred stock, par value $.01; 61,000,000 shares authorized and unissued at March 31, 2005	--	--
Additional paid-in capital	348,568	348,553
Unearned compensation	(641)	(783)
Retained earnings (accumulated deficit)	2,661	(3,066)
Accumulated other comprehensive loss:		
Net unrealized depreciation on securities available-for-sale, net of tax effect	(14,177)	(6,078)
Total shareholders' equity	336,705	338,919
Total liabilities and shareholders' equity	$3,547,669	3,356,356

Financial Summary
(unaudited)

(dollars in thousands, except ratios and per share amounts)	Three months ended March 31, 2005	December 31, 2004	March 31, 2004
Per share:			
Net income - basic	$ 0.20	$ 0.17	$ 0.13
Net income - diluted	$ 0.19	$ 0.17	$ 0.13
Average shares outstanding - basic	29,319	29,315	20,587
Average shares outstanding - diluted	29,688	29,693	20,603
Book value	$ 11.47	$ 11.56	$ 9.88
Selected financial data:			
Return on average total assets	0.67 %	0.62 %	0.54 %
Return on average shareholders' equity	6.88 %	5.81 %	6.40 %
Efficiency ratio	59.76 %	60.21 %	77.56 %
Yield on interest earning assets	4.04 %	3.74 %	3.49 %
Cost of deposits and borrowings	1.39 %	1.04 %	0.78 %
Net interest margin	2.73 %	2.79 %	2.75 %

Capital Ratios (unaudited)	**March 31, 2005**	**December 31, 2004**	**March 31, 2004**
Tier one leverage	10.11%	10.86%	12.93%
Tier one risk-based	25.75%	29.27%	31.76%
Total risk-based	26.36%	29.92%	32.40%

Asset Quality (unaudited)	**March 31, 2005**	**December 31, 2004**	**March 31, 2004**
Non-performing loans	$ 5,979	$ 6,042	$ 4,988
Allowance for loan losses	$ 8,285	$ 7,660	$ 5,111
Allowance for loan losses to non-performing loans	138.57%	126.78%	102.47%
Allowance for loan losses to total loans	1.26%	1.34%	1.27%
Non-performing loans to total loans	0.91%	1.06%	1.24%
Quarterly net charge-offs (recoveries) to average loans (annualized)	0.00%	0.00%	0.02%

Signature Bank
Net Interest Margin Analysis
(unaudited)

The following table presents an analysis of net interest income by each major category of interest-earning assets and interest-bearing liabilities:

For the three months ended:	**March 31, 2005**			**March 31, 2004**		
(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	$ 25,061	$ 150	2.43%	$ 22,770	$ 44	0.78%
Investment securities	2,566,845	23,257	3.62%	1,421,171	11,635	3.27%
Commercial loans and commercial mortgages	471,740	6,295	5.41%	295,215	2,963	4.04%
Residential mortgages	76,527	977	5.11%	57,102	580	4.06%
Consumer loans	62,958	1,233	7.94%	34,896	698	8.04%
Loans held for sale	78,058	763	3.96%	60,816	478	3.16%
Total interest-earning assets	$3,281,189	$32,675	4.04%	$1,891,970	$16,398	3.49%
Non-interest-earning assets	183,800			86,803		
Total assets	$3,464,989			$1,978,773		
Interest-Bearing Liabilities						
Interest-bearing deposits:						
NOW and interest-bearing checking	$ 185,235	$ 296	0.65%	$ 155,698	$ 274	0.71%
Money market accounts	1,457,598	5,978	1.66%	876,179	2,379	1.09%
Certificates of deposits	185,619	1,073	2.35%	61,648	257	1.67%
Non-interest-bearing deposits	794,434	---	--	529,730	---	--
Total deposits	2,622,886	7,347	1.14%	1,623,255	2,910	0.72%
Borrowings	482,050	3,272	2.75%	179,285	572	1.28%
Total deposits and borrowings	3,104,936	10,619	1.39%	1,802,540	3,482	0.78%
Other non-interest-bearing liabilities and shareholders' equity	360,053			176,233		
Total liabilities and shareholders' equity	$3,464,989			$1,978,773		
Net interest income / interest rate spread		$22,056	2.65%		$12,916	2.71%
Net interest margin			2.73%			2.75%
Ratio of average interest-earning assets to average interest-bearing liabilities			105.68%			104.96%

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