SIGNATURE BANK®

Looking Forward. Giving Back.

565 Fifth Avenue
New York, NY 10017

2022 ANNUAL MEETING OF SHAREHOLDERS

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LETTER FROM THE INDEPENDENT MEMBERS OF THE BOARD

March 18, 2022

Dear Fellow Shareholders,

We are writing to you as the independent members of the Board of Directors (the "Board") of Signature Bank (the "Bank"). It is our duty and honor to serve as independent leaders representing you, our shareholders.

We are incredibly proud of all that the Bank has accomplished since our formation as a New York State chartered bank in September 2000 and our initial public offering (IPO) in March 2004. Our three founders, Executive Chairman Scott A. Shay, President and Chief Executive Officer Joseph J. DePaolo and Vice Chairman John Tamberlane, have for 20 years consistently driven the Bank's robust organic growth to create long-term sustainable value for our shareholders. On the occasion of the Bank's 20th Anniversary, the Bank has fittingly marked this milestone with the motto "Looking Forward. Giving Back." as we continue to implement strategic initiatives while remaining acutely attentive to the well-being of our clients, colleagues and their families, and the communities we serve. We plan to make this our permanent purpose and mission.

Signature Bank's Story and Fiscal 2021 Highlights

Our Chairman, President and CEO and Vice Chairman founded the Bank to fill a critical need in the marketplace for privately owned businesses and their owners and managers which were not being adequately serviced by the large, money center banks. At the Bank, client care is highly personalized with a single point of contact approach. We believe our success and growth over the long term have been driven by our distinctive business model and by our three founders who have built a financial institution of veteran bankers with close client relationships.

Under the stewardship of our leaders, we have achieved remarkable long-term growth:

- Our stock price was $323.47 as of December 31, 2021, a more than 20x increase from $15.50 at our IPO in March 2004.
- Total assets reached $118.45 billion at December 31, 2021, as compared to $500.8 million at the end of our first year of operations, all through organic growth.

Fiscal 2021 was a year of strong performance, even in the midst of the pandemic. During 2021, our culture of excellence and our commitment to our clients, our colleagues, and our communities culminated in our debut on the S&P 500, and our exceptional total shareholder return of 141.5% for 2021 ranked fourth in the S&P 500 and best among the financial sector in the S&P 500, as well as best in our peer group. Our performance on other key metrics continues to rank highly among our peers. Below are some highlights of our strong performance and accomplishments achieved during 2021:

- Total deposits grew a record $42.82 billion, or 67.6%.
- Record core loan growth of $17.1 billion.
- Record asset growth of $44.56 billion, or 60.3% year over year, all organic and the equivalent of acquiring a top 40 bank.
- We achieved significant growth from our Digital Asset Banking team, Fund Banking division, Specialized Mortgage Banking Solutions team, and continued our expansion into California.
- Pre-tax, pre-provision earnings for the year were $1.3 billion, an increase of 32.4% over the prior year.

We Continue to Focus on our Social Impact Practices

Our social impact actions, including practices relating to human capital, diversity, equity and inclusion, along with strategies to support and cultivate community engagement and our approach to sustainability efforts, continue to be imperative for the Bank, as these initiatives permeate every aspect of the institution – from our corporate culture, client-facing teams and client relationships to the community partnerships we have forged. In that regard, we have taken the following steps to facilitate best practices and conduct better business:

Management Dedicated to Social Impact:

- In 2021, the Board created the Social Impact Committee, comprised of the Bank's three founders and three of our independent directors, to provide oversight and guidance with respect to social impact, including sustainability, diversity, equity, inclusion, community engagement, colleague development, colleague health and safety, and any other environmental, social, or governance related initiatives, policies, and strategies of the Bank.

- The Bank formed a Social Impact Management Committee, which is led by our recently hired Chief of Corporate Social Impact Officer and is comprised of senior leaders from different business disciplines, to drive the development, implementation, effectiveness and communication of our social impact initiatives, programs, policies and strategies.
- The Bank created a Social Impact Purpose Statement to clearly communicate our mission and values to colleagues, clients, communities and shareholders to ensure commitment is incorporated throughout our organization and all we do.
- Amended all Board charters to incorporate our Social Impact Purpose Statement strengthening our institutional commitment.
- To ensure a diverse colleague base and drive talent acquisition diversity initiatives, the Bank appointed a Senior Talent Diversity Acquisition Manager.
- We appointed a Talent Diversity Project Manager responsible for building early career programs, including but not limited to a Summer Associate Program, Credit Training Program, Bank Trainee Program and Mentor Program.
- The Bank continues to provide charitable grants to education, health, community services, the arts, and social initiatives which totaled over $2 million in 2021. During the year, we also sponsored more than 30 "Give Back" moments, through which our colleagues across all business lines donated their time to benefit a range of charitable causes.
- As part of our corporate governance initiatives, we are committed to a director refreshment policy, including through term limits. This year, our longest tenured independent director will step down before the 2022 Meeting, and we will be adding a new member, Jalak Jobanputra, to our Board.
- The Bank is committed to social impact reporting and disclosure under the SASB reporting framework.
- We introduced diversity education and awareness events where our colleagues across business lines participated in bank-wide virtual events focused on topics such as Black History Month, Asian Pacific American Heritage Month, Pride Month, Hispanic Heritage Month, and National Women's History Month. We also provide colleagues training opportunities related to diversity and inclusion training, and unconscious bias.
- We are committed to further integrating social impact initiatives into the Bank's culture to foster a stronger, more diverse and inclusive workforce that strengthens client relationships and community partnerships.

Furthering our Environmental Commitment:

- In 2021, the Bank introduced a green lending product as part of our Impact Lending initiative to assist clients in reducing their negative impact on the environment through the financing of energy-efficient equipment and other sustainable solutions.
- We provide and continue to expand our sustainability-related equipment financing for commercial enterprises and municipal entities with initiatives related to solar energy and/or other energy saving projects. We also offer financing for recycling, water treatment and environmental remediation equipment.
- In 2021, the Bank unveiled an Impact Certificate of Deposit (CD) Program. With the Impact CD, clients can deposit their funds at the Bank, with a goal to deploy these into areas of sustainable initiatives, such as areas of clean energy, organic food, and nonprofits. The Bank matches client funds dollar-for-dollar to double the impact of the investment.

We hold ourselves accountable to shareholders and will continue to ensure our social impact programs are aligned with shareholder interests.

Our Shareholder Outreach Program

The Board takes our management oversight responsibilities seriously. As part of our ongoing commitment to being responsive to shareholders, the Board has formalized our annual shareholder outreach process, which is led by our Lead Independent Director with members of executive management.

Our dialogue with shareholders has been a critical element in the evaluation of our corporate governance, executive compensation and sustainability efforts for several years. These meetings provide the Board with valuable insights into our shareholders' perspectives and potential improvements to our practices.

Our Board evaluates and reviews the input from our shareholders in considering its independent oversight of management and our long-term strategy. Our dialogue has led to enhancements in our corporate governance, ESG, and executive compensation practices, which our Board believes are in the best interest of our Bank and our shareholders.

Below are actions that the Board has taken in recent years in response to shareholder feedback:

- As reflected in this Proxy Statement, we are proposing to declassify our Board and provide for annual election of directors.
- We implemented a Board refreshment policy, as well as term limits for directors.
- We created colleague development programs for training, developing skill sets, and career pathing within the Bank.
- We implemented Diversity & Inclusion programs to ensure diversity is enhanced at the Bank.
- We published our first Social Impact Report in 2021 and our first Environmental, Social and Governance Report in 2020 with information about our responsible lending practices, our environmental sustainability initiatives, and our strong infrastructure surrounding corporate governance.
- The Board created its Social Impact Committee in 2021.
- We initiated an Employee Resource Group, called the Women's Council, to foster a sense of community at the Bank.
- Our Board's Compensation Committee has implemented significant changes to our executive compensation programs in recent years, resulting in the program with the features described in more detail in the Compensation Discussion and Analysis portion of this Proxy Statement.

The Bank and its independent directors are committed to ongoing engagement on matters of importance to our shareholders.

Signature Bank's Response to COVID-19

Throughout the ongoing COVID-19 pandemic, we have maintained our focus on the health and well-being of our colleagues, their families, our communities and our clients. In response to the pandemic, we successfully implemented our contingency plans, which include remote working arrangements, modified hours in our private client offices, and phased return to work schedules while promoting social distancing. We have also provided our colleagues with paid time off for vaccine appointments to encourage them to get vaccinated against COVID-19. In addition, we continue to support our clients and colleagues who may be experiencing a financial hardship due to COVID-19, as we have done since the beginning of the crisis.

The Board continues to work in close coordination with the management team in its pandemic response and closely monitors developments and uncertainties regarding the pandemic.

Your Support Is Important to Us

We are grateful for those of you who provided such valuable feedback. We hope to have your support on matters for your consideration in this proxy statement.

We are committed to maintaining an ongoing dialogue with you and encourage you to reach out with any additional questions or concerns before making your voting decisions. Thank you for your continued support of the Bank and your participation in the 2022 Meeting.

Sincerely,

Kathryn A. Byrne

Derrick D. Cephas

Barney Frank

Judith A. Huntington

Maggie Timoney

George Tsunis

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SIGNATURE BANK

NOTICE OF ANNUAL MEETING OF HOLDERS OF COMMON STOCK AND SPECIAL MEETING OF HOLDERS OF 5.000% NONCUMULATIVE PERPETUAL SERIES A PREFERRED STOCK TO BE HELD ON APRIL 27, 2022

March 18, 2022

To the Shareholders of Signature Bank,

The Annual Meeting of the holders of common stock of the Bank and a Special Meeting of the holders of 5.000% Noncumulative Perpetual Series A Preferred Stock (the "Series A Preferred Stock") represented by depositary shares, each representing a 1/40th interest in the Series A Preferred Stock (the "Depositary Shares"), of the Bank will be held at 1400 Broadway, New York, NY, 10018 on April 27, 2022 at 9:00 a.m., local time (the "2022 Meeting"). At the 2022 Meeting, holders of the Bank's common stock will be asked to vote upon the following proposals:

1. To elect three members of the Board to serve until their successors have been duly elected and qualified;
2. To ratify the appointment of KPMG LLP, an independent registered public accounting firm, as the independent auditors for the year ending December 31, 2022;
3. To hold an advisory vote on executive compensation, as described in these proxy materials;
4. To approve the continuation of the Bank's share repurchase plan, which allows the Bank to repurchase from the Bank's stockholders from time to time in open market transactions, shares of the Bank's common stock in an aggregate purchase amount of up to $500 million;
5. To approve an amendment to our Amended and Restated By-laws to declassify the Board; and
6. To transact such other business as may properly come before the meeting or any adjournment thereof.

In addition, holders of the Series A Preferred Stock will be asked to vote upon Proposal 4 above.

The Board has fixed March 8, 2022 as the record date for the 2022 Meeting with respect to this solicitation. Only holders of record of the Bank's shares of common stock and Series A Preferred Stock at the close of business on that date are entitled to notice of and to vote at the 2022 Meeting or any adjournments thereof as described in the Proxy Statement.

In accordance with the terms of the Series A Preferred Stock and applicable law, holders of record of Depositary Shares have the authority to direct American Stock Transfer & Trust Company, LLC (the "Depositary") how to vote the Series A Preferred Stock represented by such Depositary Shares on Proposal 4 (and only Proposal 4) at the 2022 Meeting. Only the Depositary, as the holder of the Series A Preferred Stock, may vote the Series A Preferred Stock at the 2022 Meeting. The Depositary will vote, or cause to be voted, at the 2022 Meeting, the Series A Preferred Stock represented by the Depositary Shares in accordance with the instructions of the holders of record of the Depositary Shares.

The Bank is taking advantage of procedures that allow companies to furnish proxy materials to their stockholders on the Internet. Accordingly, the Bank is sending a Notice of Internet Availability of Proxy Materials to its stockholders of record and beneficial owners, unless they have directed the Bank to provide the materials in a different manner. The Notice of Internet Availability of Proxy Materials provides instructions on how to access and review all of the important information contained in the Bank's Proxy Statement and Annual Report to Stockholders, as well as how to submit a proxy or voting instructions over the Internet. If a stockholder receives the Notice of Internet Availability of Proxy Materials and would still like to receive a printed copy of the Bank's proxy materials, instructions for requesting these materials are included in the Notice of Internet Availability of Proxy Materials. The Bank plans to mail the Notice of Internet Availability of Proxy Materials to stockholders by March 18, 2022. The Bank will continue to mail a printed copy of this Proxy Statement and form of proxy and voting instruction card to certain stockholders and it expects this mailing to begin on or about March 18, 2022.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE FOLLOW THE INSTRUCTIONS IN THE BANK'S NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS TO VOTE YOUR PROXY. A PROXY MAY BE REVOKED BY A SHAREHOLDER ANY TIME PRIOR TO ITS USE AS SPECIFIED IN THE ENCLOSED PROXY STATEMENT.

By Order of the Board,

Patricia E. O'Melia

Patricia E. O'Melia
Corporate Secretary

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565 Fifth Avenue
New York, NY 10017

PROXY STATEMENT

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The Board is furnishing this Proxy Statement to solicit proxies for use at the Bank's Annual Meeting of Holders of Common Stock and Special Meeting of Holders of 5.000% Noncumulative Perpetual Series A Preferred Stock (the "2022 Meeting"), to be held on April 27, 2022 at 9:00 a.m., local time, at 1400 Broadway, New York, NY 10018, and at any adjournment of the meeting. Each valid proxy card and voting instruction card received in time will be voted at the meeting according to the instructions specified, if any. A proxy card or voting instruction card may be revoked as outlined below.

2022 MEETING INFORMATION

This summary highlights information you will find in this Proxy Statement. As it is only a summary, please review the complete Proxy Statement before you vote.

Date and Time:	Location:	Record Date:	Proxy Mail Date:
April 27, 2022 at 9:00 a.m., local time	Signature Bank 1400 Broadway New York, NY 10018	March 8, 2022	On or about March 18, 2022

How to Vote as a Holder of Common Stock

By Internet:	By Phone:	By Mail:	In Person:
Visit the website listed on your proxy card	Call the telephone number on your proxy card	Sign, date and return your proxy card in the enclosed envelope	Attend the Annual Meeting in New York, NY

Voting: Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

Admission: Admission to the 2022 Meeting is limited to shareholders as of the record date or their duly appointed proxies. If you attend, please note that you may be asked to present valid picture identification, such as a driver's license or passport.

How to Vote as a Holder of Depositary Shares

By Internet:	By Phone:	By Mail:
Visit the website listed on your voting instruction card	Call the telephone number on your voting instruction card	Sign, date and return your voting instruction card in the enclosed envelope

Voting: Only the Depositary, as holder of the Series A Preferred Stock, may vote at the 2022 Meeting. The Depositary shall vote or cause to be voted the Series A Preferred Stock in accordance with the voting instructions submitted by the holders of record of the Depositary Shares. Each Depositary Share is entitled to 1/40th of one vote for each of the proposals to be voted on.

Admission: Holders of Depositary Shares are not entitled to attend the 2022 Meeting. Admission to the 2022 Meeting is limited to the Depositary, as holder of the Series A Preferred Stock.

2022 Meeting Agenda and Vote Recommendations:

Matter		Board Vote Recommendation	Page Reference (for more details)
Proposal 1	Election of Directors	✓ FOR	66
Proposal 2	Ratification of Independent Auditors	✓ FOR	67
Proposal 3	Advisory Vote on Executive Compensation	✓ FOR	68
Proposal 4	Approval of the Stock Repurchase Plan	✓ FOR	69
Proposal 5	Approval of the Amendment to our By-laws to Declassify our Board	✓ FOR	70

ABOUT THE MEETING

What is the purpose of the 2022 Meeting?

At our 2022 Meeting, holders of common stock will act upon the following matters which are outlined in the enclosed notice of meeting:

1. The election of three members of the Board to serve until their successors have been duly elected and qualified (Proposal 1);
2. The ratification of the Bank's independent auditors (Proposal 2);
3. An advisory vote on executive compensation (Proposal 3);
4. To approve the continuation of the Bank's share repurchase plan, which allows the Bank to repurchase from the Bank's stockholders from time to time in open market transactions, shares of the Bank's common stock in an aggregate purchase amount of up to $500 million (Proposal 4);
5. To approve an amendment to our Amended and Restated By-laws (the "By-laws") to declassify our Board (Proposal 5); and
6. Such other business as may properly come before the meeting or any adjournment thereof.

In addition, holders of the Series A Preferred Stock will act upon Proposal 4 (and only Proposal 4).

Finally, management will report on the performance of the Bank and respond to questions from shareholders.

Who is entitled to vote at the 2022 Meeting?

Holders of record of the Bank's common stock at the close of business on March 8, 2022, the record date for the 2022 Meeting, are entitled to receive notice of and to participate in the 2022 Meeting. If you were a holder of record of common stock (or held restricted shares with voting rights) on that date, you will be entitled to vote all such shares at the meeting, or any postponements or adjournments of the meeting.

In addition, the Depositary, as holder of the Series A Preferred Stock, may vote on Proposal 4 (and only Proposal 4) at the 2022 Meeting. The Depositary shall vote the Series A Preferred Stock in accordance with voting instructions submitted by holders of record of the Depositary Shares at the close of business on the record date. If you were a holder of Depositary Shares at the close of business on the record date, you will be entitled to vote all such shares on Proposal 4 by following the instructions on your voting instruction card.

What are the voting rights of the holders of Signature Bank common stock?

Each issued and outstanding share of the Bank's common stock will be entitled to one vote on each matter considered at the 2022 Meeting.

What are the voting rights of the holders of Signature Bank Depositary Shares?

In accordance with the terms of the Series A Preferred Stock and applicable law, holders of record of Depositary Shares are entitled to vote on Proposal 4 (and only Proposal 4) at the 2022 Meeting. Each Depositary Share represents a 1/40th fractional interest in a share of Series A Preferred Stock. Accordingly, when voting on Proposal 4 at the 2022 Meeting, the holder of each Depositary Share will be entitled to 1/40th of one vote per Depositary Share held as of the record date. Fractional votes of each Depositary Share on each matter will be aggregated with the fractional votes of other Depositary Shares submitting the same voting instructions on Proposal 4, and the Depositary will vote or abstain on Proposal 4 for the number of whole shares resulting from such aggregation in accordance with the voting instructions.

Who can attend the 2022 Meeting?

All holders of the Bank's common stock as of the record date, or their duly appointed proxies, may attend the 2022 Meeting. If you attend, please note that you may be asked to present valid picture identification, such as a driver's license or passport. Cameras, recording devices and other electronic devices will not be permitted at the meeting. Please also note that if you hold your shares in "street name" (that is, through a broker or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the meeting.

In addition, the Depositary, as holder of the Series A Preferred Stock, may attend and vote at the 2022 Meeting. Holders of Depositary Shares are not entitled to attend the 2022 Meeting.

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of a majority of the votes represented by the common stock issued and outstanding on the record date will constitute a quorum, permitting the meeting to conduct its business. Abstentions and broker non-votes will be included in the calculation of the number of votes considered to be present at the meeting. Voting instructions submitted by holders of Depositary Shares will have no effect on quorum.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

Pursuant to rules adopted by the FDIC and the Securities and Exchange Commission (the "SEC"), we have elected to provide access to our proxy materials on the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials to our stockholders of record and beneficial owners and holders of Depositary Shares. All stockholders and holders of Depositary Shares will have the ability to access the proxy materials on the website referred to in the Notice of Internet Availability of Proxy Materials or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials on the Internet or to request a printed copy may be found in the Notice of Internet Availability of Proxy Materials. In addition, stockholders and holders of Depositary Shares may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

How can I get electronic access to the proxy materials?

The Notice of Internet Availability of Proxy Materials will provide you with instructions regarding how to:

- View our proxy materials for the 2022 Meeting on the Internet; and
- Instruct us to send future proxy materials to you electronically by email.

Choosing to receive future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our annual meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

How do I vote my shares of common stock?

Your shares of common stock can be voted at the 2022 Meeting only if you are present in person or represented by proxy. Even if you plan to attend the 2022 Meeting, we urge you to authorize your proxy in advance. We encourage you to authorize your proxy electronically by going to the ***www.proxyvote.com*** website or by calling the toll-free number (for residents of the United States and Canada) listed on your proxy card. Please have your proxy card in hand when going online or calling. ***If you authorize your proxy electronically, you do not need to return your proxy card.*** If you choose to authorize your proxy by mail, simply mark your proxy card, and then date, sign and return it in the postage-paid envelope provided.

If you hold your shares of common stock beneficially in a street name, i.e., through a nominee (such as a bank or broker), you may be able to authorize your proxy by telephone or the Internet as well as by mail. You should follow the instructions you receive from your broker or other nominee to vote these shares.

How do I vote my Depositary Shares?

Your Depositary Shares can be voted at the 2022 Meeting only if you provide written instructions instructing the Depositary to vote or cause to be voted the amount of Series A Preferred Stock represented by your Depositary Shares. You will not be entitled to vote at the 2022 Meeting. Only the Depositary, as holder of the Series A Preferred Stock, may vote at the 2022 Meeting.

If you are a record holder of Depositary Shares as of the record date, you may vote by submitting a voting instruction card with your voting instructions. We encourage you to authorize your voting instructions electronically by going to the ***www.proxyvote.com*** website or by calling the toll-free number (for residents of the United States and Canada) listed on your voting instruction card. Please have your voting instruction card in hand when going online or calling. ***If you authorize your voting instructions electronically, you do not need to return your voting instruction card.*** If you choose to authorize your voting instructions by mail, simply mark your voting instruction card, and then date, sign and return it in the postage-paid envelope provided.

If you are a beneficial owner of Depositary Shares as of the record date, contact your bank, broker, custodian or other nominee promptly and instruct it to submit voting instructions with respect to such Depositary Shares.

May I change my vote after I return my proxy card or voting instruction card?

Yes. Even after you have submitted your proxy or voting instruction card, you may revoke or change your vote at any time before the proxy or vote is exercised. You may revoke your proxy or vote by:

- voting again on the Internet or telephone (only the latest Internet or telephone proxy will be counted);
- properly executing and delivering a later-dated proxy card or voting instruction card;
- if you are a holder of common stock, voting by ballot at the meeting; or
- sending a written notice of revocation to the inspectors of election in care of the Corporate Secretary of the Bank at the address listed above.

What are the Board of Directors' recommendations regarding the agenda items?

The Board's recommendations are set forth together with the description of each item in this Proxy Statement. In summary, the Board recommends a vote:

- *for* the election of the nominees for the Board (see Proposal 1);
- *for* ratification of the appointment of KPMG LLP as the Bank's independent auditors for fiscal year 2022 (see Proposal 2);
- *for* approval, on an advisory basis, of the compensation of our executive officers (see Proposal 3);
- *for* approval of the continuation of the Bank's share repurchase plan, which allows the Bank to repurchase from the Bank's stockholders from time to time in open market transactions, shares of the Bank's common stock in an aggregate purchase amount of up to $500 million (see Proposal 4); and
- *for* approval of the amendment to our By-laws to declassify our Board (see Proposal 5).

If you are a holder of common stock, unless you give other instructions on your proxy card or through your electronic proxy, the persons named as proxy holders on the proxy card or in your electronic proxy will vote in accordance with the recommendations of the Board. With respect to any other matter that properly comes before the meeting, including an adjournment of the meeting to a later time, the proxy holders will vote as recommended by the Board or, if no recommendation is given, in their own discretion, unless such matter is deemed significant, in which case no vote will be cast.

If you are a holder of Depositary Shares and you do not provide a properly executed voting instruction card, the Depositary will abstain from voting to the extent of the Series A Preferred Stock represented by your Depositary Shares. The Depositary will not exercise discretion in voting any of the Series A Preferred Stock at the 2022 Meeting.

What vote is required to approve each item?

Election of Directors. A majority of the votes cast by holders of common stock at the meeting is required for the election of directors. Holders of common stock may vote "FOR," "AGAINST" or "ABSTAIN" with respect to each nominee. A properly executed proxy marked "ABSTAIN" with respect to any such matter will not be voted, although it will be counted for purposes of determining whether there is a quorum present at the meeting.

Share Repurchase Plan. The affirmative vote of two-thirds of the outstanding shares of capital stock is required for approval of Proposal 4. Holders of common stock and holders of Depositary Shares may vote "FOR," "AGAINST," or "ABSTAIN." A properly executed proxy card or voting instruction card marked "ABSTAIN" with respect to Proposal 4 will not be voted and will have the effect of a vote against Proposal 4.

Amendment of our By-laws. The affirmative vote of the holders of at least 66 2/3% of the outstanding shares of common stock entitled to vote at the 2022 Meeting is required for approval of Proposal 5. A properly executed proxy marked "ABSTAIN" with respect to Proposal 5 will not be voted and will therefore have the effect of a negative vote.

Other Items. The affirmative vote of a majority of the votes cast by holders of common stock on Proposals 2 and 3 will be required for approval. Holders of common stock may vote "FOR," "AGAINST," or "ABSTAIN." A properly executed proxy marked "ABSTAIN" with respect to any such matter will not be voted, although it will be counted for purposes of determining whether there is a quorum present at the meeting.

What happens if I am a holder of common stock and do not give specific voting instructions?

Shareholders of Record. If you are a holder of record of common stock and you:

- indicate when voting on the Internet or by telephone that you wish to vote as recommended by the Board;

  or

- sign and return a proxy card without giving specific voting instructions,

then the proxy holders will vote your shares of common stock in the manner recommended by the Board on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the 2022 Meeting. See the section entitled "Other Matters" below.

Beneficial Owners of Shares Held in Street Name. If you are a beneficial owner of shares of common stock held in street name and do not provide the organization that holds your shares with specific voting instructions, pursuant to the applicable rules, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a "broker non-vote," and will be counted in the method described under "How are broker non-votes and abstentions treated" below.

What happens if I am a holder of Depositary Shares and do not give specific voting instructions?

If you are a holder of record of Depositary Shares and sign and return a voting instruction card without giving specific voting instructions or fail to return or provide a properly executed voting instruction card or other voting instruction, then the Depositary will abstain from voting to the extent of the Series A Preferred Stock represented by your Depositary Shares. The Depositary will not exercise discretion in voting any Series A Preferred Stock represented by the Depositary Shares at the 2022 Meeting.

Which ballot measures are considered "routine" or "non-routine"?

The ratification of the appointment of KPMG LLP as the Bank's independent registered public accounting firm for 2022 (Proposal 2) is a matter considered routine under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal 2.

The election of directors (Proposal 1), the advisory vote on executive compensation (Proposal 3), the approval of the stock repurchase plan (Proposal 4) and the amendment to our By-laws (Proposal 5) are matters considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposals 1, 3, 4 and 5.

How are broker non-votes and abstentions treated?

Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present. Only "FOR" and "AGAINST" votes are counted for purposes of determining the votes cast in connection with each proposal. Broker non-votes and abstentions will have no effect on determining whether the affirmative vote constitutes a majority of the votes cast with respect to Proposals 1, 2 and 3. However, a broker or other nominee may generally vote on routine matters and therefore no broker non-votes are expected in connection with Proposal 2. Because approval of Proposal 4 requires the affirmative vote of two-thirds of the shares of outstanding capital stock and Proposal 5 requires the affirmative vote of at least 66 2/3% of the shares of outstanding common stock entitled to vote at the 2022 Meeting, broker non-votes and abstentions will have the effect of a vote against Proposal 4 and Proposal 5, as applicable.

What happens if additional matters are presented at the 2022 Meeting?

We are not aware of any business to be acted upon at the 2022 Meeting, other than the items of business described in this Proxy Statement. If you grant a proxy, the persons named as proxy holders will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting, including an adjournment of the meeting to a later time. If for any unforeseen reason any of our nominees is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the Board.

Who will bear the cost of soliciting votes for the 2022 Meeting?

The Bank is making this solicitation and will pay the entire cost of preparing and distributing these proxy materials and soliciting votes. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. In addition, the Bank has engaged the firm of Okapi Partners LLC to assist in the solicitation of proxies for the 2022 Meeting and will pay Okapi Partners a fee of approximately $16,500, plus reimbursement of out-of-pocket expenses. The address of Okapi Partners is 1212 Avenue of the Americas, 24th Floor, New York, New York 10036. If you need assistance in completing your proxy card or voting by telephone or on the Internet, or have questions regarding the 2022 Meeting, please contact Okapi Partners at (212) 297-0720 or by email at info@okapipartners.com.

Where can I find the voting results of the 2022 Meeting?

We intend to announce preliminary voting results at the 2022 Meeting and publish the final results in a Current Report on Form 8-K within four business days of the 2022 Meeting.

OUTSTANDING VOTING SECURITIES

The Bank has fixed the close of business on March 8, 2022 as the record date for determining stockholders entitled to receive copies of this Proxy Statement. As of the record date, there were 62,751,248 shares of the Bank's common stock outstanding and 29,200,000 shares of the Bank's Depositary Shares outstanding representing 730,000 shares of Series A Preferred Stock. Each issued and outstanding share of the Bank's common stock has one (1) vote on any matter submitted to a vote of stockholders, and each issued and outstanding Depositary Share is entitled to 1/40th of one (1) vote on any matter submitted to a vote of holders of the Depositary Shares or Series A Preferred Stock.

PRINCIPAL SHAREHOLDERS

Beneficial Ownership Table

The table below sets forth, as of March 8, 2022, information with respect to the beneficial ownership of the Bank's common stock and Depositary Shares by:

- each of our directors, nominees for directors and each of the executive officers named in the Summary Compensation Table under "Executive Compensation";
- each person who is known to be the beneficial owner of more than 5% of any class or series of our capital stock; and
- all of our directors, nominees for directors and executive officers as a group.

The amounts and percentages of common stock and Depositary Shares beneficially owned are reported on the basis of applicable regulations governing the determination of beneficial ownership of securities. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

	Shares of Common Stock Beneficially Owned		Shares of Depositary Shares Beneficially Owned	
Name and Address of Beneficial Owner[1]	Number of Shares	Percentage of Class	Number of Shares	Percentage of Class
The Vanguard Group, Inc.[2]	5,782,796	9.2%		
T. Rowe Price Associates, Inc.[3]	4,702,686	7.5%		
BlackRock, Inc.[4]	4,372,362	7.2%	2,366,131	8.1%
Cohen & Steers, Inc.[5]			3,385,725	11.6%
Invesco LTD[6]			2,229,329	7.6%
First Trust Advisors LP[7]			2,278,030	7.8%
Scott A. Shay[8][9][10]	490,945	*	-	-
Joseph J. DePaolo[8][9][10]	186,022	*	26,840	*
John Tamberlane[8][9][10]	87,907	*	-	-
Eric R. Howell[8][9][10]	34,744	*	40,000	*
Kevin T. Hickey[8][9][10]	9,383	*	-	-
Thomas Kasulka[8][9][10]	24,467	*	-	-
Vito Susca[8][9][10]	32,830	*	4,000	*
Lisa Bond[8][9][10]	942	*	-	-
Ana M. Harris[8][9][10]	5,879	*	-	-
Keisha Hutchinson[8][9][10]	1,436	*	-	-
Brian Twomey[8][9][10]	12,838	*	-	-
Stephen Wyremski[8][9][10]	1,873	*	-	-
Kathryn A. Byrne[8][10]	10,500	*	-	-
Judith A. Huntington[8][10]	8,618	*	4,000	*
Barney Frank[8][10]	7,168	*	-	-
Derrick D. Cephas[8][10]	6,152	*	-	-
Maggie Timoney[8][10]	1,377	*	-	-
George Tsunis[8][10]	1,477	*	-	-
All current directors,nominees and executive officers as a group (18 persons)[8][9][10]	924,558	1.5%	74,840	0.3%

* Less than 1%.

(1) Unless otherwise noted, the business address is c/o Signature Bank, 565 Fifth Avenue, New York, NY 10017.

(2) Pursuant to a Schedule 13G/A filed by The Vanguard Group, Inc. for the period ended December 31, 2021, The Vanguard Group, Inc., in its capacity as an investment advisor, may be deemed the beneficial owner of these shares. The business address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355.

(3) Pursuant to a Schedule 13G/A filed by T. Rowe Price Associates, Inc. for the period ended December 31, 2021, T. Rowe Price Associates, Inc., in its capacity as an investment advisor, may be deemed the beneficial owner of these shares. The business address of T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, MD 21202.

(4) Pursuant to a Schedule 13G/A filed by BlackRock, Inc. for the period ended December 31, 2021, BlackRock, Inc., in its capacity as an investment advisor, or its subsidiaries, in their capacity as investment managers, may be deemed the beneficial owner of these shares. The business address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

(5) The business address Cohen & Steers, Inc. is 280 Park Avenue, 10th Floor, New York, NY 10017.

(6) The business address Invesco LTD is 1555 Peachtree Street NE, Suite 1800, Atlanta, GA 30309.

(7) The business address First Trust Advisors LP is 120 East Liberty Drive, Suite 400, Wheaton, IL 60187.

(8) Includes, for each of the following persons, the respective number of shares of restricted stock vesting or with voting power currently or within 60 days of March 8, 2022:

Name	Restricted Stock
Scott A. Shay	26,123
Joseph J. DePaolo	35,222
John Tamberlane	19,479
Eric R. Howell	20,113
Kevin T. Hickey	9,383
Thomas Kasulka	16,224
Vito Susca	12,456
Lisa Bond	942
Ana M. Harris	3,254
Keisha Hutchinson	1,436
Brian Twomey	9,508
Stephen Wyremski	1,873
Kathryn A. Byrne	1,500
Judith A. Huntington	1,500
Barney Frank	1,500
Derrick D. Cephas	1,500
Maggie Timoney	1,377
George Tsunis	1,377

(9) Excludes, for each of the following persons, the respective number of nonvested performance-based restricted stock units granted on January 27, 2020, January 27, 2021 and January 24, 2022:

Name	Performance-Based Restricted Stock Units
Scott A. Shay	26,044
Joseph J. DePaolo	41,625
John Tamberlane	16,224
Eric R. Howell	17,489
Kevin T. Hickey	3,183
Thomas Kasulka	9,077
Vito Susca	11,709
Lisa Bond	637
Ana M. Harris	2,819
Keisha Hutchinson	318
Brian Twomey	5,850
Stephen Wyremski	849

(10) Scott Shay and Eric Howell have each pledged their respective Charles Schwab & Co., Inc. margin accounts, which include 110,000 shares and 13,836 shares of the Bank's common stock, respectively. None of the other named individuals have pledged any shares as security.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires the Bank's executive officers, directors and persons who own more than 10% of the Bank's common stock to file reports of ownership and changes in ownership with the SEC. These persons are required to provide the Bank with copies of all Section 16(a) forms that they file. Based solely on the Bank's review of these forms and other representations from the executive officers and directors, the Bank believes that each of its executive officers and directors timely filed all reports of purchases or sales of common stock during 2021. A Form 4 reporting the purchase of three shares of Signature Bank common stock by Mr. Shay in January 2022 was not timely filed. The transactions were executed in an investment advisory account with an investment strategy that follows the S&P 500 Index, and the transactions occurred as a result of the Bank being added to the S&P 500 Index. Mr. Shay does not exercise investment discretion or direct trades for this account, and the transaction was reported on a Form 4 in February 2022.

CORPORATE GOVERNANCE

The Bank believes in having sound corporate governance principles that support and enhance our business strategy. Having such principles is essential to our business and to maintaining our integrity in the marketplace.

Our Corporate Governance structure is also informed by our unique structure and business model. Unlike many other financial services firms, our stockholders are direct investors in our bank, and not a holding company. Our business model is based on a deposit gathering approach where many of our most valuable clients keep deposits with us that are well in excess of FDIC deposit insurance limits. Stability in our corporate structure, board and management team is a key strategic imperative due to its importance in ensuring depositor security and enhancing our credit base. Sudden or excessive changeover in board membership or management could be detrimental to our business. As a result, we have retained certain corporate governance practices in recognition of this need for stability.

Nevertheless, our Board regularly evaluates our corporate governance practices to ensure they are in keeping with shareholder expectations within the context of the foregoing philosophy. These evaluations and outreach to investors have informed several changes and developments over the past several years, including the following:

- ***Declassification of the Board.*** Based on feedback from our stockholders, we are asking our stockholders to vote on a proposal at the 2022 Annual Meeting to amend our By-laws to declassify our Board over a phased three-year period. After reviewing the Bank's corporate governance principles, and taking into account corporate governance trends, peer practices, the views of our institutional stockholders, the guidelines of proxy advisory firms and the merits of both a classified Board and an annually-elected Board, our Board determined that holding annual elections of each of our directors is in the best interests of our stockholders. While our Board believes that a classified structure provides stability in our corporate structure, our Board recognized that a classified structure may reduce directors' accountability to stockholders because such a structure does not empower stockholders to express a view on each director's performance on an annual basis. Our Board believes that taking action to declassify the Board at the 2022 Meeting underscores the Bank's deep commitment to accountability to our stockholders, and our Board recommends that stockholders adopt the declassification proposal.
- ***Board Refreshment.*** As part of the Bank's commitment to Board refreshment, our most veteran director, Ms. Byrne, is stepping down from the Board in advance of the 2022 Meeting. In addition, Mr. Tamberlane, who has served as a director of the Bank since its founding, is not seeking, nor is the Bank re-nominating him for, re-election at the 2022 Meeting. The Board recognizes the significant contributions of Ms. Byrne and Mr. Tamberlane to the Bank and looks forward to welcoming two new directors who will positively contribute to the Board.

  In addition, we believe that declassifying our Board would streamline our Board refreshment efforts by shortening director term lengths to one year and allowing stockholders to express a view on director performance on an annual basis.
- ***New Director Onboarding and Mentorship.*** The Board has appointed Jalak Jobanputra to the Board to fill the position that will become vacant when Ms. Byrne steps down, and the Board has nominated Eric R. Howell, the Bank's Senior Executive Vice President and Chief Operating Officer, to fill the position on the Board that will become vacant when Mr. Tamberlane's term ends. The Bank is dedicated to a smooth and successful on-boarding and orientation process for Ms. Jobanputra and for Mr. Howell if he is elected to the Board. The Bank's orientation process is overseen by the Board's Nominating Committee and includes a day-long session with a member of the Bank's executive management team and a mentorship program through which each new member of the Board will be paired with a veteran member of the Board to ensure the passage of institutional knowledge.
- ***Term limit for directors.*** In 2018, we adopted a policy that provides for term limits for non-employee directors. Non-employee directors who are first elected after the 2018 Annual Meeting may serve up to four three-year terms. Each nominee who was elected at our 2018 Annual Meeting is eligible for up to one additional term following the end of the term for which they were elected at the 2018 Annual Meeting. Each non-employee director continuing in office at the time of our 2018 Annual Meeting may serve up to five three-year terms.
- ***Proxy Access.*** Our By-laws permit a stockholder, or a group of up to 20 stockholders, that owns 3% or more of the Bank's common stock continuously for at least three years to nominate and include in the Bank's proxy materials candidates for election as directors. Such stockholder(s) or group(s) of stockholders may nominate up to the greater of two individuals or 25% of the Board, provided that the stockholder(s) and the nominee(s) satisfy the eligibility, notice and other requirements specified in the By-laws.
- ***Majority Election of Directors.*** Our Certificate of Organization requires that nominees for director in uncontested elections receive a majority of the votes cast in respect of their election as directors.

- ***Written corporate governance guidelines.*** Our Corporate Governance Guidelines formalize certain of the Bank's and the Board's existing governance policies and practices with respect to board membership; leadership; roles, procedures and practices; committees; and executive officer evaluations, compensation and succession and also address the new governance policies discussed below. These Corporate Governance Guidelines are available on the Bank's website (www.signatureny.com) under *"Investor Relations."*
- ***Preferred stock issuance policy.*** Pursuant to this policy, the Board represents that it will not, without prior shareholder approval, issue or use preferred stock for any defensive or anti-takeover purpose or for the purpose of implementing any shareholder rights plan, unless necessary in the exercise of its fiduciary duties. Within these limits, the Board may issue preferred stock for capital raising transactions, acquisitions, joint ventures or other corporate purposes notwithstanding that such actions may also have the effect of making an acquisition of the Bank more difficult or costly.
- ***Policy limiting the number of simultaneous public company directorships that a Signature Bank director may hold.*** Pursuant to this policy, no director should serve on more than two other public company boards, no member of the Examining Committee should serve on more than two other public company audit committees, and no director who is an executive officer of another public company should serve on more than one other public company board, aside from the board of his or her own company. In addition, it is the policy of the Bank that directors should advise the Chairman of the Board in advance of accepting an invitation to serve on another public company board or audit committee.
- ***Response to the COVID-19 Pandemic.*** As discussed above in the Letter from the Independent Members of the Board, we have maintained our focus on the health and well-being of our colleagues, their families, our communities and our clients throughout the COVID-19 crisis. We responded to each stage of the COVID-19 pandemic by successfully implementing our contingency plans, and we now offer modified paid time off policies to encourage our colleagues to get vaccinated against COVID-19. In addition, we continue to support our clients and colleagues who may be experiencing a financial hardship due to COVID-19, as we have done since the beginning of the crisis. We have provided payment deferrals as needed, participated in the Federal Reserve's Main Street Lending Program in 2020, and participated in the Small Business Administration's Paycheck Protection Program for our eligible clients. Since March 2020, the Board has regularly discussed plans for our response to the pandemic at both the Board and committee levels, and the Board continues to work in close coordination with the management team in its response.

In addition to the above changes, the Board has also considered whether the removal of certain supermajority vote requirements from the By-laws and other provisions would be in the best interests of the Bank's shareholders. In its discussions, the Board considered, among other things, that while broader, general U.S. investor sentiment leans towards the removal of such protections, the unique nature of the Bank's business argues in favor of retaining these provisions. As noted above, continuity in our governance and management structure is vitally important to our depositors and clients. The importance of continued stability to our Bank is further reflected by the fact that the New York Banking Law itself imposes limitations on our ability to remove certain of these governance protections without approval from the Superintendent of Financial Services or at all. For example, the Bank is subject to a requirement under NY Banking Law § 601 that mergers involving the Bank be approved by two-thirds in amount of stock of the Bank and, further, by a requirement under NY Banking Law § 6016 that the two-thirds supermajority approval requirement may be increased, but not decreased. In addition, it is the belief of the Board that, if the Bank were ever faced with a takeover offer, these protections would provide the Bank and its shareholders with important protection against coercive offers, would provide leverage to the Board and would be potentially value-enhancing in any takeover negotiations. Moreover, our Board also believes that such provisions encourage directors to take a long-term perspective for the Bank. In light of the importance of continued stability to our business, the existence of certain default law requirements and other foregoing considerations, the Board determined that it would not be in the best interests of shareholders to remove certain of the Bank's defensive protections, such as the supermajority vote requirements, at this time. The Board will continue to evaluate these provisions from time to time and recommend changes as appropriate.

Director Independence

The Board will have a majority of directors who meet the criteria for independence required by any stock exchange on which the common stock of the Bank is listed. In addition to the foregoing, Examining Committee and Compensation Committee members are subject to heightened independence requirements pursuant to the rules of the SEC and any applicable stock exchange. The Board shall determine, annually or more frequently as the Board may so desire, based on all of the relevant facts and circumstances, whether each director satisfies these criteria for independence and will disclose each of these determinations.

The Board has evaluated all relationships between each director and the Bank and has determined that Kathryn A. Byrne, Derrick D. Cephas, Barney Frank, Judith A. Huntington, Maggie Timoney and George Tsunis are "independent directors" as defined in the Nasdaq Marketplace Rules. In addition, the Board has evaluated all relationships between Jalak Jobanputra and the Bank and has determined that Ms. Jobanputra will be an "independent director" as defined in the Nasdaq Marketplace Rules when she joins the Board following Ms. Byrne's resignation.

Board of Directors' Leadership, Structure and Committee Composition

Board of Directors' Leadership

Our Board is led by our Executive Chairman. We have decided to separate the roles of Chief Executive Officer and Executive Chairman because each is significantly involved in the management of the Bank and each is primarily responsible for managing different aspects of our company. As a result, we separate these two functions to permit each to give a significant amount of attention to the areas managed.

In order to maintain the independent integrity of the Board, if the Chairman is not independent, the Board appoints a Lead Independent Director. Currently, our Lead Independent Director is Judith A. Huntington. The Lead Independent Director's responsibilities include, but are not limited to:

- presiding at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors;
- serving as a liaison between the Chairman of the Board and the independent directors;
- reviewing and approving materials to be sent to the Board;
- approving the meeting agendas for the Board;
- having the authority to call meetings of the independent directors; and
- serving on the Nominating Committee.

In addition to the foregoing, the Lead Independent Director oversees an annual evaluation of the Board and its committees to determine whether it and its committees are functioning effectively. The Lead Independent Director receives comments from all directors as to the performance of the Board and its committees and reports annually to the Board with an assessment of such discussions and recommendations for improvements.

Board Structure and Committee Composition

During 2021, our Board had nine directors and six Board committees: the Risk Committee, the Credit Committee, the Examining Committee, the Compensation Committee, the Nominating Committee and the Social Impact Committee. The membership during the last fiscal year and the function of each committee is described below. Each committee operates under a written charter adopted by the Board. The committee charters are available on the Bank's website (www.signatureny.com) under *"Investor Relations."*

Due to our Board's small size and the number of its committees relative to our peers, our directors are particularly active and engaged in the direction of the Bank. During 2021, the Board held ten meetings. During this period, all of the directors attended or participated in more than 80% of the aggregate of the total meetings held by the Board and the total number of meetings held by all committees of the Board. Directors are expected to attend annual meetings of the Bank's shareholders, and all of our directors participated in our 2021 annual meeting of shareholders either in person or telephonically.

Risk Oversight

The Board monitors management and assists management in evaluating all aspects of risk facing the Bank. The Board has also established a Risk Committee, which is currently comprised of Messrs. Shay, DePaolo, Frank and Tamberlane and Mses. Byrne, Huntington and Timoney, to assist the Board in fulfilling its oversight responsibilities with regard to (a) the risks inherent in the Bank and the control processes with respect to such risks, (b) the assessment and review of credit, market, liquidity, operational, technology, data security, and business continuity risks, among others, and (c) the risk management activities of the Bank. The Board's primary means for overseeing and evaluating risk are through open lines of communication with management, including receiving regular reports on risk from management, the Risk Committee and, in particular, our Chief Risk Officer. The four primary types of risk we face are credit risk, interest rate risk, liquidity risk and operational risk (including cybersecurity). The Risk Committee monitors these risks and provides reports to the Board with respect to each of these risks. With respect to credit risk, the Credit Committee, which is composed of Messrs. Shay, DePaolo, Tamberlane, Cephas and Tsunis, and the Risk Committee receive three reports per year from our Internal Loan Review Manager, who also briefs the other members of the Board regarding such report. With respect to interest rate risk and liquidity risk, the Board and the Risk Committee receive reports from executive management on the Bank's investment performance, including asset/liability management, and receive reports from a third-party consultant detailing the performance of the Bank's investments. With respect to operational risks, the Board and the Risk Committee receive regular reports from the Chief Operating Officer and various department heads, which encompass matters including regulatory compliance, physical security, disaster recovery and the Bank's insurance coverage.

Board and Committee Composition

Director Name	Compensation Committee	Credit Committee	Examining Committee	Nominating Committee	Risk Committee	Social Impact Committee
Kathryn A. Byrne	●		●		●	
Derrick D. Cephas		●	● CC	●		●
Joseph J. DePaolo		●			●	●
Barney Frank				●	●	●
Judith A. Huntington	●			● CC	●	● CC
Scott A. Shay		● CB ● CC			● CB ● CC	● CB ● CC
John Tamberlane		● VCB			● VCB	● VCB
Maggie Timoney			●		●	
George Tsunis	●	●				

● CC = Chairperson ● VCB = Vice Chairman of the Board ● CB = Chairman of the Board ● = Member

Board Committees

Risk Committee

Members:

Scott A. Shay (Chair)
Kathryn A. Byrne
Joseph J. DePaolo
Barney Frank
Judith A. Huntington
John Tamberlane
Maggie Timoney

The Risk Committee must consist of at least one independent director and will include members of the Bank's management, including the Chief Risk Officer, the Chief Operating Officer, the Chief Credit Officer, the Chief Financial Officer, and the Chief Technology Officer. The Bank's Chief Auditor is a permanent invitee to all meetings. Mr. Shay has been the Chair of the Risk Committee since its inception.

Meetings in 2021:

The Risk Committee held four meetings in 2021.

Key Responsibilities:

The Risk Committee's duties and responsibilities are set forth in the charter of the Risk Committee and include the development and articulation of the risk and risk appetite within the Bank, the enhancement of means of identifying, qualifying, quantifying, measuring and monitoring key risk indicators or dashboards for each major risk sector, the education of management and employees about their responsibilities to manage risks and the review of key management, systems, processes and decisions so as to build risk assessment data into critical business systems. Among other responsibilities, the Risk Committee reviews significant financial and other risk exposures and the steps management has taken to monitor, control and report such exposures, including, but not limited to, credit, interest rate, market, liquidity, operational, fraud, technology, data security and business continuity risks; evaluates key risk exposure and tolerance; reviews and evaluates the Bank's policies and practices with respect to risk assessment and risk management; reviews reports and significant findings of the Risk Management and Internal Audit Departments with respect to the risk management activities of the Bank together with management's responses and follow up to these reports; reviews significant reports from regulatory agencies and any new industry guidance related to risk exposures; reviews the scope of the Risk Management group and its planned activities with respect to the risk management review of the Bank; reviews the Bank's technology risk management, including, among other things, business continuity planning and data security; and reports periodically and escalates issues of primary significance to the Board. The functions of the Risk Committee are further described in the Proxy Statement under "Report of the Risk Committee." The charter of the Risk Committee is available on the Bank's website (www.signatureny.com) under *"Investor Relations."*

Examining Committee

Members:

Derrick D. Cephas (Chair)
Kathryn A. Byrne
Maggie Timoney

The Board has determined that Kathryn A. Byrne, Derrick D. Cephas and Maggie Timoney are each independent as such term is defined by the NASDAQ Marketplace Rules and are each "financial experts" under the SEC rules. There is a limit of five years on the term of the Chair of the Examining Committee. Derrick D. Cephas became Chair of the Examining Committee in April 2020.

Meetings in 2021:

The Examining Committee held 18 meetings in 2021.

Key Responsibilities:

The Examining Committee's duties and responsibilities are set forth in the charter of the Examining Committee and include the general oversight of the integrity of the Bank's financial statements, the Bank's compliance with legal and regulatory requirements, the independent registered public accounting firm's qualifications and independence, the performance of both the Bank's internal audit function and the registered public accounting firm, and the performance of the Bank's risk assessment and risk management functions. Among other responsibilities, the Examining Committee prepares the Examining Committee report for inclusion in the annual proxy statement; annually reviews the Examining Committee charter and the Committee's performance; reviews and approves any material related party transactions; appoints, evaluates and determines the compensation of the Bank's registered public accounting firm; reviews and approves the scope of the annual audit, the audit fee and the financial statements; reviews the Bank's disclosure controls and procedures, internal controls, and information security policies; reviews the internal audit function; and reviews corporate policies with respect to financial information and earnings guidance; oversees investigations into complaints concerning certain other financial matters; and reviews other risks that may have a significant impact on the Bank generally and on the Bank's financial statements. The Examining Committee works closely with management as well as the Bank's registered public accounting firm. The Examining Committee has the authority to obtain advice and assistance from, and receive appropriate funding from the Bank for, outside legal, accounting or other advisors as the Examining Committee deems necessary to carry out its duties. In fulfilling its duties and responsibilities, the Examining Committee may reasonably rely on the information and representations it receives from professionals, experts and persons within and outside the Bank. The functions of the Examining Committee are further described in this Proxy Statement under "Report of the Examining Committee." The charter of the Examining Committee is available on the Bank's website (www.signatureny.com) under *"Investor Relations."*

Compensation Committee

Members:

Judith A. Huntington (Chair)
Kathryn A. Byrne
George Tsunis

The Compensation Committee consists solely of the Bank's independent directors, any of whom may be removed at any time by action of the Board. The Chair is designated by the Board and the Committee must have at least two meetings per year. There is a five-year limit on the term of the Chair. Judith A. Huntington became Chair of the Compensation Committee after the 2021 Annual Meeting.

Meetings in 2021:

The Compensation Committee held six meetings in 2021.

Key Responsibilities:

The Compensation Committee's duties and responsibilities are set forth in the charter of the Compensation Committee. The charter of the Compensation Committee is available on the Bank's website (www.signatureny.com) under "*Investor Relations*." The scope of authority of the Compensation Committee includes the power to:

- review and determine compensation of the Bank's CEO and other executive officers on an annual basis;
- review and make recommendations to management and the Board with respect to policies relating to compensation, the Bank's equity compensation plan and the adoption of new incentive compensation and equity-based plans;
- administer the Amended and Restated 2004 Long-Term Incentive Plan and the Change of Control Severance Plan;
- approve the terms of the grant agreements for all equity awards and make such grants of equity awards;
- review and approve all compensation awards, employment agreements, and severance plans and agreements for executive officers and key employees; and
- review its own performance and the adequacy of the Compensation Committee charter annually and report regularly to the Board, recommending any changes it deems appropriate.

The Executive Chairman and the Chief Executive Officer are the only executive officers to have a role in determining or recommending the amount or form of executive and director compensation. Together they annually review the performance of each executive. The conclusions reached and recommendations made based on these reviews, including those with respect to salary adjustments and annual award amounts, are then presented to the Committee for review and approval and/or ratification. The Executive Chairman and the Chief Executive Officer do not determine their own salary levels. The Committee can exercise its full discretion in modifying any recommended adjustments or awards to executives.

The Committee has engaged a compensation consultant to assist it in carrying out its responsibilities and to conduct periodic reviews of the total compensation program for executive officers. The Committee's consultant provides the Committee with guidance and relevant market data to consider in their determination of the amount and form of executive and director compensation. Such information enables the Committee to review compensation practices at peer companies in the banking industry and compare our named executive officers' current compensation levels to competitive market norms. The Committee's consultant is engaged directly by the Committee, which has the sole authority to retain or terminate consultants to assist it in the evaluation of director, chief executive officer or executive compensation. The Committee has the sole authority to determine the terms of engagement and the extent of funding necessary for payment of compensation to any consultant retained to advise the Committee and considers the independence of any consultant with respect to their engagement.

Nominating Committee

Members:

Judith A. Huntington (Chair)
Derrick D. Cephas
Barney Frank

Meetings in 2021:

The Nominating Committee held three meeting in 2021. However, Nominating Committee members communicate via telephone to consider and assess members of the Board and prospective candidates for Board membership.

Key Responsibilities:

The Nominating Committee's duties and responsibilities are set forth in its charter and include identifying individuals qualified to become members of the Board, consistent with the criteria set forth below under "Consideration of Director Nominees — Identifying and Evaluating Nominees for Directors" and "Consideration of Director Nominees — Director Qualifications," and overseeing the organization of the Board to discharge the Board's duties and responsibilities properly and efficiently. Other specific duties and responsibilities of the Nominating Committee include annually assessing the size and composition of the Board; developing membership qualifications for the Board's committees; defining specific criteria for director independence; annually reviewing and recommending directors for continued service; coordinating and assisting management and the Board in recruiting new members and conducting periodic reviews of the independence of the members of the Board and its committees and the financial literacy and expertise of Examining Committee members. The charter of the Nominating Committee is available on the Bank's website (www.signatureny.com) under *"Investor Relations."*

Credit Committee

Members:

Scott A. Shay (Chair)
Derrick D. Cephas
Joseph J. DePaolo
John Tamberlane
George Tsunis

Meetings in 2021:

The Credit Committee held four meetings in 2021. However, Credit Committee members are frequently asked to review and vote on credit matters via email and telephone communications. Additionally, Credit Committee members review in-depth credit reports at every Board meeting.

Key Responsibilities:

The Credit Committee's duties and responsibilities are set forth in its charter and include periodically updating the Bank's credit policy manual to ensure the credit quality of the Bank's loan portfolio and to maintain profitability of the Bank. Other specific duties and responsibilities of the Credit Committee include reviewing the strategies to develop and achieve the credit and lending goals of the Bank and making appropriate recommendations to the Board; determining the lending authority levels for the Chief Credit Officer and other members of senior management; authorizing the Chief Credit Officer to establish and manage lending authority levels for employees of the Bank; and reviewing reports provided by the Chief Risk Officer. The charter of the Credit Committee is available on the Bank's website (www.signatureny.com) under "*Investor Relations*."

Social Impact Committee

Members:

Scott A. Shay (Co-Chair)
Judith A. Huntington (Co-Chair)
Derrick D. Cephas
Joseph J. DePaolo
Barney Frank
John Tamberlane

Meetings in 2021:

The Social Impact Committee was formed in January 2021 and held four meetings in 2021.

Key Responsibilities:

The Social Impact Committee's duties and responsibilities are set forth in its charter and include overseeing and supporting the development, implementation, effectiveness and communication of the Bank's social impact initiatives, programs, policies and strategies. Other specific duties and responsibilities of the Social Impact Committee include ensuring that social impact initiatives align with and support the Bank's business drivers and long-term strategy and are integrated into all teams, areas, and departments of the Bank; receiving updates from the Bank's management committee responsible for social impact initiatives; periodically reviewing and reporting to the Board on social impact matters, including the review of, and recommendations to the Board regarding, Board-initiated and shareholder-initiated social impact proposals; overseeing key priorities and targets as they relate to sustainable banking, credit and brokerage investment practices and products; providing oversight and guidance on social impact-related disclosures and reporting; providing oversight and guidance on the Bank's philanthropic, educational and charitable initiatives; reviewing the Bank's community reinvestment activities and performance; and bringing to the attention of the Board current and emerging social impact trends and best practices. The charter of the Social Impact Committee is available on the Bank's website (www.signatureny.com) under *"Investor Relations."*

Stock Ownership and Holding Requirements

The Bank has adopted a policy pertaining to the ownership and retention of the Bank's securities for all executive officers and independent directors. The policy states that all executive officers of the Bank must achieve ownership levels (defined as a multiple of base salary) and retain 50% of any shares acquired (after the payment of taxes) for two years after such shares (or the related awards) vest. Independent Board members must retain 50% of any vested shares (after the payment of taxes) through retirement.

Additionally, pursuant to the Bank's securities trading policy, directors, officers and employees are strictly prohibited from hedging any of the Bank's securities. They are however permitted to pledge the Bank's securities.

Social Impact Report

In 2021, the Bank issued its inaugural Social Impact Report. The reports focused on the Bank's environmental and community initiatives, which are highlighted below.

Environmental Initiatives

Signature Bank is engaged in various green lending activities. To date, we have funded more than $650 million in loans, leases, and privately placed debt obligations for city, state, and local governments as well as agencies and select not-for-profit entities that finance through government conduits. Those loans include funding projects related to energy conservation methods including improvements to the electric grid, projects for recycling and green parks, water or wastewater treatment transactions, and projects related to brownfield improvements. In addition to our increasing focus on lending in areas of sustainability, the Bank screens against loans that could have a negative environmental or social impact. As a result, we do not engage in lending to projects related to the production of oil and gas as well as to the firearms industry.

The Bank has implemented a range of initiatives targeted toward sustainability, all in an effort to positively impact the environment and reduce operating expenses, which in turn, benefits our stakeholders as well. In this regard, the Bank has put many day-to-day energy-efficient practices in place, including various power-saving capabilities, a host of paperless solutions and certain recycling programs. The Bank's environmental initiatives include:

- Installing high-efficiency heating, ventilation and air conditioning systems in all our new buildings;
- Installing motion-sensitive lighting in our buildings to conserve energy;
- Operating recycling programs across all of our locations and corporate offices, which include daily consumption items as well as printer cartridges;
- Offering digital and mobile products to clients to reduce paper usage as well as fossil fuel emissions by eliminating the need for clients to travel to our banking offices for routine needs;
- Instituting paperless processes to minimize our paper usage;
- Creating a green lending product to support our clients in reducing their negative impact on the environment through the financing of energy-efficient equipment and other sustainable solutions;
- Providing sustainability-related equipment financing for commercial enterprises and municipal entities with initiatives related to solar energy and/or other energy saving projects. We also offer financing for recycling, water treatment and environmental remediation equipment;
- Offering an Impact Certificate of Deposit through which clients can deposit their funds at the Bank, with a goal to deploy these into areas of sustainable initiatives, such as areas of clean energy, organic food, and nonprofits. The Bank matches client funds dollar-for-dollar to double the impact of the investment; and
- Our Impact Banking team continues to focus on catering to B Corporations, non-profit organizations, foundations, impact investors and mission-aligned companies to further elevate our priorities to serve these types of entities.

Community Initiatives

Community service and engagement is at the core of our commitment to corporate social responsibility. To this end, there are many activities in which the Bank's management, Board, and colleagues are engaged. The Bank's community initiatives include:

- Educating young students through the Bank-sponsored customized college access and advising program, Signature Scholars;
- Providing complimentary Volunteer Income Tax Preparation services for Low-Moderate Income ("LMI") individuals;
- Offering investment workshops through the Bank's First Time Investors Program, in which our colleagues educate LMI individuals and/or veterans on money management and prudent ways of investing;
- Promoting financial literacy through donating time and resources to various nonprofits and other organizations that teach New York metropolitan area LMI children, teenagers, and young adults financial management skills;
- Providing community development grants and investments through our Community Reinvestment Act initiatives, which support local areas and affordable housing in the communities we serve;
- Supporting multifamily real estate financing to help preserve New York City's affordable housing stock; and
- Collaborating with Brooklyn Legal Services, a nonprofit law firm providing free, high-quality legal services to New Yorkers citywide, to distribute Federal Home Loan Bank of New York grants to Brooklyn Legal small business clients negatively impacted by COVID-19. These grants made in conjunction with our participation in FHLBNY's Small Business Recovery Grant program support not-for-profit corporations and small businesses in New York City, many with minority or women ownership.

Board Diversity

Inclusion and diversity remain key priorities for the Board. The diverse backgrounds, skills and experiences of the Board enable us to provide strong guidance to the Bank in these key areas, as well as in our oversight of strategy and risks. We believe that a diverse Board, management team and workforce position us to better understand clients' wants and needs, which we believe drives our ability to deliver superior client value and successfully innovate. Diverse perspectives in the boardroom also allow us to evaluate issues through different experiences and perspectives and help us to guide the Bank in a thoughtful way.

Formalized Intensive Shareholder Engagement Process – Led by the Independent Directors

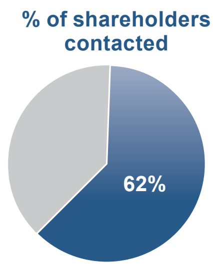
As part of our ongoing commitment to being responsive to shareholders, the Board has formalized our annual shareholder outreach process, which is led by our Lead Independent Director with members of executive management.

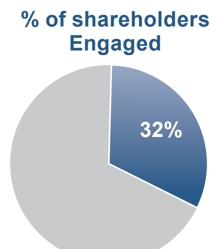
Our dialogue with shareholders has been a critical element in the evaluation of our corporate governance, executive compensation and sustainability efforts for several years.

This formalized outreach effort supplements the ongoing communications between our management and shareholders, as well as the outreach to shareholders prior to, and in connection with, our annual meetings, through various engagement channels, including direct meetings and road shows.

These meetings provide the Board with valuable insights into our shareholders' perspectives and potential improvements to our practices.

During the fall of 2021, we reached out to our top shareholders representing 62% of our outstanding shares, and shareholders representing 32% of our outstanding shares agreed to engage with us.





We discussed a range of topics with our shareholders, including environmental and social matters, diversity, our corporate culture, and human capital management. We also solicited feedback on ESG disclosure. Common themes discussed included the following:

- Many shareholders expressed a preference for declassified board structures, where all directors are elected annually.
- Most of our shareholders have endorsed the disclosure frameworks of the Sustainability Accounting Standards Board (SASB) and the Taskforce for Climate-Related Financial Disclosure (TCFD).
- Our shareholders are being asked by their clients to consider climate risk in their portfolios and they are monitoring the efforts of banks to decarbonize their portfolios.
- Some of our shareholders asked that we consider a framework for cybersecurity, such as NIST, ISO or HITRUST.
- Our shareholders are focused on diversity at all levels of the Bank.
- Many shareholders asked if we considered incorporating ESG metrics or goals into executive compensation, which our Compensation Committee intends to incorporate into one of its qualitative scorecard factors for the 2022 Annual Incentive Plan.

Our Board evaluates and reviews the input from our shareholders in considering their independent oversight of management and our long-term strategy. Our dialogue has led to enhancements in our corporate governance, ESG, and executive compensation practices, which our Board believes are in the best interest of our Bank and our shareholders.

Below are actions that the Board has taken in recent years in response to shareholder feedback:

- As reflected in this Proxy Statement, we are proposing to declassify our Board and provide for annual election of directors.
- We implemented a Board refreshment policy, as well as term limits for directors.
- We created colleague development programs for training, developing skill sets, and career pathing within the Bank.
- We implemented Diversity & Inclusion programs to ensure diversity is enhanced at the Bank.
- We published our first Social Impact Report in 2021 and our first Environmental, Social and Governance Report in 2020 with information about our responsible lending practices, our environmental sustainability initiatives, and our strong infrastructure surrounding corporate governance.
- The Board created its Social Impact Committee in 2021.
- We initiated an Employee Resource Group, called the Women's Council, to foster a sense of community at the Bank.
- Our Board's Compensation Committee has implemented significant changes to our executive compensation programs in recent years, resulting in the program with the features described in more detail in the Compensation Discussion and Analysis portion of this Proxy Statement.

The Bank and its independent directors are committed to ongoing engagement on matters of importance to our shareholders.

Consideration of Director Nominees

Shareholder Nominees

The Nominating Committee will consider shareholder nominations of candidates for membership to the Board that are properly and timely submitted as described below under *"Identifying and Evaluating Nominees for Directors."* In evaluating such nominations, the Nominating Committee seeks to achieve a balance of knowledge, experience and capability on the Board and to address the membership criteria set forth under "Director Qualifications" below. Any shareholder nominations proposed for consideration by the Nominating Committee should include the nominee's name and qualifications for Board membership and should be addressed to:

Corporate Secretary
Signature Bank
565 Fifth Avenue
New York, NY 10017

In addition, the By-laws of the Bank permit shareholders to nominate directors for consideration at an annual shareholders meeting.

Our By-laws also permit a stockholder, or a group of up to 20 stockholders, that owns 3% or more of the Bank's common stock continuously for at least three years to nominate and include in the Bank's proxy materials candidates for election as directors. Such stockholder(s) or group(s) of stockholders may nominate up to the greater of two individuals or 25% of the Board, provided that the stockholder(s) and the nominee(s) satisfy the eligibility, notice and other requirements specified in the By-laws.

For a description of the process for nominating directors or other shareholder proposals in accordance with the Bank's By-laws, see "Other Matters – Shareholder Proposals" in this Proxy Statement.

Identifying and Evaluating Nominees for Directors

The Nominating Committee utilizes a variety of methods for identifying and evaluating nominees for director. The Nominating Committee from time to time assesses the appropriate size of the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating Committee considers various potential candidates for director. Typically, the Nominating Committee's review process begins with Mr. Shay identifying a list of potential candidates through suggestions from current Board members, officers, professional search firms, shareholders or other persons. Mr. Shay will interview each potential candidate to vet their qualifications and fitness for service on the Board. Mr. Shay will then submit a short list of candidates to the Nominating Committee, and the Nominating Committee will meet with each of the remaining candidates. Remaining candidates will then be evaluated at meetings of the Board and may be considered at any point during the year. As described above, the Nominating Committee considers properly submitted shareholder nominations as candidates for the Board. Following verification of the shareholder status of persons proposing candidates, properly submitted recommendations will be aggregated and considered by the Nominating Committee at a meeting prior to the issuance of the proxy statement for the Bank's annual meeting. If any materials are provided by a shareholder in connection with the nomination of a director candidate, such materials will be forwarded to the Nominating Committee. The Nominating Committee also reviews materials provided by professional search firms or others in connection with a nominee who is not proposed by a shareholder. In evaluating such nominations, the Nominating Committee seeks to achieve a balance of knowledge, experience and capability on the Board.

Director Qualifications

Board Diversity Matrix

	Derrick D. Cephas	Joseph J. DePaolo	Barney Frank	Judith A. Huntington	Scott A. Shay	Maggie Timoney	George Tsunis	Jalak Jobanputra	Eric R. Howell
Skills & Experience									
Public Board	●	●	●	●	●	●	●		
Industry/Banking	●	●	●	●	●				●
CEO/Business Head	●	●			●	●	●	●	
International	●		●			●		●	
Financial Expert	●	●		●	●	●		●	●
Government/Regulation	●		●				●		
Risk Management	●	●	●	●	●	●		●	●
Corporate Governance	●	●	●	●	●	●	●	●	●
Capital Management	●	●		●	●			●	●
DEI/D&I	●	●	●	●	●			●	
Demographic Background									
Board Tenure									
Years	6	22	7	9	22	1	1	N/A	N/A
Sexual Orientation (voluntary)									
LGBTQ			●						
Gender									
Male	●	●	●		●		●		●
Female				●		●		●	
Non-Binary									
Age									
Years old	70	62	81	58	64	56	54	49	51
Race/Ethnicity									
African American	●								
White/Caucasian		●	●	●	●	●	●		●
Asian								●	

The Nominating Committee uses a number of criteria to determine the qualification of a director nominee for the Board. The minimum criteria used by the Nominating Committee consist of the following:

- Directors should be of the highest ethical character and share the mission, vision and values of the Bank;
- Directors should have reputations, both personal and professional, consistent with the image and reputation of the Bank;
- Directors should be highly accomplished in their respective fields, with superior credentials and recognition;
- Each director should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Bank;
- Each director should have sufficient time, energy and attention to ensure the diligent performance of his or her duties;
- Each director should have relevant expertise and experience, and be able to offer advice and guidance to the Executive Chairman and the Chief Executive Officer based on that expertise and experience; and
- Each director should have the ability to exercise sound business judgment.

The Nominating Committee also considers such other relevant factors as it deems appropriate, including the current composition of the Board, the balance of management and independent directors, the need for Examining Committee and industry expertise and the evaluations of other prospective nominees. After completing the interview and evaluation process that the Nominating Committee deems appropriate, it makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines the nominees after considering the recommendation and the report of the Nominating Committee.

Communications with the Board of Directors

The Board has adopted a policy regarding shareholder access to the Board to ensure that shareholders may communicate directly with the Board. All written communications should be directed to the Bank's Corporate Secretary at: Corporate Secretary, Signature Bank, 565 Fifth Avenue, New York, NY 10017 and should prominently indicate on the outside of the envelope that it is intended for one of the following: the Board, the Examining Committee, the Risk Committee, the Compensation Committee, the Credit Committee, the Nominating Committee or the Social Impact Committee. Each written communication intended for the Board or one of the committees and received by the Corporate Secretary will be forwarded to the specified party following its clearance through normal security procedures. The written communication will not be opened, but rather will be forwarded unopened to the intended recipient.

Codes of Ethics

We believe that each of our employees and directors should maintain high ethical standards. We have adopted our Code of Business Conduct and Ethics applicable to our employees and directors and our Code of Ethics for the Principal Executive Officer and Senior Financial Officers. The Bank's Code of Business Conduct and Ethics was amended in January 2006 to include the engagement of a third-party, NAVEX Global (formerly, Global Compliance Services), to provide employees an independent mechanism for the confidential, anonymous submission of concerns regarding questionable accounting, operational or auditing matters or any other questionable activity or matter. Our whistleblower program operates a 24-hour manned toll-free hotline.

These codes are available on our website (www.signatureny.com) under *"Investor Relations,"* and in print upon any written request by a shareholder. The Bank intends to post at this location on its website any amendments to or material waivers from the provisions of these codes.

DIRECTORS AND NOMINEES

The following table sets forth information regarding our directors and nominees:

Name	Age	Term Ending	Position
Nominees for Election			
Derrick D. Cephas	70	2022	Director and Director Nominee
Judith A. Huntington	58	2022	Lead Director and Director Nominee
Eric R. Howell	51	N/A	Senior Executive Vice President, Chief Operating Officer and Director Nominee
Directors Continuing in Office			
Joseph J. DePaolo	62	2023	Co-Founder, President and Chief Executive Officer and Director
Barney Frank	81	2023	Director
Jalak Jobanputra	49	2024	Director
Scott A. Shay	64	2023	Co-Founder and Chairman of the Board
Maggie Timoney	56	2024	Director
George Tsunis	54	2024	Director

In addition to the specific professional experience of each director, we chose our directors because they are highly accomplished in their respective fields, insightful and inquisitive. In addition, we believe each of our directors possesses sound business judgment and is highly ethical. While we do not have a formal diversity policy, consistent with our Nominating Committee charter, we consider a wide range of factors in determining the composition of our Board, including professional experience, skills, education and training, and seek to ensure that our Board represents the communities that we serve.

Director Nominees

Derrick D. Cephas

Position: Director and Director Nominee

Director Since: 2016

Age: 70

Committees: Credit; Examining (Chair); Nominating; Social Impact

Derrick D. Cephas has been a member of the Board of Directors since April 2016. He is Of Counsel and a member of the Financial Services Practice at Squire Patton Boggs, an international full-service law firm. Mr. Cephas has broad-based experience in representing commercial banks, thrift institutions, bank holding companies and foreign banking corporations in a wide range of regulatory and transactional matters. Immediately prior to joining Squire, Mr. Cephas served as head of Weil, Gotshal & Manges' Financial Institutions Regulatory practice. Prior to Weil, he served as President and Chief Executive Officer of Amalgamated Bank, then a $4.5 billion commercial bank headquartered in New York City. Before this executive role, he was a banking and corporate law partner in the New York office of Cadwalader, Wickersham & Taft, and prior to that, Mr. Cephas served as the Superintendent of Banks for the State of New York from 1991 to 1994. He is a former member of the Board of Directors of the Dime Savings Bank of New York, Merrill Lynch International Bank, D.E. Shaw & Co. Inc., the Empire State Development Corporation, the New York City Board of Correction and the New York City Housing Authority. He is currently a Director of the Fresh Air Fund, a Director/Trustee of the Hartford Funds Family of Mutual Funds and a Director of Claros Mortgage Trust, Inc. He is a former member of the Board of Advisors for The Mayor's Fund to Advance New York City. Mr. Cephas's experience in financial services regulation and corporate governance led the Board to conclude that he should be a member of our Board.

Judith A. Huntington

Position: Lead Independent Director and Director Nominee

Director Since: 2013

Age: 58

Committees: Compensation (Chair); Nominating (Chair); Risk; Social Impact (Co-Chair)

Judith A. Huntington has been an independent director of the Bank since April 2013. She currently serves as Lead Independent Director and is a member of the Bank's Compensation, Nominating, Risk and Social Impact Committees. Ms. Huntington is President of Pegasus Financial Concierge LLC, offering individual tax preparation and personal financial management services. Ms. Huntington's professional experience includes more than 30 years in the financial arena. For 15 years, Ms. Huntington served as the president and previously vice president for financial affairs of a small, private, liberal arts college in New York. Prior to that, Ms. Huntington worked as a certified public accountant for 15 years with KPMG LLP as audit senior manager, providing assurance services to a multitude of clients in the firm's banking, manufacturing and not-for-profit practices. While at KPMG, she was an instructor in the firm's professional educational programs, recruitment program, and participated in the firm's peer review process. In a firm-sponsored program, she participated in a two-year rotation with the Financial Accounting Standards Board (FASB) where she worked to develop and publish accounting standards. Ms. Huntington is a member of the Board of Directors and Site Administrator of the Volunteer Income Tax Assistance Program (VITA) of Danbury, Connecticut, an IRS sponsored organization offering free tax preparation for low-income individuals. In addition, she is a member of the Board of Directors of the Newtown Bridle Land Association, an open space, land preservation organization. Ms. Huntington was named to the Women Inc.'s 2019 Most Influential Corporate Directors List and was inducted into the Business Council of Westchester's Hall of Fame, receiving the Women in Business Award. She is the recipient of the Apex Advocacy Award from the Westchester County Association for her participation on the Association's Property Tax Alliance. Ms. Huntington's experience in the financial services sector led the Board to conclude that she should be a member of our Board.

Eric R. Howell

Position: Senior Executive Vice President, Chief Operating Officer and Director Nominee

Director Since: N/A

Age: 51

Committees: N/A

Eric R. Howell, who joined the Bank in 2000, has served as Senior Executive Vice President and Chief Operating Officer since July 1, 2021. Previously, he was Senior Executive Vice President - Corporate & Business Development, a role to which he was named in September 2020. Prior to this appointment, he had been serving as Executive Vice President - Corporate & Business Development, a role to which he was named in April 2013. Earlier, Mr. Howell was Executive Vice President and Chief Financial Officer since November 2004, and Vice President of Finance and Controller. Before joining Signature Bank, he was an Associate Managing Director at Republic National Bank of New York, which he joined in 1992. During his tenure there, he held other numerous positions including CFO of both Republic's retail broker-dealer and retail insurance agency. Mr. Howell's experience in commercial banking led the Board to conclude that he should be a member of our Board.

Directors Continuing in Office

Joseph J. DePaolo

Position: Co-Founder, President and Chief Executive Officer and Director

Director Since: 2000

Age: 62

Committees: Credit; Risk; Social Impact

Joseph J. DePaolo is a co-founder of the Bank and has been President and Chief Executive Officer and a Director of the Bank since its inception. He has also served as a Director of Signature Securities Group since its inception and served as its Chairman of the Board of Directors until December 2006. Prior to joining the Bank, Mr. DePaolo was a Managing Director and member of the Senior Management Committee of the Consumer Financial Services Division at Republic National Bank, which he joined in 1988. At Republic National Bank, Mr. DePaolo held numerous positions including First Vice President and Deputy Auditor, First Vice President and Senior Vice President of Consumer Banking, Managing Director, Chairman of Republic Financial Services Corporation (Republic National Bank's retail broker-dealer group) and Chairman of Republic Insurance Agency (Republic National Bank's retail insurance agency). Prior to joining Republic National Bank, Mr. DePaolo was a senior audit manager with KPMG Peat Marwick. Mr. DePaolo is currently a Director of The Mariano Rivera Foundation and a Director of The Dr. Richard Barnett Foundation. Mr. DePaolo's experience in commercial banking and his role as our President and Chief Executive Officer led the Board to conclude that he should be a member of our Board.

Barney Frank

Position: Director

Director Since: 2015

Age: 81

Committees: Nominating; Risk; Social Impact

Barney Frank has been a member of the Board since June 2015. Mr. Frank served as a U.S. Congressman representing the 4th District of Massachusetts from 1981-2013 and also was the Chairman of the House Financial Services Committee from 2007-2011. As Chair of the House Financial Services Committee, Mr. Frank was instrumental in crafting the short-term $550 billion rescue plan in response to the nation's 2008-2009 financial crisis. Later, he co-sponsored the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was signed into law in July 2010. Prior to serving in Congress, Mr. Frank spent eight years as a state Representative in Massachusetts and, earlier, served as Chief of Staff to Congressman Michael Harrington and Chief Assistant to Mayor Kevin White of Boston. Mr. Frank's extensive experience as a Congressman, and particularly as Chair of the House Financial Services Committee, led the Board to conclude that he should be a member of the Board.

Scott A. Shay

Position: Co-Founder and Chairman of the Board

Director Since: 2000

Age: 64

Committees: Credit (Chair); Risk (Chair); Social Impact (Co-Chair)

Scott A. Shay is a co-founder of the Bank and has served as Chairman of the Board since its inception. He has also served as a Director of Signature Securities Group since its inception and as Chairman of the Board of Directors since December 2006. Since 1980, Mr. Shay has been involved in the investment banking and venture capital industries. Mr. Shay has been Managing Director/Partner of Ranieri Strategies LLC and its predecessors ("Ranieri") and a partner of Hyperion Partners since 1988. Mr. Shay serves as an officer or director of other direct and indirect subsidiaries of Ranieri and related entities. Prior to joining Ranieri/Hyperion Partners, he served as a director and a senior member of the mergers and acquisitions department of Salomon Brothers, Inc. From October 1997 until August 2005, Mr. Shay served as a director of Bank Hapoalim BM, our former parent company. From December 1988 until February 2001, Mr. Shay served as a director of Bank United Corp., Texas and was a member of its audit committee for six years. Mr. Shay's experience in investment and commercial banking led the Board to conclude that he should be a member of our Board.

Maggie Timoney

Position: Director

Director Since: 2021

Age: 56

Committees: Examining; Risk

Maggie Timoney has been a member of the Board since April 2021. She is President & Chief Executive Officer of HEINEKEN USA based in New York. Prior to this role, she spent five years as President & Chief Executive Officer of HEINEKEN Ireland. She has spent the last 23 years at the HEINEKEN Group in senior executive positions in both commerce and general management across developed and developing markets. Ms. Timoney is recognized as a transformational leader, as demonstrated through her strong financial results combined with high impact in both cultural and social change. Ms. Timoney's recognized success as an active CEO led the Board to conclude that she should be a member of our Board of Directors.

George Tsunis

Position: Director

Director Since: 2021

Age: 54

Committees: Compensation; Credit

George J. Tsunis has been a member of the Board since April 2021. He is the Founder, Chairman and Chief Executive Officer of Chartwell Hotels. Prior to founding Chartwell, Mr. Tsunis was a partner at the law firm of Rivkin Radler LLP, representing both private clients and municipalities in the practice areas of land use and zoning, real estate corporate law, municipal law and commercial litigation. Mr. Tsunis' public service includes time as a Legislative Attorney at the New York City Council, Special Counsel to the Town of Huntington (NY) Environmental Open Space Committee and Counsel to the Dix Hills (NY) Water District. Previously, Mr. Tsunis served as an advisor to the United States Senate Committee on Banking, Housing, and Urban Affairs, as a member of the Brookings Institution's Foreign Policy Leadership Committee and its Metropolitan Studies Leadership Council, and as a member of the Business Executives for National Security's Board of Trustees. He has also served as Chairman of Nassau Health Care Corp., or NuHealth, the health system that operates Nassau University Medical Center, and on the Board of Trustees for Hofstra University. Mr. Tsunis currently serves as Chairman of The Battery Park City Authority, Director of the New York Convention Center's (Jacob Javits Center) Operating and Development Committees, and a member of Arbor Realty Trust's Board of Directors. Mr. Tsunis' experience in public policy and real estate led the Board to conclude that he should be a member of our Board of Directors.

Jalak Jobanputra

Position: Director

Director Since: 2022

Age: 49

Committees: N/A

Jalak Jobanputra was appointed to the Board effective March 31, 2022. Ms. Jobanputra is Founder and Managing Partner of Future\Perfect Ventures (FPV), an early-stage venture capital fund investing in decentralized technology with a focus on digital assets, blockchain tech, and the buildout of Web3. FPV's portfolio includes Abra, Blockstream, Aza, Everledger, The Graph Protocol, Curio, Current and Blockchain.com. Ms. Jobanputra was awarded Institutional Investor's Most Powerful Fintech Dealmakers from 2016-2018. In May 2018, Ms. Jobanputra was awarded Microsoft's VC Trailblazer Award for "her early and bold" investments in the sector. In 2017, she was cited as a "Top 5 Investor Powering the Blockchain Boom" and Crunchbase noted FPV as one of the top VC funds in blockchain "before it was cool". Since founding the firm, she has spoken on blockchain technology, IoT, and artificial intelligence at many global conferences, including the Milken Global Institute, Dutch Development Bank/FMO Annual Meeting, and The Economist Buttonwood Gathering. Prior to FPV, Ms. Jobanputra was the Director of Emerging Market Mobile Investments at Omidyar Network, a philanthrocapitalist fund started by Pierre Omidyar, co-founder of eBay. Previously, she worked at Intel Capital investing in enterprise software in Silicon Valley from 1999-2003, as well as New Venture Partners and the NYC Investment Fund where she formed one of New York's first seed funds and helped establish the Fintech Innovation Lab in 2010. She started her career as a media/tech/telecom investment banker in New York and London. Ms. Jobanputra is also active in supporting education reform and social entrepreneurship. She served as a Trustee of Achievement First Bushwick Charter Schools (Brooklyn) and the Center for an Urban Future, Advisory Board of L'Oreal's Women in Digital Initiative, member of former New York City Mayor DeBlasio's Broadband Taskforce, and former Access to Capital Committee member of the US Secretary of State Clinton Women's Leadership Council. She is a magna cum laude graduate of the University of Pennsylvania, with a B.S. in Economics (concentration in Finance) from The Wharton School and a B.A. in Communications from the Annenberg School. She received her MBA from the Kellogg School of Management at Northwestern University in 1999. Ms. Jobanputra's experience as a leader of a venture capital fund and innovator in the digital assets and blockchain space led the Board to conclude that she should be a member of our Board.

EXECUTIVE OFFICERS

The following table sets forth information regarding our executive officers:

Name	Age	Position
Scott A. Shay	64	Co-Founder, Chairman of the Board
Joseph J. DePaolo	62	Co-Founder, President and Chief Executive Officer, Director
John Tamberlane	80	Co-Founder, Vice Chairman, Director
Eric R. Howell	51	Senior Executive Vice President and Chief Operating Officer
Kevin T. Hickey	46	Executive Vice President, Chief Investment Officer and Treasurer
Thomas Kasulka	60	Executive Vice President and Chief Lending Officer
Vito Susca	53	Executive Vice President and Chief Administrative Officer
Lisa Bond	57	Senior Vice President and Chief Social Impact Officer
Ana M. Harris	59	Senior Vice President and Chief Human Resources Officer
Keisha Hutchinson	41	Senior Vice President and Chief Risk Officer
Brian Twomey	63	Senior Vice President and Chief Credit Officer
Stephen Wyremski	40	Senior Vice President and Chief Financial Officer

For the background information regarding Scott A. Shay, Joseph J. DePaolo and Eric R. Howell, see “Directors and Nominees” above.

John Tamberlane is a co-founder of the Bank and has been Vice Chairman and Director of the Bank since its inception, as well as a Director of Signature Securities Group since its inception. Prior to joining the Bank, Mr. Tamberlane was the President of the Consumer Financial Services Division and a Director of Republic National Bank, which he joined in 1980. As President of the Consumer Financial Services Division, Mr. Tamberlane managed the national mortgage banking division, retail broker-dealer division and retail branch network, which grew to the third largest branch network in the New York metropolitan area prior to its acquisition. In this capacity, he was also President of two independent bank subsidiaries of Republic New York Corporation: The Manhattan Savings Bank and its predecessor, The Williamsburgh Savings Bank. Mr. Tamberlane was also a member of the Asset/Liability Management Committee of Republic National Bank. Prior to joining Republic National Bank, he was employed with Bankers Trust.

Kevin T. Hickey serves as our Executive Vice President and Chief Investment Officer and Treasurer. He has served as our Chief Investment Officer and Treasurer since July 1, 2021. In this capacity, he manages the Bank’s investment portfolio, interest rate risk and liquidity management functions. He also serves as Chairman of the Asset Liability Management Committee. Prior, since March 2016, he served as Senior Vice President and Chief Risk Officer. A Bank colleague since 2004, Mr. Hickey began his tenure as Associate Treasurer and assumed the additional title of Senior Vice President several years later. Prior to joining Signature Bank, he held positions in Treasury at M&T Bank.

Thomas Kasulka serves as Executive Vice President and Chief Lending Officer at Signature Bank, where he is responsible for coordinating the institution’s lending activities. Mr. Kasulka is a seasoned finance veteran with more than 30 years of middle market and corporate banking experience. He joined Signature Bank in 2004 as a Group Director and Senior Vice President, building one of its most successful private client banking groups. In November 2017, he was promoted to his current position. Prior to joining Signature Bank, Mr. Kasulka was Executive Vice President and Division Head at Fleet Bank, directing the New York Corporate and Middle Market Banking Group and the Apparel and Textile Groups. His career in banking began with Manufacturers Hanover, where he was awarded a series of promotions throughout the consolidations with Chemical Bank and Chase Manhattan.

Vito Susca serves as Executive Vice President and Chief Administrative Officer, a position he has held since July 1, 2021. Prior to this post, he served as Executive Vice President and Chief Financial Officer since October 2017 and as Senior Vice President and Chief Financial Officer since May 2013. He joined the Bank in March 2004 and has served as Senior Vice President and Controller. Before joining the Bank, he held various positions at Republic National Bank of New York, which he joined in 1991, and then, at HSBC Bank USA/HSBC Securities Inc., following the acquisition of Republic by HSBC. Roles Mr. Susca held include Vice President and Deputy Controller in the Derivative Products Group and Vice President in the Global Trading Operations Financial Control group. He was also First Vice President and Deputy Manager in Treasury Finance for HSBC Bank USA/HSBC Securities Inc.

Lisa Bond serves as Senior Vice President and Chief Social Impact Officer, which encompasses diversity, equity, inclusion, sustainability, human capital, community engagement and other environmental, social and governance related initiatives, programs and policies. Ms. Bond was appointed to this newly created position in December 2020. Ms. Bond brings more than 30 years of human resources experience to Signature Bank. Over the course of her career, she guided several companies and major brands, including Macy's, Inc., Bulgari, Lacoste and L'Occitane, among others, through various, in-depth human capital strategies, helping them build high-performance client-centric, inclusive cultures. Ms. Bond is responsible for strengthening the Bank's overall social impact strategy and framework, extending to all aspects of the franchise, including colleagues, clients and the communities served. The role consolidates these efforts into a centralized department, under her direction. Additionally, Signature Bank's Community Development team is also under Ms. Bond's oversight. Ms. Bond also leads the Bank's Social Impact Management Committee.

Ana M. Harris serves as Senior Vice President and Chief Human Resources Officer at the Bank. Ms. Harris has led human resources for the Bank since its inception in 2001, holding roles of increasing responsibility. She was promoted to this position in December 2020 after serving as Director of Human Resources for six years, and initially held the post of Human Resources Manager from 2000 (as the Bank prepared for launch) through 2006. With 30 years of experience, Ms. Harris has been instrumental in shaping Signature Bank's corporate culture throughout its existence. Additionally, Ms. Harris is credited with helping the Bank reach several milestones, including creation of an award-winning wellness program and implementation of a major cloud-based human resources management system. She also serves as Plan Administrator for the Bank's 401k Plan and is a member of the Investment Policy Committee for the plan. As Chief Human Resources Officer, Ms. Harris leads all the Bank's human resources functions, spanning talent acquisition, employee relations, total rewards, training, payroll, human resources systems and compliance.

Keisha Hutchinson joined Signature Bank on June 1, 2021 as Senior Vice President and Chief Risk Officer. She is responsible for overseeing the Bank's risk framework including its Enterprise Risk Management, compliance and information security programs. Prior to joining the Bank, she was an audit Partner with KPMG. She has more than 19 years of experience providing financial statement audits, audits of internal control, risk assessment, SEC and capital market reporting, regulatory compliance, governance and due diligence services to a wide range of financial services entities, including commercial banks, regional and community banks, specialized leasing entities and broker and dealer companies.

Brian Twomey serves as Senior Vice President and Chief Credit Officer at Signature Bank. In this capacity, he oversees the Bank's credit-related policies, loan quality and approval functions. Mr. Twomey joined the Bank in 2007 and previously held several roles including Director of Risk Management and Director of Credit Risk before being promoted to Chief Credit Officer in November 2017. Mr. Twomey brings 35 years of banking experience to his position at the Bank. Over the years, Mr. Twomey held many credit related roles at various institutions. He was formally credit-trained at NatWest, where he began his career as a credit trainee, held the positions of Relationship/Portfolio Manager and Credit Approval Officer and ultimately, ran an Underwriting/Portfolio Management Unit. At Dime/WaMu, he was the Deputy Chief Credit Officer for C&I Lending in the Northeast and Chicago as well as a Workout Officer. Prior to joining Signature Bank, Mr. Twomey was a Credit Team Leader at Morgan Stanley in its nationwide business lending area.

Stephen Wyremski serves as Senior Vice President and Chief Financial Officer, a position he has held since July 1, 2021. He manages the Bank's finance, accounting and tax functions. Since joining the Bank in 2015, Mr. Wyremski served as Senior Vice President and Controller. Prior, he spent eight years at KPMG in New York City. His latest position was Senior Manager in KPMG's banking audit practice, overseeing audits for large and mid-sized banking enterprises. Before joining Signature Bank, other finance-focused roles Mr. Wyremski held include those at American International Group, Inc. (AIG) and Veeco Instruments.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

This Compensation Discussion and Analysis ("CD&A") describes the principles, policies and practices that informed our executive compensation program for our 2021 named executive officers ("NEOs") listed below, three of whom are founders of the Bank who have driven our long-term growth and stability for over 20 years.

Joseph J. DePaolo	**President & Chief Executive Officer**	**Founders of Signature Bank**
Scott A. Shay	**Executive Chairman of the Board**	
John Tamberlane	**Vice Chairman**	
Eric R. Howell	**Senior Executive Vice President & Chief Operating Officer** *(formerly Senior Executive Vice President – Corporate & Business Development until June 30, 2021)*	
Vito Susca	**Executive Vice President & Chief Administrative Officer** *(formerly Chief Financial Officer until June 30, 2021)*	
Stephen Wyremski	**Senior Vice President & Chief Financial Officer** *(formerly Controller until June 30, 2021)*	

Our compensation program is structured to reflect our evolutionary and entrepreneurial business strategy and organizational structure. Our goal is to deliver long-term value to our shareholders through an innovative business and operational model that is different than a traditional bank. Our success and significant organic growth reflect the vision of our three founder NEOs who built a company of veteran bankers to provide distinctive client-centric service. Our compensation program is designed to reward our executives for delivering a stable income stream and long-term value to our shareholders, while balancing our focus on prudent risk-taking that ensures the safety and soundness of the Bank. During these turbulent times, we believe that our compensation program encourages and rewards a strong and steady management team to drive our business strategy for the benefit of our clients and shareholders.

This CD&A is intended to provide our shareholders with an understanding of how our executive compensation decisions for 2021 were designed to align with our business strategy, pay-for-performance philosophy and the long-term interests of our shareholders.

Roadmap to CD&A

Below we provide a guide to our CD&A, including topics and page numbers.

BUSINESS PERFORMANCE HIGHLIGHTS

Highlights of our 2021 Performance Results

Signature Bank experienced significant growth and achievement in 2021, a year marked with numerous financial performance records, and the accomplishment of a multitude of transformative goals and initiatives the Bank focused on in recent years. We continued to execute our unique business strategy and we are proud of our ongoing innovation and organic growth.

As a result of our continued financial success and accomplishments, we were added to the S&P 500 during 2021. Our exceptional total shareholder return of 141.5% for 2021 ranked #4 in the S&P 500, #1 among the financial sector of the S&P 500 and #1 among our peer group.

Our financial accomplishments for 2021 included:

- ***Record total deposit growth*** of $42.8 billion, which reflects a 67.6% increase over our prior fiscal year, and ranks third in our peer group;
- ***Record core loan growth*** of $17.1 billion1, which ranks at the 75th percentile of our peer group;
- ***Record securities growth*** of $11 billion, which represents a 98.3% increase over our prior fiscal year;
- ***Record asset growth*** of $44.6 billion, which reflects a 60.3% increase over our prior fiscal year and is equivalent to acquiring a top 40 bank, but achieved organically without expending shareholder value;
- ***Strong ROACE*** (Return on Average Common Equity) of 13.81% compared to 10.75% in 2020;
- ***Strong Diluted EPS*** (Earnings per Share) growth of 50.9% compared to the prior year;
- ***Best efficiency ratio performer*** among our peer group at 35%1; and
- ***Increased pre-tax, pre-provision earnings*** 32.4% over the prior year1, which ranks second in our peer group.

While continuing to address the impacts of a global pandemic, we remained strategically focused on organic growth and innovation while building value for our shareholders:

- We continued to transform our balance sheet from liability to asset sensitive through the growth in floating rate loans – now 49% of our loan portfolio. When coupled with our excess cash levels due to strong core deposit growth, we are well-positioned for a rising interest rate environment.
- We further reduced our commercial real estate credit concentration to 312% at the end of 2021, down from a historical peak level of 593%.
- We continued to lower our loan-to-deposit ratio, which was 61% at the end of 2021, down from a historical peak level of 104%.
- We are committed to remaining at the forefront of innovation with our blockchain-based real-time payments platform, SignetTM, as the financial services industry continues to undergo digital transformation.
- Our Digital Asset Banking Team surpassed $28 billion in deposits at the end of 2021, including growth in Signet deposits to $7.7 billion, positioning us as a recognized leader in the digital asset banking space.
- We continued our expansion into California and added new national businesses with a focus on organic growth rather than acquisitions.
- We added eight Private Client Banking teams in total – two in New York, four in California (including expansion into Los Angeles), and two new national lending verticals with the addition of the Corporate Mortgage Finance and SBA Origination teams.
- Our Fund Banking Division grew $17.1 billion or 134% over the prior year.
- Our Specialized Mortgage Banking Solutions team grew by 109% over the prior year.
- We raised $1.36 billion in capital to support our significant growth.
- We maintained our common stock dividend, providing a quarterly cash dividend of $0.56 per share, representing $2.24 per share on an annualized basis, and began paying our quarterly preferred stock dividend of $12.50 per share, or $50 per share on an annualized basis.

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[1] See Annex A for a reconciliation of non-GAAP measures.

Signature Bank's theme for our 20th anniversary is 'Looking Forward. Giving Back.' We continue to implement initiatives focused on the well-being of our clients, employees, their families and our communities. For example, during 2021:

- Our Board created its Social Impact Committee comprised of our three founders and three of our independent directors to provide oversight and guidance with respect to social impact.
- We formed our Social Impact Management Committee, which is led by our recently hired Chief of Corporate Social Impact Officer, to drive the development, implementation, effectiveness and communication of our social impact initiatives, programs, policies and strategies.
- The Bank provided charitable grants to education, health, community services, the arts, and social initiatives totaling more than $2 million.

Our Distinctive Business Model

As a founder-led institution, we invest in long-term initiatives and strategies, which enables us to be efficient and successful in our growth. We believe our distinctive business model was a key reason for our growth and achievement during 2021.

Due to our exceptional growth, the Bank is now one of the 20 largest banks in the U.S. according to S&P Global Market Intelligence. We are a full-service commercial bank with 37 private client offices at year-end located throughout the New York metropolitan area, as well as Connecticut, California, and North Carolina. With the addition of four new teams on the West Coast in 2021, over 20% of our Private Client Teams are now based in California. We continue to focus on specific transformative initiatives and goals, many of which we accomplished in 2021. We are now positioned as a recognized leader in the digital asset banking space, facilitated by being the first FDIC insured bank to launch a digital payments platform – our innovative platform called SignetTM. Our 2021 success was driven not only by our Digital Asset Banking team's stellar results, but also by recent initiatives such as the continued growth of our Fund Banking division and our Specialized Mortgage Banking Solutions team, West Coast expansion and the strong foundation of success driven by our veteran private client offices.

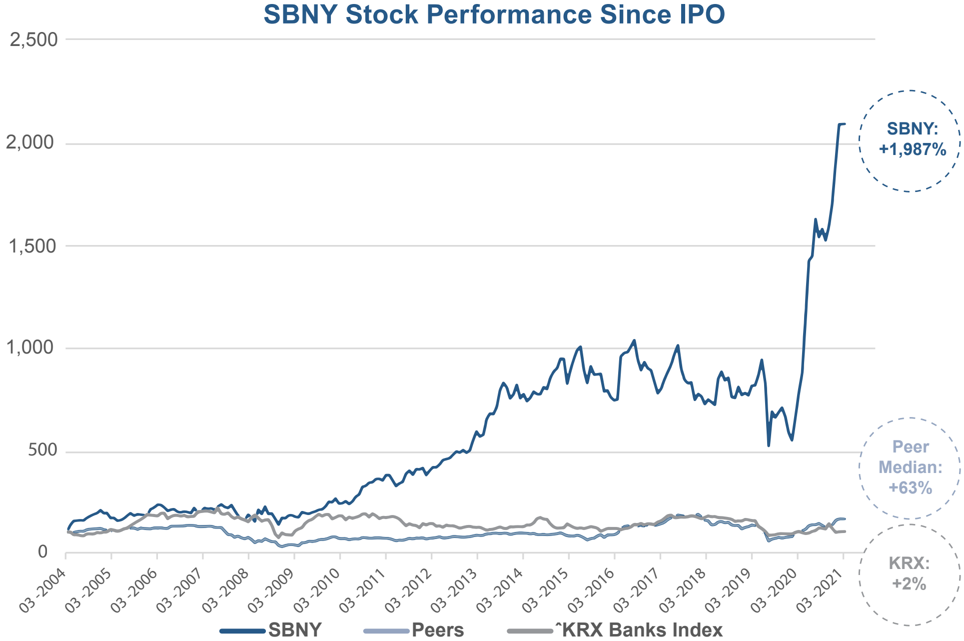
Since our formation in September 2000, and following our initial public offering (IPO) in March 2004, we have emerged as a leader in the banking industry. Our success is a reflection on the vision of our three key founders – our Chairman, Scott A. Shay, our President and Chief Executive Officer, Joseph J. DePaolo, and our Vice Chairman, John Tamberlane – who conceived the idea for the Bank after identifying a large void in the marketplace. They believed the mega banks at that time were overlooking and under serving an important market niche – privately owned businesses and their owners. The Bank continues to target and successfully address the needs of this market better than most of its competitors as evidenced by its proven track record and noteworthy financial performance. Our executives' commitment to the Bank and our long-term clients is key to our past, present and future success.

We take an innovative approach to banking balanced by our goal to provide highly personalized client service. There were many instances during 2021 where our banking teams were able to out-maneuver competitors due to our high-touch, single-point-of-contact model on which the Bank was founded.

Unlike other commercial banks, all of our growth has been achieved organically, through expansion of our services; we have not made any acquisitions since our inception. Our core business strategy, which is focused on garnering core deposits rather than loans, is what sets us apart from our peers and is what we believe directly creates value for our investors. We believe our depositor-safety first and sleep-at-night approach reinforces our culture of prudent risk management.

Strong Long-Term Growth and Performance – Organic Growth from $50 Million to $118 Billion

On December 31, 2021, our shares closed at $323.47, which was almost 20 times our $15.50 share price at our initial public offering in March 2004. The graph below shows our long-term shareholder value has far exceeded our peer group and the KRX Bank Index:



Our long-term growth has been, in large part, a reflection of our ability to attract high quality, experienced private client bankers and deliver superior service to our clients. Our executive team has a dedicated focus on attracting the best industry talent and our staffing model has been predicated on a commitment to attract veteran bankers from some of the largest financial institutions, including many of the nation's top money center banks. As a result, our success depends to a significant extent upon the retention and performance of our founders and key bankers that provide continuity of our culture and vision.

Another key element of our business model is our flat and entrepreneurial organizational structure, where our group directors have accountability for their business success and our clients have direct access to top executives. Our top executives have relationships with most of our large depositors.

We believe our distinctive business model and organizational structure allows us to provide high quality client service, retain key employees and ultimately deliver long-term sustainable value to our shareholders, many of whom are our employees. The Bank provides equity to 100% of our group directors responsible for client contact which serves as a reward and retention tool for our top performing bankers. These factors go to the core of our business success and translate into long-term sustainable value for our investors.

SUMMARY OF OUR EXECUTIVE COMPENSATION PROGRAM

Features of Our Program

We have made several significant changes to our incentive programs over the last several years based on shareholder feedback and our desire to better align with evolving market and best practices. Below are features of our 2021 executive compensation program:

Annual Incentive Program

- Scorecard approach for measuring performance
- 66% weight on financial metrics with defined goals (threshold, target, stretch), with additional metrics added in 2021
- 34% weight on Strategic Scorecard with defined factors and qualitative goals

Long-Term Incentive Program

- Target opportunities reflected as percentage of base salary
- Performance-based equity makes up 66% (at target) of annual equity grants
- Performance metrics consist of relative ROACE, relative Total Shareholder Value (TSR) and absolute Deposit Growth, all of which are key drivers of our shareholder value creation
- Target performance for relative metrics set at the 55th percentile to ensure we must perform better than median to achieve target awards
- Performance period of 3 years with cliff vesting at the end of the 3-year period
- No payment of dividends or dividend equivalents on NEOs' unvested equity (time-vested or performance-vested) unless and until the underlying awards become vested

Other Policies

- Formal clawback policy applies to all incentive and equity awards granted in 2020 or later
- Significant stock ownership guidelines, including for CEO and Chairman (6x salary) and holding requirements for executives and directors

Say-on-Pay Vote Results

In April 2021, in the advisory vote on our 2020 NEO executive compensation programs (a "say on pay" vote), we received support from 93.5% of the votes cast on the proposal. This result followed an intensive shareholder engagement dialogue that resulted in significant changes to our 2020 executive compensation program, and we continued to reflect these changes and others in our 2021 program.

We encourage ongoing engagement with our shareholders and will continue to listen and review our pay programs based on shareholder feedback, evolving regulations and best practices. For example, in response to input from shareholders, the Compensation Committee intends to incorporate ESG goals into one of its qualitative scorecard factors for the 2022 Annual Incentive Plan. Please see the description of our shareholder outreach during 2021 earlier in this proxy statement.

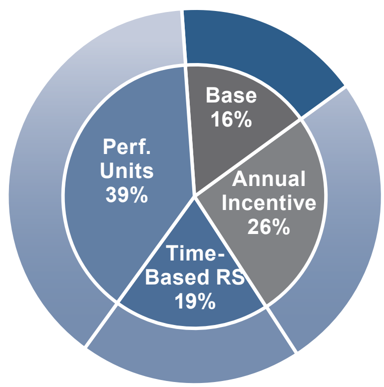
COMPENSATION PHILOSOPHY AND PROCESS

Compensation Philosophy and Pay Mix

Our compensation program is designed to attract and retain top talent, motivate achievement of our business strategy over the short-term and long-term horizon, align executives with shareholders and balance pay decisions with sound risk management practices that ensure the safety and soundness of the Bank. Our 2021 executive compensation program places significant focus on performance-based compensation (annual cash and long-term equity) which is paid based on achievement of our financial performance (2/3 of annual cash incentives and 2/3 of long-term equity incentives). We believe a meaningful portion of an executive's pay should vary based on performance against our short-term and long-term strategic objectives. We also consider the safety and soundness of our business and other important qualitative/strategic factors in the annual incentive payout determinations. Additional policies such as stock ownership guidelines, holding requirements and a clawback policy further reinforce the importance of these philosophical principles.

Our executives' target total compensation places a significant focus on equity and performance-based pay, as illustrated for the CEO in the chart below. For 2021, 84% of the CEO's pay was at-risk and based on performance, with nearly 40% based on long-term performance and almost 60% paid in equity awards.

2021 CEO Pay Mix



At Risk - Performance Based Compensation: 84%

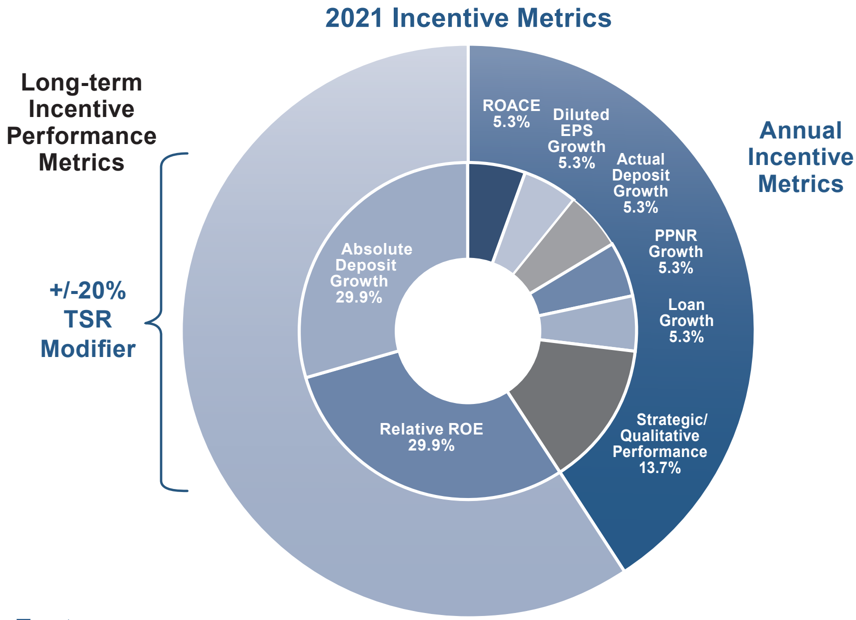
Performance Metric Selection

The Compensation Committee considered several factors when selecting performance metrics for our annual and long-term incentive programs, including:

- our business strategy;
- ability to influence long-term value creation;
- perspectives of our shareholders; and
- sound risk management practices.

We believe our performance metrics (and resulting compensation) reflect a focused, but well-balanced view of performance that supports our expectations to drive strong business results, provide sound risk management and lead to long-term shareholder value.

The Committee and our management team believe ROACE and Deposit Growth are the two most critical drivers of our business strategy so they reflect the largest weight. We also provide a balance of measurement perspectives (i.e., absolute and relative performance, 1-year and 3-year performance periods, and cash and equity rewards) across our incentive programs. Below is a summary of the key metrics and aggregate weights of the performance metrics in our 2021 incentive plans.



Pay Decision Factors

The Compensation Committee considers a number of factors when evaluating the pay of its NEOs. Factors include but are not limited to:

- ✓ market reference data from our compensation peer group;
- ✓ the Bank's distinctive business model, particularly compared to peers (e.g., limited retail business, organic growth vs acquisitive growth);
- ✓ flat organization structure for business development which places a greater degree of responsibility and oversight on our executive management team;
- ✓ more efficient business model (e.g., higher revenue and net income/full time employee); and
- ✓ client retention reliant on executive management team interaction.

The Compensation Committee believes the Bank's success is more than just our stock price at any point in time. Stock values can be influenced by external market forces that are unrelated to the Bank's core business and risk management strategy. In considering executive compensation, the Compensation Committee considers stock price along with industry peer market data and the factors above.

Compensation Peer Group

With the assistance of its independent compensation consultant, the Compensation Committee approved a peer group in the fall of 2019 for use in conducting a competitive market analysis of compensation for our named executive officers and setting pay for 2020. In light of the significant changes made to our 2020 program and the continued global pandemic, the Committee did not update the peer group or benchmarking when setting pay levels for 2021. The compensation program developed for 2020 remained the same for 2021.

Given our significant growth in 2021, our assets more than doubled since the 2019 peer group was developed. As a result, during 2021 the Committee developed an updated peer group to better provide a meaningful competitive reference going forward.

The 2019 compensation peer group was selected from an objective screening process that considered publicly traded U.S. based companies of similar industry (i.e., banks) and size (approximately ½ to 2x assets) with a goal to position the Bank near the median. Using objective criteria, 17 banks were defined as appropriate peers. At the time of the peer group selection process, the Bank's assets of $48.9 billion were positioned at the 53rd percentile of the peer group (median of $47.3 billion) and as a reference, the Bank's market capitalization was positioned at the 68th percentile of the peer group.

Despite the Bank's different business model and larger market cap, the Compensation Committee believed this peer group to be the best available view of market perspective at that time. In accordance with the foregoing process and analysis, the Compensation Committee approved the following peer group of 17 banks to provide a reference for setting 2020 compensation and remained as reference for setting 2021 compensation:

BOK Financial Corporation
CIT Group Inc.
Comerica Incorporated
Cullen/Frost Bankers, Inc.
East West Bancorp, Inc.
First Citizens Bancshares, Inc.
First Horizon Corporation
First Republic Bank
F.N.B. Corporation
Huntington Bancshares Incorporated
New York Community Bancorp, Inc.
People's United Financial, Inc.
SVB Financial Group
Synovus Financial Corporation
Valley National Bancorp
Wintrust Financial Corporation
Zions Bancorporation

In 2021, the independent consultant updated the compensation peer group to reflect our significant growth from ~$50 billion in assets in 2019 to over $100 billion in assets in 2021. The following 15 banks were selected using a similarly objective selection process to include U.S. banks approximately ½ to 2x our size, positioning Signature Bank at approximately the median:

Citizens Financial Group, Inc.
Comerica Incorporated
East West Bancorp, Inc.
Fifth Third Bancorp
First Citizens BancShares, Inc.
First Horizon Corporation
First Republic Bank
Huntington Bancshares Incorporated
KeyCorp
M&T Bank Corporation
New York Community Bancorp, Inc.
Regions Financial Corporation
SVB Financial Group
Synovus Financial Corporation
Zions Bancorporation

Ten banks from the 2019 peer group remained in the 2021 peer group and five banks were added.

The 2019 peer group was used to provide a reference for the Compensation Committee's consideration to set 2020 and 2021 pay opportunities. The 2021 peer group was used to assess 2021 pay decisions and to set 2022 pay opportunities.

The peer group is also used by the compensation consultant to conduct comprehensive competitive analyses of our executive and Board compensation. The Compensation Committee also considers our performance relative to the peer group as a reference for goal setting and as part of the qualitative performance assessments. The Compensation Committee believes the peer group is one of many important factors (as discussed above) to consider when setting pay levels and making pay decisions.

Compensation Committee Process

The Compensation Committee (which is comprised only of independent directors) meets several times each year to discuss and approve compensation programs and policies related to the executive officers and the Board. The Compensation Committee meets both with executive management and in executive session without management present. A high level summary of the process is provided in the table below, although actual meeting agendas may vary and include other periodic items:

2021 Annual Compensation Committee Process	
January and February	■ Hire and appoint the compensation consultant ■ Review prior year financial performance and incentive scorecards for NEOs ■ Approve incentive awards (annual cash and equity grants) ■ Develop annual and long-term incentive programs for upcoming year ■ Approve target pay for upcoming year (base salary, annual and long-term incentive target opportunities) ■ Review risk assessment of compensation programs ■ Review and approve Compensation Committee charter ■ Review Independence of Compensation Consultant ■ Review and approve CD&A ■ Review succession plan and organization chart ■ Approve outside director pay
July and August	■ Review Say-on-Pay results and shareholder feedback ■ Plan shareholder engagement ■ Conduct and review pay-for-performance alignment ■ Review and update, if necessary, peer group ■ Consultant update on market trends
November and December	■ Engage in shareholder outreach ■ Preliminary discussion of incentive programs for upcoming year ■ Preliminary review of incentive plan results

Management Role

Our Executive Chairman, Scott A. Shay, and our CEO, Joseph J. DePaolo, annually review all executive management performance and compensation packages, other than their own. They provide recommendations to the Compensation Committee with respect to salary adjustments and annual award amounts. The Compensation Committee determines and approves the compensation packages of the Executive Chairman and the CEO and approves the compensation packages of all executive management, giving consideration to the recommendations of the Executive Chairman and the CEO. Only the Executive Chairman and the Compensation Committee participate in an annual evaluation of the performance of our CEO, and the Compensation Committee determines and approves the CEO's compensation level based on this evaluation. Neither the CEO nor the Executive Chairman is present during voting or deliberations relating to their own compensation.

Compensation Consultant Role

The Compensation Committee continued to engage Meridian Compensation Partners, LLC ("Meridian") to serve as its independent advisor. The consultant provided the Compensation Committee with market and best practice guidance to consider related to NEO compensation programs and pay levels. The Compensation Committee meets with Meridian in executive session. The Compensation Committee has the sole authority to retain or terminate consultants to assist it in the evaluation of executive and director compensation. The Compensation Committee has the sole authority to determine the terms of engagement and the extent of funding necessary for payment of compensation to any consultant retained to advise the Compensation Committee. The Compensation Committee's consultant did not provide separate services to management and would not do so without the prior approval of the Compensation Committee. The Compensation Committee has assessed and determined the compensation consultant was independent with respect to the applicable factors set forth in new SEC rules and NASDAQ listing standards.

2021 COMPENSATION PROGRAM & PAY DECISIONS

For our fiscal year ended December 31, 2021, the principal components of compensation for our NEOs were:

Component	Purpose
Base Salary	Provides fixed compensation for services provided as part of each executive's role
Annual Incentive	Variable pay that motivates and rewards executives for achievements related to our annual business plan which we believe ultimately drives our long-term success
Long-Term Equity	Variable pay that rewards our long-term performance and increases shareholder value
Benefits	Provides protection related benefits

Base Salary

We provide executive officers with a competitive base salary to compensate them for services rendered during the fiscal year. We review base salaries annually, and, during such review, consider each named executive officer's scope of role and responsibilities, experience and performance, market data provided by the consultant as well as internal equity.

The following table shows each NEO's base salary for 2021, as well as the 2020 base salary for the continuing NEOs:

Executive	Base Salary (2020)	Base Salary (2021)
Joseph J. DePaolo	$927,000	$1,150,000
Scott A. Shay	$659,200	$692,500
John Tamberlane	$500,000	$500,000
Eric R. Howell	$500,000	$600,000
Vito Susca	$450,000	$465,000
Stephen Wyremski	N/A	$325,000

In early 2021, following a decrease in annual and long-term incentive target opportunities starting in 2020, the Committee determined that it was appropriate to target salaries closer to median in the peer group, and so approved salary increases for the NEOs. In addition, the Committee approved the new salary levels for Mr. Howell and Mr. Wyremski set forth above in connection with their assumption of new roles as Chief Operating Officer and Chief Financial Officer, respectively, on June 30, 2021.

Annual Incentive Compensation (AIP)

2021 Annual Incentive Program Opportunities

We provide opportunities for our executives to earn annual cash incentive awards that reward performance goals defined for the year. Performance goals are based on our business strategy and budget approved by the Board. Our incentive program is designed to:

- focus executives on key financial and strategic goals that support our annual business plan;
- link short-term pay to our annual financial performance;
- put a meaningful portion of compensation at risk based on our financial success;
- incentivize and motivate executives to achieve our short-term strategic and financial objectives that we believe will drive long-term value creation; and
- provide a competitive level of target annual compensation to attract and retain key talent.

The Compensation Committee sets annual incentive targets for our NEOs in consideration of peer benchmarking and roles in the Bank. Incentive targets for all NEOs remained the same for 2021 and are shown below as a percentage of base salary:

Executive	2021 Target
Joseph J. DePaolo	160%
Scott A. Shay	150%
John Tamberlane	130%
Eric R. Howell	130%
Vito Susca	110%
Stephen Wyremski(1)	N/A

(1) Prior to his appointment as Chief Financial Officer on June 30, 2021, Mr. Wyremski was Controller and SVP and so was not a participant in the Annual Incentive Plan for 2021. He will be a participant in the Annual Incentive Plan for 2022 with a target opportunity of 100% of salary.

No more than 200% of target bonus can be paid to any individual under the Annual Incentive Plan.

2021 AIP Performance Metrics

The Compensation Committee uses a Scorecard approach with 66% of performance based on financial metrics and 34% based on Strategic/Qualitative Scorecard factors as follows:

Annual Incentive Metric	Weighting as % of Annual Incentive	
Return on Average Common Equity (ROACE)	13.2%	66% Financial Metrics
Pre Provision Net-Revenue Growth	13.2%	
Diluted EPS Growth	13.2%	
Actual Deposit Growth	13.2%	
Core Loan Growth	13.2%	
Strategic/Qualitative Scorecard factors	34.0%	

Most of the metrics remained the same as the 2020 program with two exceptions:

- Replaced ROA (Return on Assets) with Pre-Provision Net Revenue Growth
- Added Core Loan Growth, which is defined as total loan growth less Paycheck Protection Plan loan growth

Informed by best practice, the Bank's unique business model and shareholder input, these metrics were selected by the Compensation Committee to provide a comprehensive and balanced approach to assessing and rewarding our performance:

- ROACE and EPS are common metrics used by investors to evaluate the profitability of a company and we believe this helps ensure our executive officers' compensation is aligned with shareholder interests.
- Pre-Provision Net Revenue is another profitability metric that captures our growth in revenue adjusting for loss provisions which have become more volatile in light of the new CECL (current expected credit loss) accounting rules.

- Deposit Growth is a key driver of the overall performance of our banking franchise.
- Core Loan Growth is a key driver of our success.

The Committee believed a Strategic/Qualitative component to be an important feature to provide a holistic view of performance that incorporates a balance of financial performance as well as strategic achievements, risk, compliance, regulatory safety and soundness and other critical matters. The Committee determined to keep the same Strategic/Qualitative Scorecard factors in 2021 as approved in 2020 with the following exception:

- Core Loan Growth was moved to the financial metric portion of the Scorecard and replaced with a broader view of "Relative Performance" which allows the Committee to consider how Signature Bank compares to peers on a broad array of financial metrics.

The remainder of the categories continued to be critical aspects of assessing business performance. Below are the factors approved at the beginning of the year as part of the executives' Strategic/Qualitative component (reflecting 34%) of the annual incentive award for 2021:

Strategic/Qualitative Scorecard Performance Factors		
➢ Earnings	➢ TSR	➢ Maintain Culture of High Ethical Standards(1)
➢ Relative Performance	➢ Tangible Capital Ratio	➢ Prudent Risk Management
➢ Credit Performance	➢ Asset Liability Management	➢ Reputation of the Bank
➢ Efficiency Ratio	➢ Continued Growth in Strategic Opportunities	➢ Ratings/Reputation with Regulators

(1) For 2022, the Compensation Committee intends to retain the scorecard approach and incorporate ESG goals into this scorecard factor.

The Compensation Committee approved the financial performance goals, where applicable, based on our Board-approved business plan and strategic priorities. Given the continued uncertainty for goal setting in light of the evolving pandemic, the Committee approved slightly wider performance ranges, which provided reasonable rewards if performance fell below target while requiring higher performance to achieve the maximum payouts (i.e., "stretch" goals).

Below is a summary of the 2021 Scorecard, goals set at the beginning of the year and results assessed in early 2022:

Category	Performance Measure	Weight	2021 Goals			2021 Performance	
			Threshold	Target	Stretch	Result	Performance Factor
Financial	ROACE	13.2%	11.38%	13.39%	15.40%	13.81%	121%
	Pre-Provision Net Revenue Growth	13.2%	17.75%	20.89%	24.02%	32.39%	200%
	Diluted EPS Growth	13.2%	31.58%	37.15%	42.72%	50.90%	200%
	Actual Deposit Growth	13.2%	$2.38B	$2.80B	$3.22B	$42.82B	200%
	Core Loan Growth	13.2%	$4.76B	$5.60B	$6.44B	$17.07B	200%
Strategic/Qualitative		34%	See Below			Stretch	200%
Total		**100%**					**190%**

To determine the Strategic/Qualitative component, the Compensation Committee reviewed and discussed performance relative to the 12 pre-set Strategic/Qualitative Scorecard factors. The Committee believed these factors represent critical performance indicators that contribute to the Bank's long-term success.

As set forth in the table above, the final achievement was calculated as 190%, in accordance with the weights assigned to each financial metric (i.e., 13.2% each, for a total of 66%) as well as the 34% allocated to the Strategic/Qualitative Scorecard. The Compensation Committee met multiple times in January and February 2022 to assess performance relative to the financial and strategic goals approved for fiscal year 2021. Below is a summary of performance considerations and the evaluation process the Committee used to determine the payout for 2021 performance.

- The Committee first considered that 2021 performance relative to the 2021 budget and target goals exceeded stretch performance for four of the five financial metrics. Signature Bank had a record and historic year in terms of growth in earnings, pre-provision net revenue, deposit and loan growth. ROACE also was strong, falling between target and stretch.
- To provide supplemental perspective, as part of the Strategic/Qualitative Scorecard, the Committee considered performance relative to peers, which indicated that the Bank's performance was very strong compared to peers.

- The Committee also assessed 2021 performance compared to the Strategic/Qualitative factors and recognized that despite the record-setting growth during 2021, Signature Bank continues to retain strong balanced performance across a number of broader factors, as described below.

The Strategic/Qualitative Scorecard factors consist of a broad representation of broader financial and non-financial factors. The Compensation Committee's assessment of these factors determines 34% of the target opportunity for each executive. Below is a summary of the Compensation Committee's considerations when determining the payout for the strategic goals component of the annual incentive:

Scorecard Factor	Considerations
Earnings	In 2021, the Bank achieved record net income of $918 million and growth in net income of 74% when compared with 2020. The strong performance was driven by top line revenue growth of $407 million, or 26 percent, and was achieved without a release in the reserve for credit loss which is a noticeable contrast with the industry.
Relative Performance	-Total Deposit growth of $43 billion ranked #3 of peer group. -Total Loan growth of $17 billion was in the top quartile of peer group. -Pre-Provision Net Revenue growth of 32% ranked #2 of peer group. -Diluted EPS growth of 51% was in line with peer median of 52.3%. The profitability metrics below were negatively impacted by excess cash balances held on balance sheet due to robust deposit growth. Management believes this effect will be temporary due to the timing difference between the deposit flows and their deployment into interest earning assets. Ultimately, the investment of the cash will lead to significant increases to revenue, net income, and EPS. -ROA was 0.95% versus the peer median of 1.25%. -ROACE was 13.81% versus the peer median of 13.62%.
Credit Performance	Credit quality remained strong, and the Bank maintained a strong level of reserves, given that our New York centric Commercial Real Estate portfolio continues to be impacted by the pandemic. In addition, we further reduced our CRE concentration to 312% at the end of 2021, down from a historic peak of 593%.
Efficiency Ratio	Our efficiency ratio of 35.16% ranked #1 compared to the peer group.
Total Shareholder Return (TSR)	Our 1-year TSR ranked #1 compared to our peer group, #4 in the S&P 500 Index, and #1 among all financial institutions in the S&P 500 Index.
Tangible Capital Ratio	Our year-end tangible equity to tangible assets ratio was 6.02%. During the year, the Bank successfully raised over $1.36B in order to support the significant growth realized in 2021. The Bank did not buyback any shares, nor increase its common share dividend, and remains committed to maintaining a robust level of capital, as this is important to both our depositor clients and our shareholders.
Asset Liability Management	One of our strategic initiatives has been to transform our balance sheet from liability sensitive to asset sensitive through the growth of floating rate loans. The Bank's loan portfolio is now comprised of 49% floating rate loans, and, when coupled with our core deposit funding, make us extremely well-positioned to take advantage of a rising rate environment.
Continued Growth in Strategic Opportunities	The Bank successfully added 4 new private client banking teams on the West Coast (including expansion into Los Angeles), and 2 in the New York area. Additionally, the Bank onboarded two national lending verticals: Our SBA Lending team will be a key component to our West Coast expansion initiative, and the Corporate Mortgage Finance team will focus on mortgage warehouse lending. Both of these teams will lead to further diversification of the Bank's lending profile. Our Digital Asset Banking team has become the recognized leader in the digital asset banking arena, with over $21 billion in deposit growth this year. The Bank remains committed to staying at the forefront of innovation with Signet, our blockchain-based real time payments platform, as the financial services industry continues to undergo digital transformation. This year, Signet grew to $7.7 billion in deposits, which has also allowed for the further entrenchment of the Bank within the digital asset space.

Scorecard Factor	Considerations
Maintain Culture of High Ethical Standards	The Bank's executives consistently maintain high ethical standards in the ways in which we conduct our business and serve our clients.
Prudent Risk Management	Sound risk management is deeply rooted in our culture, and based on our Board's oversight, we believe that the Bank has its executives place significant focus on reducing risk exposure.
Reputation of the Bank	Our executives have a focused dedication to the Bank's clients and community evidenced by their willingness to support clients when they need it the most. For the seventh consecutive year, the Bank received the Cigna Well-Being Award for demonstrating a strong commitment to improving the health and well-being of our colleagues through an innovative and comprehensive workplace wellness program. For the 11th consecutive year, the Bank was included on *Forbes'* annual Best Banks in America list. The Bank was named #1 in the Business Bank, Private Bank and Attorney Escrow Services categories of the *New York Law Journal's* "Best of" 12th annual survey of the New York legal community. This marks the 12th consecutive year in which the Bank ranked within the top three in one or more of these categories. For the third consecutive year, the national legal community voted Signature Bank #2 in the U.S. in three categories of *The National Law Journal's 2021* "Best of" annual reader survey, including Business Bank, Private Bank and Attorney Escrow Services. The Bank was ranked among the 10 Best Regional Banks and also rated in the top 10 among all banks for its growth strategy in *Bank Director*, an industry trade magazine. The Bank was named to *Forbes'* Blockchain 50 list every year since it launched in 2019.
Ratings/Reputation with Regulators	Our executives continued to place a high level of importance on regulator feedback, which is incorporated into everything we do.

Based on the assessment of the above factors, the Compensation Committee determined stretch performance was achieved for the Strategic/Qualitative component given the significant growth achieved within a culture of strong risk management, credit, compliance and regulatory ratings.

2021 AIP Payouts

As a result of its comprehensive assessment, the Compensation Committee approved 190% payout level for each NEO participating in the AIP as an accurate reflection of the Bank's strong performance relative to budget and peer performance as well as the broader financial results and strategic/qualitative performance as discussed above. Final approved bonus payouts were as follows:

Executive	Target % of Base	Actual Payout % of Target	Total Payout ($)
Joseph J. DePaolo	160%	190%	3,487,871
Scott A. Shay	150%	190%	1,969,036
John Tamberlane	130%	190%	1,232,128
Eric R. Howell	130%	190%	1,478,554
Vito Susca	110%	190%	969,590
Stephen Wyremski(1)	N/A	N/A	300,000

(1) As described above, due to the timing of his appointment as Chief Financial Officer on June 30, 2021, Mr. Wyremski was not a participant in the Annual incentive Plan for 2021 but received the listed bonus based on performance.

Long-Term Incentive (LTI) Compensation

The purpose of our long-term incentive compensation (i.e., equity-based awards) is to provide a significant portion of executive pay in equity and subject to performance conditions that incentivize our executives to increase shareholder value over the long-term. Long-term incentives also give us a competitive advantage in attracting and retaining our leadership team. Our vesting requirements, stock ownership guidelines and holding requirements also support these objectives.

2021 Target Opportunities

Each executive has a target long-term incentive opportunity that is defined as a value (i.e., percentage of base salary) and aligned with market practice. Below are the LTI target award opportunities for 2021, which were split 66% as performance share units ("PSUs") and 34% as restricted stock.

Executive	Target Opportunity (% of Base Salary)
Joseph J. DePaolo	350%
Scott A. Shay	325%
John Tamberlane	300%
Eric R. Howell	300%
Vito Susca	235%
Stephen Wyremski(1)	N/A(1)

(1) Mr. Wyremski was not an executive officer at the time of the LTI grants in early 2021 so he did not receive this type of award, but will participate in the LTI program in 2022.

2021 Long-Term Incentive (Equity) Grants

The 2021 grants consisted of the following types of awards:

- 66% were granted as a target-level number of PSUs, which become eligible for vesting in March 2024 in an amount (which may be between 0% and 180% of the target number of PSUs) dependent on our performance for the three-year period from January 1, 2021-December 31, 2023 against pre-established goals, and
- 34% were granted as shares of restricted stock, which vest in equal annual installments over three years.

The PSUs will vest based on three-year average ROACE (relative) and three-year Deposit Growth (absolute), subject to a TSR modifier. The following table summarizes the performance metrics for the 2021 PSUs:

Performance Metric	Weight	Threshold (50% vest)	Target (100% vest)	Stretch (150% vest)
3-Yr Average ROACE (Relative)	50%	35th Percentile	55th Percentile	75th Percentile
3-Yr Deposit Growth (Absolute)	50%	$12 billion	$15 billion	$18 billion
Payout (% of Target)	100%	50%	100%	150%
Relative TSR Modifier (+/-20%)		< 35th Percentile = 20% reduction in number of vested PSUs >75th Percentile = 20% increase in number of vested PSUs		

If our three-year TSR is negative, the total vesting for the PSUs will be capped at target. For achievement between the levels stated in the table, the payout percentage is determined by linear interpolation.

Relative performance will assess our performance compared to an industry index consisting of 40 banks with assets between $25 billion and $250 billion, selected from the KBW Regional Bank Index and KBW Banking Index (excluding Asset Management and Custody Banks) and determined at the start of the performance period, subject to the removal of any company that is de-registered or acquired before the end of the performance period.

Based on the foregoing vesting and performance terms, the Compensation Committee approved the following 2021 LTI equity awards for each of our named executive officers:

2021 Long-Term Equity Incentive Awards				
	Performance Share Units		Restricted Stock	
Executive	# Shares (Target)(1)	$ Value (Target)	# Shares(1)	$ Value
Joseph J. DePaolo	16,671	$2,656,500	8,338	$1,368,500
Scott A. Shay	9,322	$1,485,413	4,663	$765,213
John Tamberlane	6,213	$990,000	3,107	$510,000
Eric R. Howell	6,523	$1,039,500	3,263	$535,500
Vito Susca	4,526	$721,215	2,264	$371,535

(1) The number of shares was determined by dividing the dollar value by our closing stock price on the grant date.

2019 Performance Share Grants Which Vest Based on 2021 Performance

Our prior performance grant made in 2019 was designed to provide the opportunity to vest 33% annually if our ROE performance for the year meets or exceeds pre-defined goals. The following performance scale was used to determine the vesting of the final 2021 performance tranche for the 2019 grants:

Performance Vesting Criteria for 2021 Performance Tranche			
Performance Metric	**ROE < 8%**	**ROE less than 10% but at least 8%**	**ROE 10% or Greater**
Vesting	0 shares vest	50% of target shares vest	100% of target shares vest

The maximum vesting of performance shares for the 2019 grants was 100% of target.

Our ROE for 2021 was 13.0%,which means that 100% of the 2021 performance tranche (or 1/3 of the performance-based portion of the overall award) for our NEOs' 2019 performance shares were earned for 2021 performance and will vest on or about March 22, 2022, subject to continued employment through such date. As described above, our performance-based equity awards granted after 2019 are subject to cliff vesting following the three-year performance period and so are not based on annual performance goals.

Executive Benefits and Perquisites

We do not provide any named executive officers with perquisites or other personal benefits. Named executive officers are eligible for participation in the Bank's 401(k) plan under which we currently provide a tiered matching feature: 100% of the first 3% contributed and 50% of the next 4% contributed. Taxes are also paid on behalf of named executive officers with respect to benefits under disability and life insurance policies. We provide these benefits as additional incentives for our executives and to remain competitive in the general marketplace for executive talent. Named executive officers are eligible for participation in the Bank-wide employee benefit programs that include medical, dental, vision, prescription drug, life insurance, accidental death and dismemberment, short-term and long-term disability, flexible spending accounts and other voluntary benefits.

Legacy Executive Severance and Change of Control Arrangements

Each of the current named executive officers (other than Mr. Wyremski), including the founders of our business, is eligible for cash severance protection in the event of certain corporate transactions pursuant to legacy arrangements adopted in connection with the Bank's initial public offering in March 2004, through the Change of Control Severance Plan for Key Corporate Employees (the "Legacy Plan"). This Legacy Plan was designed to assure the Bank of the continued employment and dedication to duty of our founders and certain key executives through the occurrence of a change of control of the Bank. The Legacy Plan includes a modified "gross up" provision triggered only if the excise tax cannot be avoided by reducing the payments due to the executive by up to 10%. As previously disclosed, the Bank will not include any excise tax "gross up" provisions in any new contracts or arrangements and no such provisions have been included in any arrangements entered into since 2007.

The Compensation Committee has reviewed the Legacy Plan and determined that it was in the best interests of the Bank and its shareholders to not make any amendments to the plan. If the Legacy Plan is amended, certain of the payments thereunder may not be deductible due to the loss of Tax Code Reform Section 162(m) transition relief otherwise applicable to certain arrangements in place as of November 2, 2017. Since 2014, participation in the Legacy Plan has not been available to new executives.

Messrs. DePaolo and Shay are also eligible for severance protection in the event of involuntary termination of employment pursuant to their legacy employment agreement and chairman agreement, respectively, each as described under *"Potential Post-Employment Payments Upon Termination or Change of Control."* In addition, pursuant to the 2004 Equity Plan and award agreements, upon a change of control of the Bank, each named executive officer's unvested restricted shares and PSUs will immediately be fully vested, with the amount of vesting for the PSUs in an amount no less than as determined based on performance prior to the date of the change in control. Single-trigger vesting of equity is a long-standing feature of our 2004 Equity Plan which is applicable to all participants. The Compensation Committee believes such benefit appropriately rewards all of our key employees equally and ensures their retention in light of any uncertainty created by the possibility of a corporate transaction.

BEST PRACTICE POLICIES AND PRACTICES

Risk Assessment of Compensation Programs

Annually, the Compensation Committee reviews the Bank's compensation programs, policies and practices to ensure that they do not encourage excessive and unnecessary risk taking behavior. The Compensation Committee believes that the design, implementation and governance of our executive compensation program are consistent with high standards of risk management. Our executive compensation program reflects an appropriate mix of compensation elements, balancing current and long-term performance objectives, cash and equity compensation and risks and rewards. The review process includes an evaluation of the mix between pay elements, short- and long-term programs, performance objectives, goal rigor, use of multiple performance measures and target pay levels.

Our senior risk official met several times with executive management and counsel to discuss the long- and short-term risks the Bank was facing that could have threatened the value of the Bank. Our senior risk official prepared a detailed written report setting out the terms of compensation policies and practices for the following employee groups: senior executive officers, operations employees, employees in our private client banking groups, investment group directors, employees on our fixed income desk, and our SBA group. The report was presented to the Compensation Committee.

Moreover, the senior executive officer compensation program and corporate governance practices as a whole include the following design features that we believe mitigate officer risk-taking:

- A significant portion of executive officer compensation is variable compensation, including an annual cash incentive opportunity and long-term equity opportunity.
- Our incentives are based on a balanced view of performance metrics that reflect absolute and relative performance, annual and short-term performance and are paid in cash and equity.
- A significant portion of the long-term equity awards is subject to performance-based vesting requirements to ensure our executives are focused on long-term value creation for our shareholders.
- Beginning with equity awards issued in 2020, we increased the portion subject to performance vesting from 50% to 66% and introduced three-year cliff vesting to replace the three-year annual vesting schedule.
- Our executives are required to meet the applicable stock ownership guidelines and holding requirements.
- Incentive awards granted since 2020 are subject to a clawback policy that provides for recoupment and forfeiture of awards in the event of certain financial restatements or misconduct.

Based on these features, we believe our executive compensation program effectively (i) ensures that our compensation opportunities do not encourage excessive risk taking, (ii) keeps our named executive officers focused on long-term value creation for our shareholders and (iii) provides competitive and appropriate levels of compensation over time. After considering the presentation of our senior risk official, we agreed with the conclusion of our senior risk official that our employee compensation program, policies and practices do not encourage excessive or unnecessary risk-taking and are not reasonably likely to result in a material adverse effect on the Bank.

Stock Ownership Guidelines and Holding Requirements

The Bank's robust stock ownership policy is designed to align the interests of our executives and independent directors with the long-term interests of our shareholders. The policy requires that executives hold an amount of equity based on a defined multiple of salary as indicated in the table below:

Joseph J. DePaolo, President & CEO:	6x base salary
Scott A. Shay, Chairman of the Board:	6x base salary
All other members of the executive management team:	3x base salary

In addition, executive officers are required to hold 50% of shares (after the payment of taxes) for two years after vesting.

Our independent directors must retain 50% of any vested shares (after the payment of taxes) through retirement. This policy ensures our Board members are strongly aligned with our shareholders.

As of December 31, 2021, all of our NEOs met the above guidelines, except Mr. Wyremski, who was not an executive officer until his appointment as Chief Financial Officer in June 2021.

Clawback Policy

Our clawback policy allows us to recoup incentive compensation awarded or earned by our executive officers if based on the achievement of financial results that were subsequently the subject of a material restatement, or if an executive officer engages in fraud or serious misconduct which materially and adversely impacts our business. Such recoupment is not limited to individuals engaged in misconduct, but misconduct may be taken into account by the Compensation Committee in its discretion.

Anti-Hedging Policy

Pursuant to the Bank's Securities Trading Policy, independent directors, officers and employees are strictly prohibited from hedging any of the Bank's securities.

Tax and Accounting Considerations

The Bank considers the tax and accounting impact of compensation alongside the objectives of the executive compensation programs and the Bank's compensation philosophy. For taxable years beginning on and after January 1, 2018, the Tax Cuts and Jobs Act generally eliminated the "performance-based" compensation exception under 162(m) of the Internal Revenue Code and expanded the $1 million per covered employee annual limitation on deductibility to a larger group, and any covered employee in taxable years beginning on and after January 1, 2017, will continue to be a covered employee for all subsequent taxable years. As a result, the Bank may no longer take an annual deduction for any compensation paid to an expanded number of covered employees in excess of $1 million per covered employee unless an exception applies.

Summary Compensation Table

The following table sets forth the cash and non-cash compensation paid by or incurred on behalf of Signature Bank during the years ended December 31, 2019, December 31, 2020 and December 31, 2021 to its named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan ($)	All Other Compensation ($)(2)	Total ($)
Joseph J. DePaolo, President & Chief Executive Officer and Co-Founder	2021	1,150,000	—	—	4,176,996	3,487,871	160,984	8,975,851
	2020	927,000	—	—	3,421,960	2,225,000	101,523	6,675,483
	2019	927,000	—	—	3,760,500	2,939,795	203,247	7,830,542
Scott A. Shay, Chairman of the Board and Co-Founder	2021	692,500	—	—	2,335,769	1,969,036	109,763	5,107,068
	2020	659,200	—	—	2,259,535	1,384,000	57,896	4,360,631
	2019	659,200	—	—	3,384,450	1,436,142	131,354	5,611,146
John Tamberlane, Vice Chairman and Co-Founder	2021	500,000	—	—	1,556,625	1,232,128	93,847	3,382,600
	2020	500,000	—	—	1,582,064	825,000	50,797	2,957,862
	2019	489,250	—	—	2,895,585	665,698	112,191	4,162,724
Eric R. Howell, Senior Executive Vice President & Chief Operating Officer	2021	562,500(4)	—	—	1,634,453	1,478,554	93,373	3,768,880
	2020	500,000	—	—	1,582,064	825,000	50,339	2,957,403
	2019	463,500	—	—	2,895,585	630,661	111,507	4,101,253
Vito Susca, Executive Vice President & Chief Administrative Officer (formerly CFO)	2021	465,000	—	—	1,134,063	969,590	60,780	2,629,433
	2020	450,000	—	—	1,115,471	742,500	35,520	2,343,491
	2019	375,000	—	—	1,754,900	510,244	67,365	2,707,509
Stephen Wyremski, Senior Vice President & Chief Financial Officer(3)	2021	295,500(4)	—	—	115,087	300,000	18,919	729,506

(1) Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. Refer to Note 2(q) — Stock-Based Compensation to our consolidated financial statements in our Annual Report on Form 10-K filed with the FDIC for fiscal year ended December 31, 2021 for our accounting policy related to stock-based compensation for a discussion of assumptions used in the valuation of this column.

(2) Amounts in this column represent Bank matching contributions to our 401(k) plan, Bank contributions to each employee's HSA account, dividends paid on vested restricted stock, and payment of taxes on behalf of the executive officers for certain payments under disability and life insurance plans and imputed income on the taxable portion of group term life insurance and bank owned life insurance in respect to 2021. For each executive officer, the Bank 401(k) matching contribution was $14,500. For each executive officer, the Bank HSA contribution was: Mr. DePaolo – $1,600; Mr. Shay –

$2,400; Mr. Tamberlane – $960; Mr. Howell – $2,400; Mr. Susca - $2,400; and Mr. Wyremski– $2,400. For each executive officer, the amount of such tax payments and imputed income was: Mr. DePaolo – $34,157; Mr. Shay – $1,980; Mr. Tamberlane – $2,616; Mr. Howell – $701; Mr. Susca - $703; and Mr. Wyremski– $300. For each executive officer the amount of dividends paid was: Mr. DePaolo – $110,727; Mr. Shay – $90,833; Mr. Tamberlane – $75,771; Mr. Howell – $75,771; Mr. Susca – $43,178; and Mr. Wyremski - $1,719.

(3) Mr. Wyremski was appointed Chief Financial Officer on June 30, 2021 and so first became a named executive officer for 2021.

(4) Reflects mid-year increases in base salary, as described in the "Compensation Discussion and Analysis" above.

Grants of Plan-Based Awards in 2021 Fiscal Year

The following table presents information with respect to each award made in 2021 to our named executive officers under (i) our Annual Incentive Plan and (ii) our 2004 Equity Plan. No stock options were granted to our named executive officers during 2021.

		Estimated Possible Payouts Under Non-Equity Incentive Plan[(1)]			Estimated Possible Payouts Under Equity Incentive Plan[(2)]				
Name	Grant Date	Threshold($)	Target($)	Maximum($)	Threshold(#)	Target(#)	Maximum(#)	All Other Stock Awards: Number of Shares of Stock (#)[(3)]	Fair Value of Stock Awards ($)[(4)]
Joseph J. DePaolo	1/25/2021	121,440	1,840,000	3,680,000	—	—	—	8,338	1,368,433
	1/27/2021	—	—	—	3,334	16,671	30,008	—	2,808,563
Scott A. Shay	1/25/2021	68,558	1,038,750	2,077,500	—	—	—	4,663	765,292
	1/27/2021	—	—	—	1,864	9,322	16,779	—	1,570,477
John Tamberlane	1/25/2021	42,900	650,000	1,300,000	—	—	—	3,107	509,921
	1/27/2021	—	—	—	1,243	6,213	11,183	—	1,046,704
Eric R. Howell	1/25/2021	51,480	780,000	1,560,000	—	—	—	3,263	535,524
	1/27/2021	—	—	—	1,305	6,523	11,742	—	1,098,930
Vito Susca	1/25/2021	33,759	511,500	1,023,000	—	—	—	2,264	371,568
	1/27/2021	—	—	—	905	4,526	8,147	—	762,495
Stephen Wyremski	3/22/2021	—	—	—	—	—	—	501	115,087

(1) Amounts in these columns reflect the potential bonus opportunities under our Annual Incentive Plan for 2021, as described in the "Compensation Discussion and Analysis" above. Refer to the Summary Compensation Table above for amounts actually paid based on 2021 performance. Because he was not an executive officer until June 30, 2021, Mr. Wyremski was not a participant in the Annual Incentive Plan for 2021.

(2) Performance-based stock units ("PSUs") will be eligible for vesting on March 22, 2024, subject to achievement of the relevant performance goals for the 2021-2023 performance period. Refer to the "Compensation Discussion and Analysis" for additional information.

(3) Restricted stock awards vest in equal annual installments over three years on March 22, 2022, March 22, 2023, and March 22, 2024. Refer to the "Compensation Discussion and Analysis" for additional information.

(4) The grant date fair value for the restricted stock awards is calculated as the number of shares granted multiplied by the closing price of our common stock on the grant date ($164.12 for the January 25, 2021 grants) or, in the case of the PSUs, using a value derived from a Monte Carlo simulation model ($168.47), in accordance with FASB ASC Topic 718, consistent with the estimate of aggregate compensation cost to be recognized over the service and performance periods determined as of the grant date under FASB ASC Subtopic 718-10. Refer to Note 2(q) — Stock-Based Compensation to our consolidated financial statements in our Annual Report on Form 10-K filed with the FDIC for fiscal year ended December 31, 2021 for our accounting policy related to stock-based compensation and for a discussion of assumptions used in the valuation of this column.

Employment Agreements

The only named executive officers who are currently party to an employment agreement are two of our founders, our President & CEO and our Executive Chairman.

Legacy Employment Agreement with Joseph J. DePaolo

In March 2004, we entered into an employment agreement with one of our founders, Joseph J. DePaolo, which provides that Mr. DePaolo is to serve as our President and CEO for a three-year period (with automatic one-year renewals unless either party gives 90 days' prior written notice of its intent to terminate the agreement) or until we terminate his employment or he resigns. The agreement provides Mr. DePaolo with a base salary that may be adjusted annually at the Board's discretion (such base salary was $1,150,000 in 2021), an annual bonus subject to meeting certain performance-based criteria to be determined from time-to-time by the Board of Directors, participation in our 2004 Equity Plan, and eligibility for our employee benefit plans and other benefits provided in the same manner and to the same extent as to our other executive employees. Mr. DePaolo's employment agreement also contains confidentiality provisions and a covenant not to solicit employees or clients during his employment term and for a period of one year thereafter. Upon termination of employment for any reason other than by us for "cause," Mr. DePaolo will also be entitled to continued medical coverage (both for himself and his dependents) until he reaches age 65 or, if earlier, he becomes eligible for comparable coverage under another employer's health plans.

The agreement provides that Mr. DePaolo will receive life insurance with a death benefit equal to three times his annual base salary and long-term disability insurance up to the age of 65 in an amount not less than 50% of his annual base salary.

Legacy Employment Agreement with Scott A. Shay

In March 2004, we entered into an agreement with one of our founders, Mr. Shay, which provides that Mr. Shay will serve as our Executive Chairman for a three-year period (with automatic one-year renewals unless either party gives 90 days' prior written notice of its intent to terminate the agreement) or until we terminate his service or he resigns.

The agreement provides that Mr. Shay will receive a base fee that may be adjusted annually at the Board's discretion (such base fee was $692,500 in 2021), an annual bonus opportunity (which was guaranteed at 50% of the rate in effect for our CEO, however, the Executive Chairman waived this guarantee on his bonus beginning in 2013), participation in our 2004 Equity Plan, and eligibility for our employee benefit plans and other benefits provided in the same manner and to the same extent as to our other executive employees. Mr. Shay's chairman agreement also contains confidentiality provisions and a covenant not to solicit employees or clients during the term of his agreement and for a period of one year thereafter.

Outstanding Equity Awards at 2021 Fiscal Year-End

The following tables provide information about each of the outstanding stock awards held by each named executive officer as of December 31, 2021. There were no options outstanding as of December 31, 2021.

	Stock Awards			
Name	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested ($)(1)	Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares That Have Not Vested ($)(1)
Joseph J. DePaolo	25,129	8,128,478	36,439	11,786,923
Scott A. Shay	18,138	5,867,099	23,573	7,625,158
John Tamberlane	14,038	4,540,872	16,891	5,463,732
Eric R. Howell	14,194	4,591,333	17,201	5,564,007
Vito Susca	8,939	2,891,498	11,673	3,775,865
Stephen Wyremski	1,449	468,708	—	—

(1) Market value is based on the $323.47 closing price of our common stock on the NASDAQ Global Select Market at December 31, 2021.

The table below shows the vesting schedule of the stock awards reflected in the table above.

	Vesting Schedules of Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (Including Unearned Shares or Units) (#)	Vesting Period	Final Vesting Date
Joseph J. DePaolo	3/22/2018	4,219	Annually over 4 Years(1)	3/22/2022
	1/23/2019	5,000	Annually over 3 Years(2)	3/22/2022
	1/23/2019	7,500	Annually over 4 Years(3)	3/22/2023
	1/27/2020	14,768	Cliff Vesting After 3 Years(4)	3/22/2023
	1/27/2020	5,072	Annually over 3 Years(5)	3/22/2023
	1/25/2021	8,338	Annually over 3 Years(6)	3/22/2024
	1/27/2021	16,671	Cliff Vesting After 3 Years(7)	3/22/2024
Scott A. Shay	3/22/2018	3,376	Annually over 4 Years(1)	3/22/2022
	1/23/2019	4,500	Annually over 3 Years(2)	3/22/2022
	1/23/2019	6,750	Annually over 4 Years(3)	3/22/2023
	1/27/2020	9,751	Cliff Vesting After 3 Years(4)	3/22/2023
	1/27/2020	3,349	Annually over 3 Years(5)	3/22/2023
	1/25/2021	4,663	Annually over 3 Years(6)	3/22/2024
	1/27/2021	9,322	Cliff Vesting After 3 Years(7)	3/22/2024
John Tamberlane	3/22/2018	2,813	Annually over 4 Years(1)	3/22/2022
	1/23/2019	3,850	Annually over 3 Years(2)	3/22/2022
	1/23/2019	5,774	Annually over 4 Years(3)	3/22/2023
	1/27/2020	6,828	Cliff Vesting After 3 Years(4)	3/22/2023
	1/27/2020	2,344	Annually over 3 Years(5)	3/22/2023
	1/25/2021	3,107	Annually over 3 Years(6)	3/22/2024
	1/27/2021	6,213	Cliff Vesting After 3 Years(7)	3/22/2024
Eric R. Howell	3/22/2018	2,813	Annually over 4 Years(1)	3/22/2022
	1/23/2019	3,850	Annually over 3 Years(2)	3/22/2022
	1/23/2019	5,774	Annually over 4 Years(3)	3/22/2023
	1/27/2020	6,828	Cliff Vesting After 3 Years(4)	3/22/2023
	1/27/2020	2,344	Annually over 3 Years(5)	3/22/2023
	1/25/2021	3,263	Annually over 3 Years(6)	3/22/2024
	1/27/2021	6,523	Cliff Vesting After 3 Years(7)	3/22/2024

Vesting Schedules of Stock Awards				
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (Including Unearned Shares or Units) (#)	Vesting Period	Final Vesting Date
Vito Susca	3/22/2018	1,522	Annually over 4 Years(1)	3/22/2022
	1/23/2019	2,333	Annually over 3 Years(2)	3/22/2022
	1/23/2019	3,500	Annually over 4 Years(3)	3/22/2023
	1/27/2020	1,653	Cliff Vesting After 3 Years(4)	3/22/2023
	1/27/2020	4,814	Annually over 3 Years(5)	3/22/2023
	1/25/2021	2,264	Annually over 3 Years(6)	3/22/2024
	1/27/2021	4,526	Cliff Vesting After 3 Years(7)	3/22/2024
Stephen Wyremski	3/22/2019	172	Annually over 3 Years (8)	3/22/2022
	3/22/2020	776	Annually over 3 Years (5)	3/22/2023
	3/22/2021	501	Annually over 3 Years (6)	3/22/2024

(1) Service-based award vests in equal annual installments over four years on March 22, 2019, March 23, 2020, March 22, 2021 and March 22, 2022.
(2) Performance-based award vests in annual installments over three years on March 23, 2020, March 22, 2021 and March 22, 2022, subject to achievement of the relevant annual performance targets, with the number of shares disclosed based on target performance (which was also the maximum for this award).
(3) Service-based award vests in equal annual installments over four years on March 23, 2020, March 22, 2021, March 22, 2022 and March 22, 2023.
(4) Performance-based award vests on or about March 22, 2023, subject to certification by the Compensation Committee of the results for the three-year performance period (2020-2022) following the completion of the audited financials for the fiscal year ending December 31, 2022, with the number of shares disclosed based on target performance.
(5) Service-based award vests in equal annual installments over three years on March 22, 2021, March 22, 2022, and March 22, 2023.
(6) Service-based award vests in equal annual installments over three years on March 22, 2022, March 22, 2023, and March 22, 2024.
(7) Performance-based award vests on or about March 22, 2024, subject to certification by the Compensation Committee of the results for the three-year performance period (2021-2023) following the completion of the audited financials for the fiscal year ending December 31, 2023, with the number of shares disclosed based on target performance.
(8) Service-based award vests in equal annual installments over three years on March 23, 2020, March 22, 2021, and March 22, 2022.

Option Exercises and Stock Vested During 2021 Fiscal Year

The following table sets forth as to each of the named executive officers information on exercises of options to purchase our common stock and the vesting of restricted stock awards and PSUs during 2021.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Joseph J. DePaolo	—	—	29,794	6,844,128
Scott A. Shay	—	—	24,357	5,595,168
John Tamberlane	—	—	20,250	4,651,728
Eric R. Howell	—	—	20,250	4,651,728
Vito Susca	—	—	11,586	2,661,478
Stephen Wyremski	—	—	673	154,598

POTENTIAL POST-EMPLOYMENT PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Involuntary Termination Payments

In 2004, we entered into an employment agreement and chairman agreement with two of our founders, Joseph J. DePaolo and Scott A. Shay, respectively, for the purpose of ensuring retention of such key founders who are critical to our continued success. Pursuant to the terms of such agreements, each founder is entitled to certain payments upon involuntary termination. There are no contractual provisions in effect which provide for payments upon termination for any of the other named executive officers. Each of our named executive officers, including Messrs. DePaolo and Shay, participate in our Legacy Plan, which is described below in the section entitled "Legacy Plan." Other than the aforementioned agreements, we are not party to any other employment, change in control, non-competition or severance agreement with any named executive officer.

Joseph J. DePaolo

Mr. DePaolo's employment agreement provides that, if his employment is terminated for any reason, he will be entitled to accrued amounts, as required by law, which include any earned but unpaid base salary and vacation time, any outstanding reasonable business expense incurred by him and continued insurance benefits, as well as vested benefits as required by the terms of any employee benefit plan or program. If termination occurs due to the death or "disability" of Mr. DePaolo, he will also be entitled to receive any accrued but unpaid bonuses for completed fiscal years. If we voluntarily terminate his employment for any reason other than "cause" or if he terminates his employment for "good reason," Mr. DePaolo or his estate will be entitled to both accrued but unpaid bonuses for completed fiscal years and an immediate lump sum severance payment equal to the product of the greater of (x) the amount of base salary that Mr. DePaolo would have received had he remained employed through the scheduled conclusion of the employment period, or (y) two times his annual base salary, plus a pro-rata bonus for the year of termination based on the average of his bonuses for the prior two fiscal years. Upon termination of employment for any reason other than by us for "cause," Mr. DePaolo will also be entitled to continued medical coverage for five years following his termination or until he becomes eligible for comparable coverage under another employer's health plans, if earlier.

Scott A. Shay

Mr. Shay's chairman agreement provides that, if his service is terminated for any reason, he will be entitled to accrued amounts, as required by law, which include any earned but unpaid base fees and vacation time, any outstanding reasonable business expense incurred by him and continued insurance benefits, as well as vested benefits as required by the terms of any employee benefit plan or program. If termination occurs due to the death or "disability" of Mr. Shay, he will also be entitled to receive any accrued but unpaid bonuses for completed fiscal years. If we voluntarily terminate his service for any reason other than "cause" or if he terminates his service for "good reason," Mr. Shay or his estate will be entitled to both accrued but unpaid bonuses for completed fiscal years and an immediate lump sum severance payment equal to the product of the greater of (x) the amount of base fees that Mr. Shay would have received had he remained Executive Chairman through the scheduled conclusion of his term, or (y) two times his annual base fees, plus a pro-rata bonus for the year of termination based on the average of his bonuses for the prior two fiscal years.

For purposes of each of these agreements, "cause" for termination includes any of the following: (i) the conviction of the executive of, or the entry of a plea of guilty or nolo contendere by the executive to, any felony or misdemeanor, excluding minor traffic violations; (ii) fraud, misappropriation or embezzlement by the executive; (iii) the executive's willful failure or gross negligence in the performance of the executive's assigned duties for the Bank, which continues for more than fifteen (15) calendar days following the executive's receipt of written notice of such conduct; (iv) the executive's breach of the executive's fiduciary duty to the Bank; (v) any willful act or willful omission of the executive that reflects adversely on the integrity and reputation for honesty and fair dealing of the Bank; (vi) the breach by the executive of any material term of the agreement; or (vii) the disqualification of the executive by any state or federal regulatory agency or court from continued service to the Bank.

For purposes of each of these agreements, "good reason" for termination includes, without the executive's consent, (i) a requirement by the Bank that the executive relocate his principal office for purposes of his service to the Bank to a location other than the Bank's headquarters and, additionally for Mr. Shay, a relocation of his principal office for purposes of his service to the Bank to a location which is more than 35 miles further from his principal residence than is his current principal office for purposes of his service to the Bank; (ii) the Bank's failure to pay the executive any base fee, base salary or other compensation or benefits to which he is entitled, other than an inadvertent failure which is remedied by the Bank within ten days after receipt of written notice thereof; (iii) a material breach of the agreement by the Bank (including a failure to nominate Mr. Shay for the Bank's slate of directors or to appoint him Chairman) which is not remedied by the Bank within ten days after receipt of written notice thereof; (iv) a demotion of the executive, a reduction in his title or reporting responsibilities, or a material diminution of his duties; or (v) the issuance of a notice of non-renewal by the Bank other than in a case where cause for termination exists. Additionally, for Mr. DePaolo, "good reason" for termination is constituted by his ceasing to be a member of the Board of Directors.

For purposes of each of these agreements, "disability" means the inability of the executive, due to a physical or mental impairment, to perform his duties to the Bank, which impairment reasonably can be expected to cause the executive's continued incapacity to perform his duties for a period of 120 consecutive days from the first date of the disability.

Messrs. DePaolo and Shay are required to deliver to the Bank, within 60 days after termination of employment, an effective release of claims against the Bank and related persons.

The following table sets forth arrangements that provide for payments to each of Messrs. DePaolo and Shay in connection with termination of his employment by the Bank without cause, termination of his employment by him for good reason, termination of his employment upon his death or termination of his employment by reason of his disability, assuming for such purposes that such termination took place on December 31, 2021 and there was no change of control of the Bank.

Name	Benefit	Amount Payable for Termination Without Cause or for Good Reason ($)	Amount Payable by Reason of Death or Disability ($)(1)
Joseph J. DePaolo	Cash Severance Continued Welfare Benefits	5,156,436 103,887	3,487,871
Scott A. Shay	Cash Severance	3,061,518	1,969,036

(1) Amounts in this column represent annual cash bonus based on the assumed December 31, 2021 date of termination.

Effect of a Change of Control in the Absence of a Termination of Employment

Pursuant to the 2004 Equity Plan and award agreements, upon a change of control of the Bank, each named executive officer's unvested restricted stock awards and PSUs will immediately be fully vested and all restrictions thereon shall lapse, and the PSU award agreements provide that the amount of PSUs that will vest will be no less than the amount that would have been earned based on the actual level of achievement of the applicable performance metrics through the date of the change of control. Single-trigger vesting of equity is a long-standing feature of our 2004 Equity Plan which is applicable to all participants. We believe such benefit appropriately rewards all of our key employees equally and ensures their retention in light of any uncertainty created by the possibility of a corporate transaction.

The following table sets forth the value of all restricted stock awards and PSUs (assuming a target level of performance) held by each named executive officer that would have become vested if a change of control of the Bank occurred on December 31, 2021, calculated based on the closing price of our common stock on the NASDAQ Global Select Market on such date, which was $323.47.

Name	Value of Equity Vesting in Connection with a Change of Control ($)	Gross-Up on Equity Acceleration ($)
Joseph J. DePaolo	19,915,401	–
Scott A. Shay	13,492,257	–
John Tamberlane	10,004,604	–
Eric R. Howell	10,155,341	–
Vito Susca	6,667,364	3,242,439
Stephen Wyremski	468,708	–

Change of Control Termination

Legacy Plan

We originally adopted the Legacy Plan in 2004 because we believed that it would serve as an effective retentive measure to provide the named executive officers with certain assurances regarding the benefits that will be payable if a Change of Control occurs and their employment is terminated upon certain termination scenarios, as described below. The plan, as amended through 2008, provides that covered executives will receive certain severance benefits if a "change of control" occurs and their employment is involuntarily terminated by the Bank (without cause or due to resignation for good reason) during a limited period in connection with such change in control, (i) if prior to such change of control at the request of a third party who has taken steps to effect a change of control or (ii) within three years after such change of control. The Compensation Committee has determined that participation in the Legacy Plan is not available to new executives who will only be offered severance protection, as determined necessary on a case by case basis.

"Good reason" is defined in the Legacy Plan to include (i) termination of employment by the executive following a diminution of duties, a decrease in compensation or benefits or a relocation, (ii) failure by the Bank to ensure any successor expressly assumes and honors the plan, and (iii) termination by a named executive officer for any reason during a window period from 90 to 120 days following a change of control.

"Cause" is defined in the Legacy Plan as either (i) the willful and continued failure of the executive to perform substantially his duties to the Bank after receiving a specific written demand for substantial performance, or (ii) the willful engaging by the executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Bank.

A "change of control" will be deemed to have occurred under the Legacy Plan upon (A) an acquisition by any person of 50% or more of either the outstanding shares or combined voting power of our securities, subject to certain exceptions; (B) a change in the majority of the members of our Board which is not approved by our pre-change Board; (C) a reorganization, merger or consolidation or sale or other disposition of all or substantially all of our assets, unless the beneficial owners of our common stock and voting securities will beneficially own at least 50% of the common stock and voting securities of the resulting corporation, no person will beneficially own more than 50% of the common stock or other voting securities of the resulting corporation (except to the extent such ownership existed before the applicable transactions) and at least a majority of the members of the Board of the resulting corporation were members of our Board prior to the transaction; or (D) approval by our shareholders of a complete liquidation or dissolution of the Bank.

Upon involuntary termination without cause or resignation for good reason during the protected period in connection with a change in control, the named executive officer will receive a lump sum cash payment equal to (i) the executive's accrued but unpaid base salary through the date of termination; (ii) a pro rata bonus for the year in which the termination occurs based on the greater of the executive's highest bonus earned in the last three full fiscal years and the executive's annual bonus for the most recently completed fiscal year less any previously paid bonus for such fiscal year plus any accrued vacation pay; (iii) an amount equal to two times the executive's base salary and highest annual bonus in the last three years; (iv) an amount equal to two times the fair market value of the largest single restricted stock grant made in the 36 months before the change of control, which value is determined immediately before the change of control; and (v) continued welfare and fringe benefits for two years following termination of employment (until age 65, in the case of Mr. DePaolo for both himself and his dependents per his employment agreement) (or until the executive becomes eligible for comparable coverage under another employer's health plans, if earlier).

As previously disclosed, the Bank has not included any excise tax "gross up" provisions in any new contracts or arrangements entered into since 2007. The Legacy Plan includes a modified gross-up provision that provides that if reducing the participant's payments by less than 10% of the amount that is a "parachute payment" under Section 280G of the Code would eliminate the excise tax under Section 4999, we will reduce the participant's payments and not make any additional payment. Otherwise, where amounts payable under our Legacy Plan would subject a participant to an excise tax on account of Sections 280G and 4999 of the Code, the named executive officer will be entitled to an additional payment from us to make him or her whole, on an after-tax basis in respect of his or her severance payment.

As discussed above, the Compensation Committee determined that it was in the best interests of the Bank and its shareholders to not eliminate the modified gross-up feature from the Legacy Plan or otherwise make any amendments to the plan. If the Legacy Plan is amended, certain of the payments thereunder may not be deductible because of the loss of transition relief otherwise applicable to certain arrangements in place as of November 2, 2017 under Section 162(m) of the Code.

Our Legacy Plan may at any time be terminated or amended by our Board, provided that the plan may not be terminated or amended in any manner which would impair the rights of any executive if such termination or amendment occurs in connection with, or in anticipation of, or following a change of control. The plan is binding on any successor to us, our assets or our businesses.

The following table sets forth amounts and benefits that would be payable to our named executive officers who are eligible for the Legacy Plan in connection with the termination of their employment by the Bank without cause, or termination of their employment by them for good reason, assuming for such purposes that a change of control and such termination both took place on December 31, 2021.

Name	Benefit	Amount Payable for Termination Without Cause or for Good Reason ($)
Joseph J. DePaolo	Cash Severance	28,942,935
	Continued Welfare Benefits	103,887
	Excise Tax Gross Up(1)	26,779,452
Scott A. Shay	Cash Severance	16,850,647
	Continued Welfare Benefits	92,369
	Excise Tax Gross Up(1)	18,839,659
John Tamberlane	Cash Severance	11,338,978
	Continued Welfare Benefits	32,075
	Excise Tax Gross Up(1)	12,985,216
Eric R. Howell	Cash Severance	12,328,256
	Continued Welfare Benefits	78,541
	Excise Tax Gross Up(1)	11,889,494
Vito Susca	Cash Severance	12,895,930
	Continued Welfare Benefits	78,541
	Excise Tax Gross Up(1)	11,941,296

(1) This gross-up amount is based on the cash severance and continued welfare benefits shown in the table above and the value of the vesting of all unvested restricted stock awards and PSU held by the named executive officer on December 31, 2021. Calculations to estimate the excise tax due under the Internal Revenue Code and the related gross-up are complex and require a number of assumptions. This gross-up is calculated based on the assumption that the 280G excise tax rate is 20% and the cumulative rate for other taxes, including federal, state, and local income taxes, applicable for each affected executive officer ranges from 50.26% to 54.14%, that all shares subject to outstanding equity awards are treated as accelerated upon a change in control and included in the gross-up calculation in full, and the equity awards were valued at the closing price of our common stock on December 31, 2021 ($323.47). This calculation is an estimate for proxy disclosure only.

CEO Pay Ratio

In accordance with Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") and Item 402(u) of SEC Regulation S-K, we are required to disclose the ratio of the annual total compensation of our CEO, Joseph J. DePaolo, to that of our median employee. For 2021, the pay ratio was calculated to be 77.5 to 1 when comparing the total annual compensation for Mr. DePaolo of $8,975,851, as reported in the Summary Compensation Table, to our median employee's total annual compensation of $115,807 determined in the same consistent manner.

The process of determining the median employee began with selecting a date within the last three months of our fiscal year end to establish a population of employees. We selected December 31, 2021 as our identification date because it was the last day of our payroll year and it enabled us to make such identification in a reasonably efficient and economic manner. Our employee population on this date consisted of 1,871 individuals, all of whom were located in the U.S., and was composed mostly of full-time and part-time employees with a small number of temporary employees. No employees were excluded for purposes of this exercise other than independent contractors and consultants.

Total annual compensation was determined by applying a consistent compensation measure to all employees and using data reflected in our payroll records that included all elements of compensation paid in 2021 (salary, overtime pay, commissions, cash bonus, the value of vested restricted shares, dividends paid on nonvested restricted shares, 401(k) and HSA contributions, etc.). The salaries of permanent employees hired during 2021 who worked less than a year were annualized. Since a majority of our employees are geographically located in the New York metropolitan area, along with Mr. DePaolo, we did not make any cost of living adjustments in identifying the median employee. The resulting median employee's actual total annual compensation does not differ materially from the amount used in the pay ratio calculation above.

Because the SEC rules for identifying the median of the annual total compensation of our employees and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their specific employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to our pay ratio, as other companies have different geographic profiles, have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their pay ratios.

COMPENSATION OF DIRECTORS

The following table sets forth information with respect to the compensation of non-employee directors of the Bank in respect of fiscal year 2021.

Name	Fees Earned or Paid in Cash ($)	Stock Awards [1][2][3] ($)	All Other Compensation[4] ($)	Total ($)
Kathryn A. Byrne	63,000	344,580	3,360	410,940
Derrick D. Cephas	87,500	344,580	3,360	435,440
Barney Frank	51,000	344,580	3,360	398,940
Judith A. Huntington	73,000	344,580	3,360	420,940
Maggie Timoney	45,000	331,706	—	376,706
George J. Tsunis	32,500	331,706	—	364,206
Alfonse M. D'Amato[5]	20,750	344,580	3,360	368,690
Jeffrey W. Meshel[5]	18,250	344,580	3,360	366,190

(1) On March 22, 2021, each non-employee director was granted 1,500 restricted shares of common stock with a fair value of $229.72 per share, which will fully vest on March 22, 2022, except that each of our new directors, Ms. Timoney and Mr. Tsunis, received a pro-rated grant of 1,377 restricted shares of common stock with a fair value of $240.89 per share as a result of their election to the Board on April 22, 2021. The amounts in this column represent the aggregate grant date fair value of each of these restricted share awards computed in accordance with FASB ASC Topic 718. The foregoing are the only shares of restricted stock that were outstanding for each non-employee director as of December 31, 2021.

(2) There were no option grants made in 2021.

(3) Refer to Note 2(q) — Stock-Based Compensation to our consolidated financial statements in our Annual Report on Form 10-K filed with the FDIC for the fiscal year ended December 31, 2020 for a discussion of the assumptions used in determining aggregate grant date fair value of stock awards.

(4) This number includes accrued dividend payments of $3,360 that were paid as a result of the 2020 grants becoming vested in 2021. Accrued dividends on the 2021 grants will not be paid unless and until the underlying stock award vests.

(5) Mr. D'Amato and Mr. Meshel did not stand for re-election at the 2021 annual meeting.

Directors receive an annual fee of $26,000, payable $6,500 per quarter, an additional fee of $1,500 for each Board meeting they attend ($500 if they attend telephonically), and an additional fee of $1,000 for each committee meeting they attend. The Chair of the Examining Committee receives an annual fee of $12,500, and an annual fee of $7,500 is paid to the Chair of each of the Compensation Committee and the Nominating Committee. Additionally, each independent director who serves on the Credit Committee receives an annual special director's fee of $5,000, payable in full at the end of the first quarter of each year. The Lead Independent Director receives an annual fee of $10,000. This payment is in addition to any Board of Directors, Committee or Committee Chair fees such director is entitled to receive. Directors are reimbursed for out-of-pocket expenses incurred in connection with attending meetings of the Board and its committees. In addition, each non-employee director received, on March 22, 2021, a grant of 1,500 restricted shares of common stock for services as a director in 2021-2022 which will fully vest on March 22, 2022, except that each of our new directors, Ms. Timoney and Mr. Tsunis, received a pro-rated grant of 1,377 restricted shares of common stock as a result of their election to the Board on April 22, 2021.

The compensation paid to our non-employee directors reflects a philosophy to provide a meaningful portion (i.e., approximately 80%) of compensation in equity to closely align with the interests of our shareholders. Other considerations include the role and contributions of our independent directors, many of whom serve on multiple committees; the significant time required because of the regulatory and risk management requirements in our industry; and the importance of having qualified, diverse independent directors to exercise objective oversight. The number of restricted shares granted in 2021 represented the same number of shares as in 2020, which in turn represented a 40% decrease from the number of shares granted in prior years. Historically, the amount granted to directors was based on a fixed number of shares. However, in 2022, the number of shares will be determined based on a target grant date value in recognition of our strong stock price performance and to provide more consistent value year over year. Independent Board members must retain 50% of any vested shares (after the payment of taxes) through retirement.

REPORT OF THE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

The following is the report of the Compensation Committee for the Bank's fiscal year ended December 31, 2021. The 2021 members of the Compensation Committee are three non-executive members of our Board: Judith A. Huntington, Kathryn A. Byrne and George Tsunis. The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis portion of this Proxy Statement with management, and recommended to the Board that it be included in the Bank's Annual Report on Form 10-K and the Bank's Proxy Statement.

COMPENSATION COMMITTEE

Judith A. Huntington (Chair)
Kathryn A. Byrne
George Tsunis

The report of the Compensation Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Signature Bank filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this item therein by reference.

REPORT OF THE EXAMINING COMMITTEE

The charter of the Examining Committee of the Board specifies that the purpose of the Examining Committee is to assist the Board in its oversight of:

- the integrity of the Bank's financial statements and other financial information provided to the Bank's shareholders, the public, and any stock exchange;
- the Bank's risk management processes and internal controls;
- the Bank's ethics programs and compliance with legal and regulatory requirements;
- the qualifications and independence of the Bank's internal auditors to provide assurance about the overall system of internal control; and
- the performance of the Bank's external independent registered public accounting firm.

The full text of the Examining Committee's charter is available on the Bank's website (www.signatureny.com) under *"Investor Relations."* In carrying out its responsibilities, the Examining Committee, among other things:

- monitors preparation of quarterly and annual financial reports by the Bank's management;
- supervises the relationship between the Bank and its external independent registered public accounting firm to ensure the independence and objectivity of the external audit process, including: having direct responsibility for their appointment, compensation, retention and oversight; reviewing the scope of their audit services; approving significant non-audit services; and confirming the independence of the independent internal auditors; and
- oversees management's implementation and maintenance of effective systems of internal controls and disclosure, including review of the Bank's policies and procedures relating to legal and regulatory compliance, ethics and conflicts of interests, review and approval of any material related person transactions, review of the Bank's internal auditing program, and review of the Bank's whistleblower and complaint hotline to allow employees to report concerns anonymously.

The Examining Committee met 18 times during 2021, reflecting increased committee activity as a result of the COVID-19 pandemic. The Examining Committee's meetings include, whenever appropriate, executive sessions with the Bank's independent registered public accounting firm and with the Bank's internal auditors, in each case without the presence of the Bank's management. There is a limit of five years on the term of the Chair of the Examining Committee.

As part of its oversight of the Bank's financial statements, the Examining Committee reviews and discusses with both management and the Bank's external independent registered public accounting firm all annual and quarterly financial statements prior to their issuance. During 2021, management advised the Examining Committee that each set of financial statements reviewed had been prepared in accordance with generally accepted accounting principles, and reviewed significant accounting and disclosure issues with the Examining Committee. These reviews included discussion with the external independent registered public accounting firm of matters required to be discussed pursuant *to Public Company Accounting Oversight Board Auditing Standard No. 16 (Communications with Audit Committees)*, including the quality of the Bank's accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. The Examining Committee also discussed with KPMG LLP matters relating to its independence, including a review of audit and non-audit fees and the written disclosures and letter from KPMG LLP to the Examining Committee pursuant to Independence Standards Board Standard No. 1 *(Independence Discussions with Audit Committees).*

Taking all of these reviews and discussions into account, the Examining Committee recommended to the Board that the Board approve the inclusion of the Bank's audited financial statements in the Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, for filing with the FDIC.

Derrick D. Cephas, Kathryn A. Byrne and Maggie Timoney each qualify as an audit committee financial expert under the SEC rules implementing Section 407 of the Sarbanes-Oxley Act of 2002.

EXAMINING COMMITTEE

Derrick D. Cephas (Chair)
Kathryn A. Byrne
Maggie Timoney

The report of the Examining Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Signature Bank filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this item therein by reference.

REPORT OF THE RISK COMMITTEE

The charter of the Risk Committee of the Board specifies that the purpose of the Risk Committee is to assist the Board in its oversight of:

- the risks inherent in the Bank and the control processes with respect to such risks;
- the assessment and review of credit, market, liquidity, operational, technology, data security and business continuity risks, among others; and
- the risk management activities of the Bank.

The full text of the Risk Committee's charter is available on the Bank's website (www.signatureny.com) under *"Investor Relations."* In carrying out its responsibilities, the Risk Committee, among other things:

- further develops and articulates an understanding of risk and risk appetite within the Bank;
- enhances means of identifying, qualifying, quantifying, measuring, and monitoring key risk indicators or "dashboards" for each major risk sector;
- educates management and employees about their responsibilities to manage risks – develop "risk smart" thinking across the Bank and an ability to communicate what they are doing in regards to risk management and why; and
- reviews key management, systems, processes, and decisions so as to build risk assessment data into critical business systems.

The Risk Committee met four times during 2021. The Risk Committee occasionally requests that an officer or employee of the Bank, or special counsel or advisor, attend a meeting of the Risk Committee or meet with any members of, or consultant to, the Risk Committee. The Bank's Chief Auditor is a permanent invitee to all meetings.

RISK COMMITTEE

Scott A. Shay (Chair)
Kathryn A. Byrne
Joseph J. DePaolo
Barney Frank
Judith A. Huntington
John Tamberlane
Maggie Timoney

The report of the Risk Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Signature Bank filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this item therein by reference.

REPORT OF THE CREDIT COMMITTEE

The charter of the Credit Committee of the Board specifies that the purpose of the Credit Committee is to assist the Board in its oversight of:

- the credit and lending strategies and objectives of the Bank; and
- the credit risk management of the Bank, including internal credit policies and portfolio limits.

The full text of the Credit Committee's charter is available on the Bank's website (www.signatureny.com) under *"Investor Relations."* In carrying out its responsibilities, the Credit Committee, among other things:

- periodically updates the Bank's credit policy manual to ensure the credit quality of the Bank's loan portfolio and to maintain profitability of the Bank;
- reviews the strategies to develop and achieve the credit and lending goals of the Bank;
- determines the lending authority levels for the Chief Credit Officer and other members of senior management;
- authorizes the Chief Credit Officer to establish and manage lending authority levels for employees of the Bank; and
- reviews reports provided by the Chief Risk Officer.

The Credit Committee met four times during 2021. The Credit Committee occasionally requests that an officer or employee of the Bank, or special counsel or advisor, attend a meeting of the Credit Committee or meet with any members of, or consultant to, the Credit Committee.

CREDIT COMMITTEE

Scott A. Shay (Chair)
Derrick D. Cephas
Joseph J. DePaolo
John Tamberlane
George Tsunis

The report of the Credit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Signature Bank filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this item therein by reference.

REPORT OF THE NOMINATING COMMITTEE

The charter of the Nominating Committee of the Board specifies that the purpose of the Nominating Committee is to (i) identify individuals qualified to become members of the Board, consistent with criteria approved by the Board; and (ii) recommend such qualified individuals to the full Board for nomination at shareholder meetings or to fill vacancies in the Board between shareholder meetings.

The full text of the Nominating Committee's charter is available on the Bank's website (www.signatureny.com) under *"Investor Relations."* In carrying out its responsibilities, the Nominating Committee, among other things:

- identifies individuals qualified to become members of the Board (consistent with criteria approved by the Board, including diversity, equity and inclusion considerations and competence with environmental, social and governance issues consistent with the Bank's Values and Social Impact Purpose Statement), conducts background checks of individuals the Nominating Committee intends to recommend to the Board as director nominees and selects the director nominees for the next annual meeting of shareholders;
- annually assesses the size and composition of the Board;
- develops membership qualifications for Board committees and makes recommendations to the Board with respect to membership on committees of the Board, other than the Nominating Committee;
- coordinates and assists management and the Board in recruiting new members and conducts periodic reviews of the independence of the members of the Board and its committees and the financial literacy and expertise of Examining Committee members;
- annually reviews and recommends directors for continued service;
- develops and maintains the Bank's orientation programs for new directors and continuing education programs for directors;
- reviews and reassesses the adequacy of the Nominating Committee's charter annually in light of the Nasdaq requirements and federal securities laws, and recommends to the Board any changes deemed appropriate by the Nominating Committee; and
- reviews its own performance annually.

The Nominating Committee met three times during 2021. The Nominating Committee occasionally requests that an officer or employee of the Bank, or special counsel or advisor, attend a meeting of the Nominating Committee or meet with any members of, or consultant to, the Nominating Committee.

NOMINATING COMMITTEE

Judith A. Huntington (Chair)
Derrick D. Cephas
Barney Frank

The report of the Nominating Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Signature Bank filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this item therein by reference.

REPORT OF THE SOCIAL IMPACT COMMITTEE

In 2021, the Board created the Social Impact Committee, comprised of the Bank's three founders and three of our independent directors, to further integrate the Bank's social impact initiatives into the Bank's culture to foster a stronger, more diverse and inclusive workforce that strengthens client relationships and community partnerships.

The charter of the Social Impact Committee of the Board specifies that the purpose of the Social Impact Committee is to provide oversight and guidance with respect to social impact, including sustainability, diversity, equity, inclusion, community engagement, employee development, employee health and safety, and any other environmental, social, or governance related initiatives, policies, and strategies of the Bank.

The full text of the Social Impact Committee's charter is available on the Bank's website (www.signatureny.com) under *"Investor Relations."* In carrying out its responsibilities, the Social Impact Committee, among other things:

- oversees and supports the development, implementation, effectiveness and communication of the Bank's social impact initiatives, programs, policies and strategies;
- ensures social impact initiatives align with and support the Bank's business drivers and long-term strategy and are integrated into all teams, areas, and departments of the Bank;
- receives updates from the Bank's management committee responsible for social impact initiatives;
- periodically reviews and reports to the Board on social impact matters, including the review of, and recommendations to the Board regarding Board-initiated and shareholder-initiated social impact proposals;
- oversees key priorities and targets as they relate to sustainable banking, credit and brokerage investment practices and products;
- provides oversight and guidance on social impact-related disclosures and reporting;
- provides oversight and guidance on the Bank's philanthropic, educational and charitable initiatives;
- reviews the Bank's community reinvestment activities and performance; and
- brings to the attention of the Board current and emerging social impact trends and best practices.

The Social Impact Committee met four times during 2021. The Social Impact Committee occasionally requests that an officer or employee of the Bank, or special counsel or advisor, attend a meeting of the Social Impact Committee or meet with any members of, or consultant to, the Social Impact Committee.

SOCIAL IMPACT COMMITTEE

Scott A. Shay (Co-Chair)
Judith A. Huntington (Co-Chair)
Derrick D. Cephas
Joseph J. DePaolo
Barney Frank
John Tamberlane

The report of the Social Impact Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Signature Bank filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this item therein by reference.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Procedures for Approval of Transactions with Related Persons

We have adopted a written policy pursuant to which we review all relationships and transactions in which the Bank and our directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. As required under applicable rules, transactions that are determined to be directly or indirectly material to the Bank or a related person are disclosed in the Bank's Proxy Statement. Our Examining Committee is charged with reviewing and approving any related person transaction that is required to be disclosed.

Loans to Related Persons

During 2021, we had several outstanding loans or other extensions of credit to related parties, each of which was made in the ordinary course of business, of a type that we generally make available to the public, and on market terms, or terms that are no more favorable than those that we offer to the general public for such extensions of credit. Our loans to related parties are summarized as follows:

- We have made a loan to Mr. Tamberlane that was outstanding as of December 31, 2021, in an aggregate principal amount of $100,000.
- Ms. Harris has a 30-year fixed rate mortgage of $200,000 with an outstanding balance of $150,915 as of December 31, 2021.
- Mr. Cephas has a line of credit of $400,000 with an outstanding balance of $375,000 as of December 31, 2021.
- Mr. Frank has a line of credit of $220,000 which is fully drawn and outstanding as of December 31, 2021.

Compensation Arrangements

The daughter of President, Chief Executive Officer and Director Joseph DePaolo is a non-executive employee in our product development department. The aggregate value of compensation paid by us to Mr. DePaolo's daughter in 2021 was approximately $138,000, including base salary and annual cash incentive bonus. She also received a $20,000 grant of restricted Bank stock in 2021, which will vest over the next three years. There were no material differences between the compensation paid to Mr. DePaolo's daughter and the compensation paid to any other employees who hold comparable positions.

The son of Vice Chairman and Director John Tamberlane is a non-executive employee in our digital assets solutions department. The aggregate value of compensation paid by us to Mr. Tamberlane's son in 2021 was approximately $315,000, including base salary and annual cash incentive bonus. He also received a $90,000 grant of restricted Bank stock in 2021, which will vest over the next three years. There were no material differences between the compensation paid to Mr. Tamberlane's son and the compensation paid to any other employees who hold comparable positions.

The brother of Senior Vice President and Chief Financial Officer Stephen Wyremski is a non-executive employee in our investor relations department. The aggregate value of compensation paid by us to Mr. Wyremski's brother in 2021 was approximately $255,000, including base salary and annual cash incentive bonus. He also received a $70,000 grant of restricted Bank stock in 2021, which will vest over the next three years. There were no material differences between the compensation paid to Mr. Wyremski's brother and the compensation paid to any other employees who hold comparable positions.

FMR LLC ("Fidelity") is considered a "related person" of the Bank since it beneficially owns more than five percent of the Bank's outstanding common stock. Fidelity's indirect subsidiary, National Financial Services LLC ("NFS"), serves as the technology provider, executes and clears transactions, and carries accounts on behalf of our broker-dealer subsidiary, Signature Securities Group Corporation. In connection with these services, we paid NFS a fee of approximately $1.0 million in 2021. Transactions with NFS were entered into on an arm's length basis and contain customary terms and conditions.

EQUITY INCENTIVE PLAN INFORMATION

The following table shows the total number of outstanding options and shares available for other future issuances of awards under our Amended and Restated 2004 Long-Term Incentive Plan (the "2004 Equity Plan"), our only existing equity compensation plan as of December 31, 2021.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights[2] (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders[1]	726,752	—	1,901,948[3]
Equity compensation plans not approved by security holders	—	—	—
Total	726,752	—	1,901,948[3]

(1) Shares indicated are total grants under the 2004 Equity Plan.

(2) Column (a) represents shares of Common Stock underlying outstanding awards of restricted stock. Because there is no exercise price associated with restricted stock, such equity awards are not included in the weighted-average exercise price calculation in column (b).

(3) Includes the additional 1,225,000 shares approved by the Bank's shareholders at the 2021 Annual Meeting.

PRINCIPAL AUDITOR FEES AND SERVICES

The Examining Committee, the Bank's audit committee, has appointed KPMG LLP as the Bank's independent auditors for the fiscal year ending December 31, 2021.

Fees Incurred by Signature Bank for KPMG LLP

The following table shows the fees billed to the Bank for the audit and other services provided by KPMG LLP for fiscal 2020 and 2021:

	2020	2021
Audit Fees[(1)]	$1,774,000	$1,799,000
Audit-Related Fees	51,000	55,000
Tax Fees	—	—
All Other Fees[(2)]	1,060,000	775,000
Total	$2,885,000	$2,629,000

(1) Audit fees represent fees for professional services provided in connection with the audit of our annual financial statements and review of our quarterly financial statements and audit services provided in connection with other statutory or regulatory filings.

(2) All other fees represent fees for professional services provided in connection with our October 2020 subordinated debt issuance, our December 2020 preferred stock offering and our February 2021 common stock offering for 2020, and our July 2021 and January 2022 common stock offerings for 2021.

The Examining Committee approves all audit-related and non-audit services not prohibited by law to be performed by the Bank's independent auditors. The Examining Committee determined that the provision of such services by KPMG LLP was compatible with the maintenance of such firm's independence in the conduct of its audit functions.

ELECTION OF DIRECTORS
(PROPOSAL NO. 1)

The Board is divided into three classes, with three directors per class and with each class being elected to a staggered three-year term. At the 2022 Meeting, three directors are nominated to serve as directors and the Board has endorsed such nominations. Two of the nominees are currently directors of the Bank. The three directors nominated for election at the 2022 Meeting are Derrick D. Cephas, Judith A. Huntington and Eric R. Howell. If elected, and if Proposal 5 passes and our shareholders vote to declassify our Board, then the three directors nominated for election at the 2022 Meeting will each serve a one-year term ending at the 2023 Annual Meeting or until their respective successors have been elected and qualified. If Proposal 5 does not pass, then our Board will remain classified, and each of the directors nominated for election at the 2022 Meeting will serve as Class II Directors with terms ending at the 2025 Annual Meeting or until their respective successors have been elected and qualified.

Directors not currently standing for re-election include Scott A. Shay, Joseph J. DePaolo and Barney Frank, who are Class III Directors serving terms ending at the 2023 Annual Meeting, Maggie Timoney and George Tsunis, who are Class I Directors serving terms ending at the 2024 Annual Meeting, Kathryn A. Byrne, who is stepping down prior to the 2022 Meeting, and Jalak Jobanputra, who will serve a term beginning upon Ms. Byrne's resignation and ending at the 2024 Annual Meeting. If Proposal 5 passes, then declassification will be phased-in over three annual meetings of shareholders, beginning with the directors elected at 2022 Meeting. Directors elected at the 2023 Annual Meeting would be elected to one-year terms expiring at the 2024 Annual Meeting, and Directors elected at the 2024 Annual Meeting would be elected to one-year terms expiring at the 2025 Annual Meeting. Beginning with the 2024 Annual Meeting, all directors elected to the Board would serve one-year terms.

The persons named as proxies intend (unless authority is withheld) to vote for the election of all of the nominees for directors. Information regarding director nominees is set forth under the caption "Directors and Nominees" above

If at the time of the 2022 Meeting any of the nominees is unable or unwilling to serve as a director of the Bank, the persons named in the proxy intend to vote for such substitutes as may be nominated by our Board. Our Board knows of no reason why any nominee for director would be unable to serve as director.

Required Vote

A majority of the votes cast by holders of record of the Bank's common stock is required for the election of each director.

The Board recommends a vote "FOR" the election of all of the nominees.

RATIFICATION OF INDEPENDENT AUDITORS (PROPOSAL NO. 2)

The Examining Committee has selected the firm of KPMG LLP, an independent registered public accounting firm, as our independent auditors for the year ending December 31, 2022. KPMG LLP has audited our financial statements since our inception, and is in compliance with the requirements of the Sarbanes-Oxley Act of 2002 and applicable rules adopted by the SEC regarding mandatory audit partner rotation.

A representative of KPMG LLP will be present at the 2022 Meeting, will be offered the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions. In the event the appointment is not ratified, the Examining Committee will consider the appointment of another independent auditor.

Required Vote

The affirmative vote of a majority of the votes cast by holders of record of the Bank's common stock is required for the approval of this Proposal 2.

The Board recommends a vote "FOR" this proposal.

ADVISORY VOTE ON EXECUTIVE COMPENSATION (PROPOSAL NO. 3)

In compliance with Section 14A of the Exchange Act (which was added by the Dodd-Frank Act) and related rules, we are submitting to our stockholders for approval a non-binding resolution to ratify named executive officer compensation, as described in the Compensation Discussion and Analysis and the tabular disclosure regarding named executive officer compensation (together with the accompanying narrative disclosure) in this Proxy Statement. We are submitting this proposal because we believe that both we and our stockholders benefit from responsive corporate governance policies and constructive and consistent dialogue. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. This proposal gives our stockholders the opportunity to endorse or not endorse our executive pay program and policies through the following resolution:

> "RESOLVED, that the shareholders approve, on an advisory basis, the Bank's named executive officer compensation, as described in the Compensation Discussion and Analysis and the tabular disclosure regarding named executive officer compensation (together with the accompanying narrative disclosure) in the Proxy Statement for this meeting."

In considering your vote, you are encouraged to read "Executive Compensation," the accompanying compensation tables, and the related narrative disclosure. Because your vote is advisory, it will not be binding on the Board. However, the Board and the Compensation Committee expect to take into account the outcome of the vote when considering future executive compensation decisions to the extent they can determine the cause or causes of any significant negative voting results.

Required Vote

The affirmative vote of a majority of the votes cast by holders of record of the Bank's common stock will be required for approval of this Proposal 3.

The Board recommends a vote "FOR" this proposal.

APPROVAL OF THE STOCK REPURCHASE PLAN (PROPOSAL NO. 4)

In 2018, the Board and stockholders of the Bank approved a program pursuant to which the Bank is authorized to repurchase, from the Bank's stockholders from time to time in open market transactions, shares of the Bank's common stock in an aggregate purchase amount of up to $500 million (the "Stock Repurchase Program"). On February 19, 2020, the Board approved an amendment to the stock repurchase program that restored the Bank's share repurchase authorization to an aggregate purchase amount of up to $500 million (the "Amended Stock Repurchase Program") from the $220.9 million that was remaining under the original authorization as of December 31, 2019. As of December 31, 2021, the Bank had repurchased a total of 2,689,544 shares of common stock for total consideration of $329.2 million. Therefore, as of December 31, 2021, the remaining balance under the amended program was $450 million. The Bank is seeking approval of the continuation of the Amended Stock Repurchase Program and the repurchase of the remaining balance under the program.

The corporate purpose of the Amended Stock Repurchase Program is to provide for treasury shares available for use in connection with awards under the Bank's 2004 Equity Plan. Shares repurchased under the Amended Stock Repurchase Program may also be held in treasury for other future uses (although no such uses have been identified at this time) or may be cancelled and remain authorized and available for future issuance. The Bank further believes that the Amended Stock Repurchase Program will enhance market liquidity for the common stock. The Bank will not hold treasury stock on speculation about changes in its value.

Applicable New York law requires that the Amended Stock Repurchase Program be approved by the holders of two-thirds of the Bank's outstanding capital stock.

The Amended Stock Repurchase Program is also subject to approval of the Department of Financial Services of the State of New York (the "DFS") and the FDIC. During the third quarter of 2021, we received regulatory approval to extend the repurchase of the $170.8 million remaining under the original authorization to September 30, 2022. We plan to seek regulatory approval for the additional $279.1 million approved under the amended authorization. The Bank must submit a new application for approval annually. Implementation of the Amended Stock Repurchase Program is subject to any limitations imposed in connection with obtaining the regulatory approvals described above and to market conditions. Once commenced, the Bank may terminate the Amended Stock Repurchase Program at any time.

As of December 31, 2021, the Bank's Tier 1 Leverage Ratio was 7.27%, its Common Equity Tier One (CET1) Ratio was 9.60%, its Tier 1 Risk-Based Capital Ratio was 10.51% and its Total Risk-Adjusted Capital Ratio was 11.76%, all of which are significantly above FDIC "Well Capitalized" Standards. In its application to the FDIC to approve the Amended Stock Repurchase Program, the Bank will certify to the FDIC that it will maintain itself as a "well-capitalized" institution both before and after each repurchase of stock made pursuant to the Amended Stock Repurchase Program.

Required Vote

Approval of Proposal 4 requires the affirmative vote of the holders of two-thirds of the outstanding shares of our capital stock. Holders of the Series A Preferred Stock will also vote on the Amended Stock Repurchase Program and such vote will be taken into account when determining approval of this proposal.

The Board recommends a vote "FOR" this proposal.

AMENDMENT TO OUR BY-LAWS (PROPOSAL NO. 5)

Declassification of our Board

Our Board has unanimously adopted a resolution approving amendments to our By-laws, subject to stockholder approval at the 2022 Meeting, to remove provisions providing for a classified Board with staggered three-year terms and replacing such provisions with provisions providing for annual director elections with one-year terms.

Our Board periodically reviews the Bank's corporate governance principles and evaluates the Board's size, structure, composition and functioning, taking into account corporate governance trends, peer practices, the views of our institutional stockholders and the guidelines of proxy advisory firms. After conducting this review and evaluation, the Board recognized the possibility that a classified board structure may reduce directors' accountability to stockholders because such a structure does not empower stockholders to express a view on each director's performance on an annual basis. The Board also recognized that the election of directors is a primary means for stockholders to influence corporate governance policies and to hold directors accountable for implementing those policies and, as a result, annual director elections have become an emerging best governance practice for promoting board accountability. Finally, the Board noted that annual director elections would further streamline the Bank's Board refreshment efforts by reducing director term lengths to one year.

After considering the merits of both a classified Board and an annually-elected Board, the Board concluded that holding annual elections of each of our directors is in the best interest of our stockholders. The Board therefore recommends that holders of at least 66 2/3% of the Bank's common stock adopt the following resolution:

> RESOLVED, that the Bank's Amended and Restated By-laws be amended to delete current Section 3.21 and to replace the current Section 3.2 with the following:
>
> > Section 3.2 *Number; Qualification; Term of Office.* The number of Directors constituting the Board shall be no less than seven or more than 30 members. Subject to the provisions of the preceding sentence and of Section 7002(2) of the Banking Law, the number of Directors shall be nine initially and may thereafter be changed from time to time by action of a majority of the Entire Board. Each Director shall be at least 18 years of age. At least one-half of the Directors shall be citizens of the United States at the time of their election and during their continuation in office in accordance with Section 7001(2)(a) of the Banking Law. No more than one-third of the Directors shall be active Officers or employees of the Bank in accordance with Section 7001(4) of the Banking Law. Directors need not be Stockholders. The directors shall be divided into three classes designated Class I, Class II and Class III until the Bank's annual meeting of Stockholders to be held in 2024. Class I Directors shall serve out the remainder of their current three-year terms, and they and any successors shall stand for re-election at the annual meeting of Stockholders to be held in 2024 for one-year terms ending at the annual meeting of Stockholders to be held in 2025; Class II Directors shall serve out the remainder of their current three-year terms, and they and any successors shall stand for re-election at the annual meeting of Stockholders to be held in 2022 for one-year terms ending at the annual meeting of Stockholders to be held in 2023; and Class III directors shall serve out the remainder of their current three-year terms, and they and any successors shall stand for re-election at the annual meeting of Stockholders to be held in 2023 for one-year terms ending at the annual meeting of Stockholders to be held in 2024. Following the annual meeting of Stockholders to be held in 2024, each Director shall be elected to serve for a one-year term ending at the annual meeting of Stockholders following the annual meeting of Stockholders at which that Director was elected and, the foregoing notwithstanding, shall serve until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal. For so long as the Board is classified, if the number of Directors is changed, any increase or decrease shall be apportioned among the classes in such a manner as the Board shall determine so as to maintain the number of Directors in each class as nearly as equal as possible.
>
> FURTHER RESOLVED, that the Chairman of the Board, the Vice Chairman of the Board, the President, any Senior Executive or Executive Vice President, the Chief Financial Officer, the General Counsel and the Secretary (each, an "Authorized Officer") be, and each of them hereby is, authorized and directed, for and on behalf and in the name of the Bank, to execute the Amended and Restated By-laws, and to take such actions in furtherance thereof, on behalf of the Bank, as such Authorized Officer may deem necessary or advisable, including the delivery of the Amended and Restated By-laws and any other related documents to the Superintendent of Financial Services for the State of New York.

If approved by the stockholders, the amended By-laws would declassify the Board over a three-year period, as follows:

- Class I directors would serve out the remainder of their current three-year terms, and they and any successors would stand for re-election to one-year terms at the Bank's 2024 Annual Meeting;
- Class II directors would be elected at the 2022 Meeting and serve one-year terms, and they and any successors would stand for re-election to one-year terms at the Bank's 2023 Annual Meeting; and
- Class III directors would serve out the remainder of their current three-year terms, and they and any successors would stand for re-election to one-year terms at the Bank's 2023 Annual Meeting.

Beginning at the 2024 Annual Meeting, all directors would be elected annually. The proposed amendments to our By-laws would not change the present number of directors or the Board's authority to increase or decrease the size of the Board or fill any vacancies or newly created director positions. Vacancies that occur during the year may be filled by the Board for the remainder of the full term.

This description of the proposed amendments to our By-laws is qualified in its entirety by reference to, and should be read in conjunction with, the revised text of Section 3.2 of the Amended and Restated By-laws attached to this Proxy Statement as Annex B, in which we have shown the proposed amendments with deletions indicated by strikethroughs and additions indicated by underlining. If approved, the Bank may make certain conforming amendments to the By-laws as needed to implement the declassification of the Board.

Required Vote

Approval of Proposal 5 requires the affirmative vote of the holders of at least 66 2/3% of the outstanding shares of our common stock entitled to vote at the 2022 Meeting.

The Board recommends a vote "FOR" this proposal.

OTHER MATTERS

Other Matters

Management does not know of any other matters to be considered at the 2022 Meeting. If any other matters do properly come before the meeting, persons named in the accompanying form of proxy intend to vote on those matters as recommended by the Board or, if no recommendation is given, in their own discretion.

Annual Report on Form 10-K

The Bank will provide upon request and without charge to each shareholder receiving this Proxy Statement a copy of the Bank's Annual Report on Form 10-K for fiscal year ended December 31, 2021, including the financial statements included therein, as filed with the FDIC on or about March 1, 2022.

Available Information

The Bank's Internet address is www.signatureny.com. We make available on our website under *"Investor Relations"* our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8 K, reports made pursuant to Section 16 of the Securities Exchange Act and amendments to those reports as soon as reasonably practicable after we file such material with, or furnish it to, the FDIC. Our Code of Business Conduct and Ethics for our employees and the Board, and our Code of Ethics for the Principal Executive Officer and Senior Financial Officers are also available on our website under *"Investor Relations"* and in print upon request by any shareholder. The charters of our Credit, Compensation, Nominating, Risk, Examining and Social Impact Committees are also available on our website under *"Investor Relations."* In addition, the Bank will furnish copies of its annual report on Form 10-K and any exhibits thereto upon written request to Investor Relations, Signature Bank, 565 Fifth Avenue, New York, NY 10017.

Stockholders Sharing the Same Address; Householding

In accordance with notices to many stockholders who hold their shares through a bank, broker or other holder of record (a "street-name stockholder") and share a single address, only one annual report and proxy statement is being delivered to that address unless contrary instructions from any stockholder at that address were received. This practice, known as "householding," is intended to reduce the Bank's printing and postage costs. However, any such street-name stockholder residing at the same address who wishes to receive a separate copy of this Proxy Statement or the accompanying Annual Report to Stockholders may request a copy by contacting their bank, broker or other holder of record, or the Bank by telephone at 646-822-1500, by email to ir@signatureny.com or by mail to Investor Relations, Signature Bank, 565 Fifth Avenue, New York, NY 10017. Additionally, this Proxy Statement and our Annual Report on Form 10-K are available on the Internet free of charge at www.signatureny.com under *"Investor Relations."* The voting instruction sent to a street-name stockholder should provide information on how to request (1) householding of future Bank materials or (2) separate materials if only one set of documents is being sent to a household. If it does not, a stockholder who would like to make one of these requests should contact the Bank as indicated above.

Shareholder Proposals

We anticipate that the 2023 Annual Meeting of Shareholders (the "2023 Annual Meeting") will be held in the first four months of 2023. Any shareholder who intends to present a proposal at the 2023 Annual Meeting, and who wishes to have such proposal included in the Bank's Proxy Statement for the 2023 Annual Meeting, must follow the procedures prescribed in Rule 14a-8 of the Securities Exchange Act of 1934, as well as the provisions of our By-laws. To be considered timely, a proposal for inclusion in our Proxy Statement and form of proxy submitted pursuant to Rule 14a-8 for our 2023 Annual Meeting must be received by November 18, 2022. To be considered timely, a notice of shareholder nomination pursuant to the proxy access provisions of our By-laws must be received no later than November 18, 2022 and no earlier than October 19, 2022.

Under our By-laws, shareholder nominees or other proper business proposals must be made by timely written notice given by or on behalf of a shareholder of record of the Bank to the Corporate Secretary of the Bank. In the case of nomination of a person for election to the Board or other business to be conducted at the annual meeting of shareholders, notice shall be considered timely if it is received not less than 90 nor more than 120 days prior to the first anniversary of the prior year's annual meeting of shareholders. The notice is required to comply with each of the procedural and informational requirements set forth in our By-laws. The requirements in our By-laws are separate from, and in addition to, the requirements in Regulation 14A under the Securities Exchange Act of 1934 that a shareholder must meet in order to have a shareholder proposal included in the Bank's Proxy Statement. To be considered timely under our By-laws, a proposal for business at our 2023 Annual Meeting must be received no earlier than December 29, 2022 and no later than January 28, 2023. For information about the policies of the Board relating to shareholder nominees, see "Consideration of Director Nominees" in this Proxy Statement.

By Order of the Board,

Patricia E. O'Melia

Patricia E. O'Melia
Corporate Secretary

ANNEX A

The following table presents the efficiency ratio calculation:

(dollars in thousands)	**Twelve months ended December 31, 2021**
Non-interest expense (NIE)	703,600
Net interest income before provision for credit losses	1,880,524
Other non-interest income	120,892
Total income (TI)	2,001,416
Efficiency ratio (NIE/TI)	35.16%

The following table reconciles net income (as reported) to pre-tax, pre-provision earnings:

(dollars in thousands)	**Twelve months ended December 31, 2021**
Net income (as reported)	918,441
Income tax expense	329,333
Provision for credit losses	50,042
Pre-tax, pre-provision earnings	1,297,816

The following table reconciles loans and leases (as reported) to core loans (excluding Paycheck Protection Program ("PPP") loans):

(dollars in thousands)	**December 31, 2021**
Loans and leases (as reported)	64,862,798
Less PPP Loans	835,743
Core loans (excluding PPP loans)	64,027,055

ANNEX B

The following text is a comparison of Section 3.2 of the current By-laws with the proposed amendment to eliminate the classified structure of the Board. The deletions to Section 3.2 are indicated with ~~strikethroughs~~ and the <u>additions</u> to Section 3.2 are underlined.

> Section 3.2 *Number; Qualification; Term of Office.* The number of Directors constituting the Board shall be no less than seven or more than 30 members. Subject to the provisions of the preceding sentence and of Section 7002(2) of the Banking Law, the number of Directors shall be nine initially and may thereafter be changed from time to time by action of a majority of the Entire Board. Each Director shall be at least 18 years of age. At least one-half of the Directors shall be citizens of the United States at the time of their election and during their continuation in office in accordance with Section 7001(2)(a) of the Banking Law. No more than one-third of the Directors shall be active Officers or employees of the Bank in accordance with Section 7001(4) of the Banking Law. Directors need not be Stockholders. The directors shall be divided into three classes~~:~~ <u>designated</u> Class I, Class II and Class III <u>until the Bank's annual meeting of Stockholders to be held in 2024. Class I Directors shall serve out the remainder of their current three-year terms, and they and any successors shall stand for re-election at the annual meeting of Stockholders to be held in 2024 for one-year terms ending at the annual meeting of Stockholders to be held in 2025; Class II Directors shall serve out the remainder of their current three-year terms, and they and any successors shall stand for re-election at the annual meeting of Stockholders to be held in 2022 for one-year terms ending at the annual meeting of Stockholders to be held in 2023; and Class III directors shall serve out the remainder of their current three-year terms, and they and any successors shall stand for re-election at the annual meeting of Stockholders to be held in 2023 for one-year terms ending at the annual meeting of Stockholders to be held in 2024.</u> ~~Such classes shall be as nearly equal in number of directors as possible. Each~~ <u>Following the annual meeting of Stockholders to be held in 2024, each</u> ~~director~~ <u>Director</u> shall <u>be elected to</u> serve for a <u>one-year</u> term ending ~~on~~<u>at</u> the ~~third~~ annual meeting of Stockholders following the annual meeting of Stockholders at which that ~~director~~ <u>Director</u> was elected~~; provided, however, that the directors designated as the initial Class I directors shall serve for a term expiring at the annual meeting of Stockholders next following the date of their designation as Class I directors, the directors designated as the initial Class II directors shall serve for a term expiring at the second annual meeting of Stockholders next following the date of their designation as Class II directors, and the directors designated as the initial Class III directors shall serve for a term expiring at the third annual meeting of Stockholders next following the date of their designation as Class III directors. For purposes hereof, the initial Class I, Class II and Class III directors shall be those directors elected at the 2005 Annual Meeting of Stockholders of the Company and designated as members of such class. Each director shall hold office until the annual meeting of Stockholders at which his or her term expires~~ and, the foregoing notwithstanding, shall serve until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal. <u>For so long as the Board is classified, if the number of Directors is changed, any increase or decrease shall be apportioned among the classes in such a manner as the Board shall determine so as to maintain the number of Directors in each class as nearly as equal as possible.</u> ~~At each annual election after the 2005 Annual Meeting of Stockholders, the directors chosen to succeed those whose terms then expire shall be of the same class as the directors they succeed, unless, by reason of any intervening changes in the authorized number of directors, the Board of Directors shall have designated one or more directorships whose term then expires as directorships of another class in order to more nearly achieve equality of number of directors among the classes. In the event of any change in the authorized number of directors, each director then continuing to serve as such shall nevertheless continue as a director of the class of which he or she is a member until the expiration of his or her current term, or his or her prior death, resignation or removal. The Board of Directors shall specify the class of which a newly created directorship shall be allocated.~~

The following is the text of Section 3.21 of the current By-laws, which will be deleted in its entirety.

> ~~Section 3.21 *Effective Date for Classified Board.* The classification of Directors provided in this Article III shall be effective only upon approval by the Stockholders at the annual meeting in April 2005. In the event Stockholder approval is not obtained at that meeting, all provisions herein concerning the classification of Directors shall be eliminated and all Directors shall be elected for a one-year term. In furtherance thereof, these By-laws shall be amended and restated to eliminate the classified Director provisions; and such new form of these By-laws shall be referred to as the "Second Amended and Restated By-laws."~~