



COMPENSATION COMMITTEE CHARTER

Purpose of Committee

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Sterling Bancorp and Sterling National Bank (the “Company”) is to discharge the Board’s duties and responsibilities relating to the compensation of the Company’s Chief Executive Officer (the “CEO”) and executive officers and other specified responsibilities related to personnel and compensation matters affecting the Company.

Committee Membership

The Committee shall consist of no fewer than three members of the Board. Each member shall be (i) “independent” as defined by the New York Stock Exchange Rules; (ii) a “Non-employee Director” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, and (iii) an “outside director” for purposes of Section 162(m) of the Internal Revenue Code.

Members shall be appointed annually by the Board and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

The “outside directors” (as that term is defined by the requirements of Section 162(m) of the Internal Revenue Code) of the Committee, so long as there are at least three such members, shall act as the Compensation Committee as required or appropriate under any retirement, stock, incentive, employee benefit or other ERISA plan and any successor plans thereto.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The Committee shall meet periodically, but at least twice per year at a time and place determined by the Committee chairperson.

The Chief Human Resources Officer will work with the Committee Chairperson to prepare agendas and materials for Committee meetings, which will be sent to Committee members in advance of the meetings. Board and Committee members may add items to the agenda. A majority of the members of the Committee, present in person or by means of conference telephone, shall constitute a quorum. A majority vote of the Committee members present at the meeting, if a quorum is present, shall constitute an act of the Committee. The Committee Chairperson shall make proper reports to the full Board. All matters discussed at Committee meetings will be memorialized in minutes prepared by the Secretary or Assistant Secretary, reviewed and approved by the Committee and/or the Board at its next regularly scheduled meeting.

The Committee may invite such members of management and other persons to its meetings (including, without limitation, the Company's counsel, senior human resources and risk officers), as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. The CEO should not attend any meeting where the CEO's performance or compensation are discussed, unless specifically invited by the Committee.

The Committee shall have the authority to form and delegate any of its responsibilities to one or more subcommittees consisting of one or more of its members as the Committee may deem appropriate in its sole discretion.

Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. Establish, review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives, determine and approve the CEO's compensation level based on this evaluation and report actions to the Board.
2. Determine, approve and report to the Board appropriate compensation for other executive officers.
3. Award incentive payments, based on its evaluation of the CEO and executive officer performance, in accordance with the terms of management incentive plans.
4. Review and evaluate periodically, as it deems appropriate:
 - compensation plans, policies and programs provided to executive officers;
 - benefit plans provided to the Company's executive officers; and
 - employment agreements, severance arrangements, change in control agreements, and other compensation-related agreements relating to the Company's executives.
5. Approve any new equity compensation plan or any material change to an existing plan where stockholder approval has not been obtained, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans.
6. The Committee shall participate in an annual review of the Company's incentive compensation arrangements to assess whether the business objectives on which compensation is based promote appropriate practices and do not encourage excessive risk-taking.

7. In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.
8. Review the annual compensation and discussion analysis on executive compensation, prepare the Compensation Committee Report, and recommend both to the Board for inclusion in the Company's annual proxy statement.
9. Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

Authority to Retain Consultant

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, outside legal counsel or other adviser retained by the Committee. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. The Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

In retaining or seeking advice from an adviser (other than the Company's in-house counsel), the Committee will take into consideration the factors specified in NYSE Listed Company Rule 303A.05(c), including but not limited to, business or personal relationships of the consultant with a member of the Committee or an executive officer of the Company, Company stock owned by the consultant, and policies in place which are designed to prevent a conflict of interest.

The Committee may retain, or receive advice from, any adviser it prefers, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any adviser that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the adviser and about which the adviser does not provide advice. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

Annual Performance Evaluation of the Compensation Committee and Charter Review

Annually, there shall be a performance evaluation of the Compensation Committee, which may be a self-evaluation or an evaluation employing such other resources or procedures as the Board may deem appropriate. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Approved by the Board of Directors – November 2017