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News Release

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FOR IMMEDIATE RELEASE

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Sterling National Bank Enters Definitive Agreement to Acquire \$843 Million of Middle Market Commercial Equipment Finance Loans and Leases from Santander Bank, N.A.

MONTEBELLO, N.Y., October 7, 2019 (GLOBE NEWSWIRE) – Sterling Bancorp (NYSE: STL), announced today that its principal subsidiary, Sterling National Bank, has entered into a definitive agreement to acquire a portfolio of middle market commercial equipment finance loans and leases from Santander Bank, N. A.

As of September 30, 2019, the balance of loans and leases outstanding to be acquired was \$843 million. The portfolio has a weighted average tax-equivalent yield of approximately 4.3% and consists mainly of fixed rate loans and leases. The portfolio will be integrated into Sterling's established national Equipment Finance platform, resulting in a pro forma combined portfolio of approximately \$2 billion in total loans and leases outstanding.

Jack Kopnisky, President and CEO of Sterling, noted, "We are pleased to announce this acquisition, which will augment our organic origination volumes and accelerate our strategy of repositioning our balance sheet and loan portfolio to a more diversified commercial mix."

The transaction is expected to close during the fourth quarter of 2019.

About Sterling Bancorp

Sterling Bancorp, whose principal subsidiary is Sterling National Bank, specializes in the delivery of services and solutions to business owners, their families and consumers within the communities it serves through teams of dedicated and experienced relationship managers. Sterling National Bank offers a complete line of commercial, business, and consumer banking products and services. For more information, visit the Sterling Bancorp website at www.sterlingbancorp.com.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This release may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may concern Sterling's current expectations about its future results, plans, operations and prospects and are subject to numerous assumptions, risks and uncertainties, including inflation; the effects of, and changes in, trade; changes in asset quality and credit risk; introduction, withdrawal, success and timing of business initiatives; capital management activities; customer disintermediation; and the success of Sterling at managing these risks. Other factors that could cause Sterling's actual results to differ from those indicated in forward-looking statements are included in the "Risk Factors" section of Sterling's securities filings with the Securities and Exchange Commission. The forward-looking statements included herein are only made as of the date hereof, and Sterling specifically disclaims any obligation to update these statements in the future.

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