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News Release

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FOR IMMEDIATE RELEASE

March 1, 2019

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Sterling Bancorp Completes Acquisition of \$495 Million in Commercial Loans and Origination Platform

MONTEBELLO, N.Y., March 1, 2019 – Sterling Bancorp (NYSE: STL), through its principal subsidiary, Sterling National Bank, announced today that it has completed the previously announced acquisition of the asset-based and equipment finance lending businesses of Woodforest National Bank.

The balance of commercial loans and leases outstanding acquired was \$495 million, with \$331 million in asset-based loans and \$164 million in equipment finance loans.

Jack Kopnisky, President and CEO of Sterling, noted, “We are pleased to close this acquisition, which is consistent with our strategy of accelerating the transition of our balance sheet to a more diversified and higher-yielding commercial loan mix, and will augment strong organic origination volumes that we anticipate in our commercial businesses in 2019. We look forward to welcoming our new colleagues and clients to Sterling.”

“The conversion teams have been working diligently to prepare for an efficient integration of the business and operations functions since signing of the definitive agreement. We look forward to delivering excellent service and financing flexibility to our national Commercial Finance clients, as we enhance our current footprint and expand our geographic reach,” said Thomas X. Geisel, President, Corporate Banking Sterling National Bank.

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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