



Sterling Bancorp
400 Rella Boulevard
Montebello, NY 10901-4243

T 845.369.8040
F 845.369.8255

News Release

<http://www.sterlingbancorp.com>

FOR IMMEDIATE RELEASE
APRIL 3, 2018

STERLING BANCORP CONTACT:
Luis Massiani, SEVP & Chief Financial Officer
845.369.8040

Sterling Bancorp Completes Acquisition of Advantage Funding Management Co., Inc.

MONTEBELLO, N.Y., April 3, 2018 (GLOBE NEWSWIRE) -- **Sterling Bancorp** (NYSE: STL), through its principal subsidiary, Sterling National Bank, announced today it has completed the previously announced acquisition of Advantage Funding Management Co., Inc. ("Advantage Funding"), a leading provider of commercial vehicle and transportation financing services based in Lake Success, NY. Advantage Funding was part of Macquarie's Corporate and Asset Finance Group ("CAF") and a wholly-owned subsidiary of Macquarie Bank Limited. As of February 28, 2018, Advantage Funding had total outstanding loans and leases of \$457 million, with a diversified client base across various industry sectors and geographic markets nationwide.

Jack Kopnisky, President and CEO of Sterling noted, "We are pleased to close the acquisition of Advantage Funding and welcome all of Advantage's colleagues and clients to Sterling. This acquisition will significantly elevate Sterling's equipment finance business while providing expanded opportunities and enhanced services to both Sterling and Advantage's customers."

"The Sterling and Advantage conversion teams have been working closely together to prepare for an efficient integration of Advantage's business and operations since signing of the definitive agreement. We expect Advantage will be additive to our commercial lending capabilities and loan growth immediately," said Thomas X. Geisel, President, Corporate Banking at Sterling National Bank.

Hovde Group, LLC served as financial advisor to Sterling Bancorp. Macquarie Capital served as financial advisor and Mayer Brown LLP served as legal counsel to Macquarie Group.

About Sterling Bancorp

Sterling Bancorp, of which the principal subsidiary is Sterling National Bank, specializes in the delivery of service and solutions to business owners, their families, and consumers within the communities we serve through teams of dedicated and experienced relationship managers. Sterling National Bank offers a complete line of commercial, business, and consumer banking products and services.

About Macquarie

Macquarie Bank Limited is part of Macquarie Group Limited ("Macquarie"), a global provider of banking, financial, advisory, investment and funds management services. Founded in 1969, Macquarie operates in more than 28 countries and employs more than 14,000 people. Assets under management totaled approximately \$A483.5 billion as at December 31, 2017.

CAF engages Macquarie's balance sheet to provide tailored finance and asset management solutions. As at December 31, 2017, CAF had a \$A34.6 billion asset and loan portfolio globally across a range of sectors including motor vehicles, commercial aircraft, mining equipment, technology equipment and corporate and real estate lending.

About Advantage Funding

Advantage Funding, based in Lake Success, New York, founded in 1997, is dedicated to providing equipment financing and leasing solutions for ground transportation to support vehicle dealers, distributors, manufacturers and end users nationwide.

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.

#