

CAPITAL MARKETS ANNOUNCEMENT

Sterling Bancorp, Inc. (NASDAQ: SBT; Southfield, MI) Closes \$180.0 Million Initial Public Offering of Common Stock

Sandler O'Neill + Partners, L.P. served as sole book-running manager for this offering.

Since January 1, 2014, Sandler O'Neill has acted as a book-runner or co-manager on 29 bank IPOs, more than any other investment bank during this period. These transactions have raised approximately \$8.4 billion for our clients.¹

About the Offering:

SOUTHFIELD, Mich.--(BUSINESS WIRE)-- Sterling Bancorp, Inc. (NASDAQ: SBT) "Sterling" today announced that it has completed its initial public offering of 15,000,000 shares of common stock at a price to the public of \$12.00 per share and a total offering size of \$180,000,000. Sterling sold 7,692,308 shares and the selling shareholders sold 7,307,692 shares of Sterling's common stock. The offering resulted in net proceeds to Sterling of approximately \$85.6 million after deducting the underwriting discount and estimated offering expenses. Sterling did not receive any proceeds from the sale of shares by the selling shareholders.

Sterling Bancorp's common stock now trades on the Nasdaq Capital Market under the symbol "SBT."

The underwriters have a 30-day option to purchase up to an additional 2,250,000 shares of common stock from the selling shareholders at the initial public offering price less the underwriting discount.

This announcement is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell securities.

About the Company:

Sterling Bancorp, Inc. is a unitary thrift holding company headquartered in Southfield, Michigan with its primary branch operations in San Francisco and Los Angeles, California. Through its wholly owned bank subsidiary, Sterling Bank and Trust, F.S.B., Sterling offers a broad range of loan products to the residential and commercial markets, as well as retail banking services.

(1) Source: SNL Financial

(2) Source: SNL Financial; data is not pro forma for the offering

November 21, 2017

Initial Public Offering

\$180.0 Million



Sole Book-Running Manager

SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 9/30/2017)²

(Dollars in thousands)

Total Assets	\$2,635,920
Net Loans	\$2,366,193
Total Deposits	\$2,099,462
Total Equity	\$184,472
YTD ROAA	1.78%
YTD ROAE	24.11%

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