

## Sterling Bancorp, Inc. Announces Pricing of Initial Public Offering of Common Stock

November 17, 2017

SOUTHFIELD, Mich.--(BUSINESS WIRE)--Nov. 16, 2017-- Sterling Bancorp, Inc. ("Sterling") today announced the pricing of its initial public offering of 15,000,000 shares of its common stock at a public offering price of \$12.00 per share. Sterling is offering 7,692,308 shares and the selling shareholders are offering 7,307,692 shares of Sterling's common stock. The offering is expected to result in net proceeds to Sterling of approximately \$85.6 million after deducting the underwriting discount and estimated offering expenses. Sterling will not receive any proceeds from the sale of shares by the selling shareholders. In addition, the selling shareholders have granted the underwriters a 30-day option to purchase up to 2,250,000 additional shares of common stock at the public offering price. The shares are expected to begin trading on Friday, November 17, 2017 on the NASDAQ Capital Market under the symbol "SBT."

Sandler O'Neill + Partners, L.P. is acting as sole book-running manager for the offering.

The Securities and Exchange Commission declared the Registration Statement (File No. 333-221016) relating to these securities effective on November 16, 2017. This press release shall not constitute an offer to sell nor the solicitation of an offer to buy, nor shall there be any sale of the common stock, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The common stock to be offered in the initial public offering will not be insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The offering will be made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained by contacting Sandler O'Neill + Partners, L.P., 1251 Avenue of the Americas, 6th Floor, New York, New York 10020, by phone, toll-free at (866) 805-4128 or by email at <a href="mailto:syndicate@sandleroneill.com">syndicate@sandleroneill.com</a>.

About Sterling Bancorp, Inc.

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.

Cautionary Note Regarding Forward-Looking Statements

This press release includes "forward-looking statements," including with respect to the initial public offering. Forward-looking statements are subject to many risks and uncertainties, including, but not limited to: changes in business plans as circumstances warrant; changes in general economic, business and political conditions, including changes in the financial markets; and other risks detailed in the "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors" and other sections of the Registration Statement. Potential investors should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "might," "should," "could," "predict," "potential," "believe," "expect," "attribute," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "goal," "target," "outlook," "aim," "would," "annualized" and "outlook," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and Sterling does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise, except as may be required by law.

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