



Sterling Bancorp, Inc. Announces Closing of Exercise of Underwriter's Option to Purchase Additional Shares

December 4, 2017

SOUTHFIELD, Mich.--(BUSINESS WIRE)--Dec. 4, 2017-- Sterling Bancorp, Inc. (NASDAQ: SBT) today announced the completion of the sale by certain selling shareholders of an additional 2,250,000 shares of common stock at the public offering price of \$12.00 per share, pursuant to the exercise of the underwriter's full over-allotment option. Sterling Bancorp, Inc. will not receive any proceeds from the sale of over-allotment shares.

Sandler O'Neill + Partners, L.P. acted 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 offered in the initial public offering is not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The offering was 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 syndicate@sandleroneill.com.

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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