



Sterling Bancorp Celebrates the Grand Opening of its Newest Branch Located in the Koreatown Area of Los Angeles

June 27, 2019

SOUTHFIELD, Mich.--(BUSINESS WIRE)--Jun. 27, 2019-- Sterling Bancorp, Inc. (NASDAQ: SBT) ("Sterling" or the "Company"), the holding company of Sterling Bank and Trust, F.S.B. (the "Bank"), today announced the grand opening of its branch in the Koreatown community of Los Angeles at 3640 Wilshire Blvd, Los Angeles, CA 90010. The celebration took place on June 26, 2019 and was officiated by Michael Montemayor. Also in attendance were Dr. Laura Jeon, President of The Korean American Federation of Los Angeles, Robert Park, Manager of Community Business for the Mayor's Office and Sul Jalloh of the Los Angeles Area Chamber of Commerce. At the ceremony, Sterling presented a \$2,500 check to Steve Kang, Director of External Affairs for the Koreatown Youth and Community Center for its continued support of children and their families in the areas of education, health, housing, and finances. The Koreatown Youth and Community Center is the leading multiservice organization in Koreatown and has served the needs of the Korean American population since 1975.

"Expanding into Koreatown is an exciting endeavor. Koreatown is a highly diverse and densely populated area in Central Los Angeles, a very strategic region that represents a great opportunity for Sterling Bank," said Michael Montemayor, President of Commercial and Retail Banking, Sterling Bank & Trust F.S.B. "Establishing this branch reflects our long-term, disciplined approach to banking that emphasizes focused geographic expansion coupled with niche products and services that have proven valuable to our customers since our founding. We are known for our relationship-based banking and intend to bring this same level of highly personalized service to our customers in Koreatown."

Mr. Montemayor continued, "Since 2007, our Bank has been at the forefront of Tenants In Common ("TIC") lending. The TIC product is a special arrangement that allows individuals to own a fractional interest in a multifamily property. Koreatown will serve as Sterling's main office for TIC Lending in the Los Angeles market, providing affordable and simple financing solutions for our customers residing in one of the most expensive housing markets in the nation. With our new branch we are excited about the opportunity to expand the footprint of this niche product."

Founded in 1984 in Southfield Michigan, Sterling Bank & Trust has grown from a single-location branch in a single market to 30 branches in four states. The Bank is well regarded for its high-touch customer relationships, a suite of niche loan products, a high concentration of core deposits and a strong credit culture.

Each Sterling branch is uniquely designed and artistically curated. The new Koreatown branch is a spacious 1,658 square feet and offers a differentiated customer experience. The branch is open from 9:00 am – 5:00 pm, Monday through Friday and the branch phone number is 213-201-3000.

About Sterling Bancorp, Inc.

Sterling Bancorp, Inc. is a unitary thrift holding company. Its wholly owned subsidiary, Sterling Bank and Trust, F.S.B., has primary branch operations in San Francisco and Los Angeles, California, New York City and Bellevue, Washington. Sterling offers a broad range of loan products to the residential and commercial markets, as well as retail and business banking services. Sterling also has an operations center and a branch in Southfield, Michigan. Sterling was named as the top performing community bank in the United States with total assets between \$3 billion and \$10 billion in 2018 by S&P Global Market Intelligence for the second year in a row (in 2017 the asset range was \$1 billion to \$10 billion). For additional information, please visit the Company's website at <http://www.sterlingbank.com>.

Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this press release includes "forward-looking statements," within the meaning of the federal securities laws including, without limitation, statements concerning plans, estimates, calculations, forecasts and projections with respect to the anticipated future performance of the Company. Readers 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 "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe" or "continue," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and we do not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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