



## Sterling Bancorp, Inc. Settles Securities Class Action Lawsuit

April 19, 2021

SOUTHFIELD, Mich--(BUSINESS WIRE)--Apr. 19, 2021--

Sterling Bancorp, Inc. (the "Company") (NASDAQ: SBT), the thrift holding company for Sterling Bank and Trust, FSB, Southfield, Michigan (the "Bank"), today announced that the Company has entered into the final settlement agreement settling the securities class action lawsuit, *Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc., et al*, Case No. 5:20-cv-10490-JEL-EAS, pending in the United States District Court for the Eastern District of Michigan. This action alleged violations of the federal securities laws, primarily with respect to disclosures concerning the Bank's residential lending practices that were made in the Company's registration statement and prospectus for its initial public offering, in subsequent press releases, in periodic and other filings with the SEC and during earnings calls. The agreement provides for a single \$12.5 million cash payment in exchange for the release of all of the defendants from all alleged claims therein and remains subject to court approval and other conditions. The full amount of the settlement will be paid by the Company's insurance carriers under applicable insurance policies.

Thomas M. O'Brien, Chairman, President and Chief Executive Officer of the Company, commenting on the settlement which remains subject to court approval, said, "This settlement should put to rest one of several difficult matters that arose out of our former Advantage Loan Program and allow our team to continue to focus on working hard to resolve our outstanding compliance issues while prudently managing our credit metrics, capital and liquidity."

### About Sterling Bancorp, Inc.

Sterling Bancorp, Inc. is a unitary thrift holding company. Its wholly owned subsidiary, Sterling Bank and Trust, FSB, has primary branch operations in San Francisco and Los Angeles, California, New York City and Bellevue, Washington. Sterling offers a 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. For additional information, please visit the Company's website at <http://www.sterlingbank.com>.

### Forward Looking Statements

This press release contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding the Company's plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the protections provided under the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases 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 the negative versions of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and they are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. The risks, uncertainties and other factors detailed from time to time in our public filings, including those included in the disclosures under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 26, 2021, subsequent periodic reports and future periodic reports, could affect future results and events, causing those results and events to differ materially from those views expressed or implied in the Company's forward-looking statements. Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those projected in, or implied by, such forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. The Company disclaims any obligation to update, revise or correct any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

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Source: Sterling Bancorp, Inc.