



Appointment of New Independent Directors, Michael Donahue and Eboh Okorie

March 25, 2022

SOUTHFIELD, Mich.--(BUSINESS WIRE)--Mar. 25, 2022-- Sterling Bancorp, Inc. (NASDAQ: SBT) ("Sterling" or the "Company"), the holding company of Sterling Bank and Trust, F.S.B. (the "Bank"), today announced that on March 24, 2022, the Company appointed Mr. Michael Donahue and Mr. Eboh "Duke" Okorie to the Board of Directors of the Company (the "Board"), effective immediately. Mr. Donahue and Mr. Okorie will serve as directors until the 2022 annual meeting of the shareholders of the Company (the "2022 Annual Meeting") and until their respective successors are duly elected and qualified or their earlier resignation or removal. Mr. Donahue and Mr. Okorie have been nominated for re-election by the Company's shareholders at the 2022 Annual Meeting. Mr. Donahue and Mr. Okorie have also been appointed to the Board of Directors of the Bank, subject to the receipt of appropriate regulatory approvals and non-objections.

"The Company is quite fortunate to have Duke and Mike agree to join our boards. Strong and independent directors are the key to good governance and management accountability. Both gentlemen have very relevant experience to complement our boards. I am delighted to welcome them to Sterling and look forward to their active participation in our deliberations," said Thomas M. O'Brien.

Mr. Donahue brings to the Board a wealth of legal and banking experience in the financial services industry. Mr. Donahue is a former Global Head of Securitization for BNP Paribas, arranging short- and long-term financing, both on and off balance sheet, for corporate and bank clients through the commercial paper and debt capital markets with teams based in New York, London, Paris, Milan, and Tokyo. Since leaving BNP Paribas in 2005, Mr. Donahue has focused on his personal investments, including most recently the growing of a portfolio of renovated single-family homes for low income rent subsidized tenants in Chicago. During that time, he also gained experience serving on the board of a New York based community bank. Mr. Donahue has a B.S. in business management from the University of Maryland and a J.D. from Cornell Law School and is admitted to the New York Bar.

Mr. Okorie brings over 30 years of experience in the financial services industry to the Board. Mr. Okorie serves as President and CEO of Windy Hill Capital, a financial consulting firm providing expertise in the areas of financial and banking regulatory compliance, risk management, and financial instrument analysis. Mr. Okorie also has prior experience as an Examiner for the Federal Reserve Bank, the Office of Thrift Supervision, and the Federal Home Loan Bank of New York and as a senior compliance officer at two banks in the New York Metropolitan area. Mr. Okorie has a B.A. and M.B.A. from the University of Kansas.

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 and New York City. Sterling offers 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" and "annualized," 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 Securities and Exchange Commission 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20220325005102/en/): <https://www.businesswire.com/news/home/20220325005102/en/>

Sterling Bancorp, Inc.

Karen Knott

Executive Vice President and Chief Financial Officer

(248) 359-6624

kzaborney@sterlingbank.com

Source: Sterling Bancorp, Inc.