



Sterling Bank & Trust impacted by Promontory MortgagePath discontinuation

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Bank will continue assisting homebuyers with loans

SOUTHFIELD, Mich.--(BUSINESS WIRE)--Nov. 7, 2022-- Promontory MortgagePath's recent decision to end its operations will impact the current mortgage program at Sterling Bank & Trust, FSB (Sterling).

Earlier this year, Sterling announced it outsourced its residential lending services for mortgage loan production to Promontory MortgagePath. This arrangement allowed Sterling to continue to actively participate in the residential loan market without the fixed costs of a full-time staff.

Unfortunately, Promontory MortgagePath recently announced that due to the current economic conditions, it made the difficult decision to shutter operations. Promontory MortgagePath and Sterling will continue to accept loan applications through Nov. 30. Sterling will diligently assist customers with mortgage loans throughout the transition.

"With the rate environment and economic concerns, Promontory MortgagePath has decided to end its operations," said Thomas O'Brien, Sterling's chairman, president & CEO. "We enjoyed our partnership but understand PMP's challenges and the current economic impact on the entire mortgage industry. Sterling is committed to our customers and will continue to work closely with PMP throughout this transition."

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 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>.

Important Cautionary Statement About 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 31, 2022, 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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