

Sterling Bancorp, Inc.

Initial Public Offering

NASDAQ: SBT



November 2017

Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-221016
Dated November 8, 2017

Offering Disclosure

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This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of certain non-GAAP financial measures are provided in this presentation.

Sterling has filed a registration statement (including a prospectus), which is preliminary and subject to completion, with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the other documents that the Company has filed with the Securities and Exchange Commission for more complete information about Sterling and the offering. You may get these documents for free by visiting Edgar on the SEC web site at www.sec.gov. Alternatively, Sterling, Sandler O'Neill or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: Sandler O'Neill + Partners, L.P. at toll-free 1-866-805-4128 or by emailing syndicate@sandleroneill.com.

Offering Summary

Initial Public Offering – Key Terms

• Issuer	Sterling Bancorp, Inc.
• Ticker Symbol / Exchange	SBT / NASDAQ Capital Market
• Aggregate Offering Amount	\$130 Million
• Structure	\$100 Million Primary (77%) / \$30 Million Secondary (23%)
• Filing Range	\$12.00 – \$14.00 per share
• Shares Offered	10,000,000 ¹
• Pro Forma Shares Outstanding	52,963,308
• Overallotment Option	15% (100% Secondary)
• Lock-Up	180 Days for directors, exec. officers, and all shareholders
• Use of Proceeds	To support current growth, future growth initiatives or selective acquisition activity. Sterling will not receive proceeds from sale of shares by selling shareholders
• Sole Book-Running Manager	Sandler O’Neill + Partners, L.P.

Note:

¹: Based on midpoint of filing price range, excluding overallotment

Experienced Leadership Team

Sterling Bancorp, Inc.



Gary Judd
*Chairman of the Board
 Chief Executive Officer*

Mr. Judd has over 40 years of experience in the banking industry and has led Sterling since August 2008. His prior experience includes service as a director, president and chief executive officer for WestStar Bank and its parent company, Vail Banks, Inc. as well as Vectra Bank and its parent company Vectra Banking Corporation. Prior to those positions, he served in numerous positions with Citibank. Mr. Judd's extensive expertise over many credit cycles has provided an experienced hand at the top throughout his tenure with the Company.



Tom Lopp
*President
 Chief Operating Officer
 Chief Financial Officer*

Joined the Company as a Divisional Controller in 1997. Appointed President in December 2016, has served as Chief Operating Officer since September 2009, as Chief Financial Officer since 2002, and led the expansion into Southern California in 2015. Mr. Lopp's deep understanding of the Company, his long experience with Sterling's financial reporting responsibilities and the risks inherent in the banking business, has helped to effectively manage the risks attendant to growth.



Michael Montemayor
*President of Retail & Commercial
 Banking
 Chief Lending Officer*

Joined as a Residential Lender in 1992. Mr. Montemayor worked his way through the Company as a Regional Branch Manager, Commercial Loan Officer, Construction Loan Officer, and then Managing Director of Commercial Lending followed by his appointment as Chief Lending Officer in 2006, and has led retail banking since 2013. His broad experience in all aspects of the lending business and his long-term service as Chief Lender has helped to provide continuity and consistency in to the business model and lending practices.

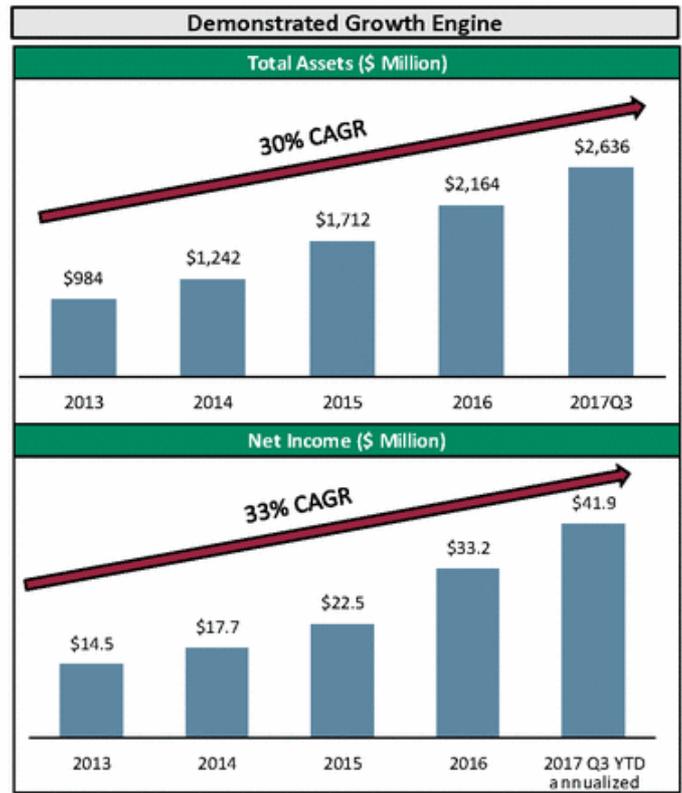
Investment Highlights

-  ▪ Experienced Leadership Team
-  ▪ Desirable Branch Network in High-Growth Markets
-  ▪ Pristine Credit Quality
-  ▪ Focused Suite of Residential & Commercial Products
-  ▪ In-Branch Relationship Deposits and Loans
-  ▪ Profitable & Efficient Business Model

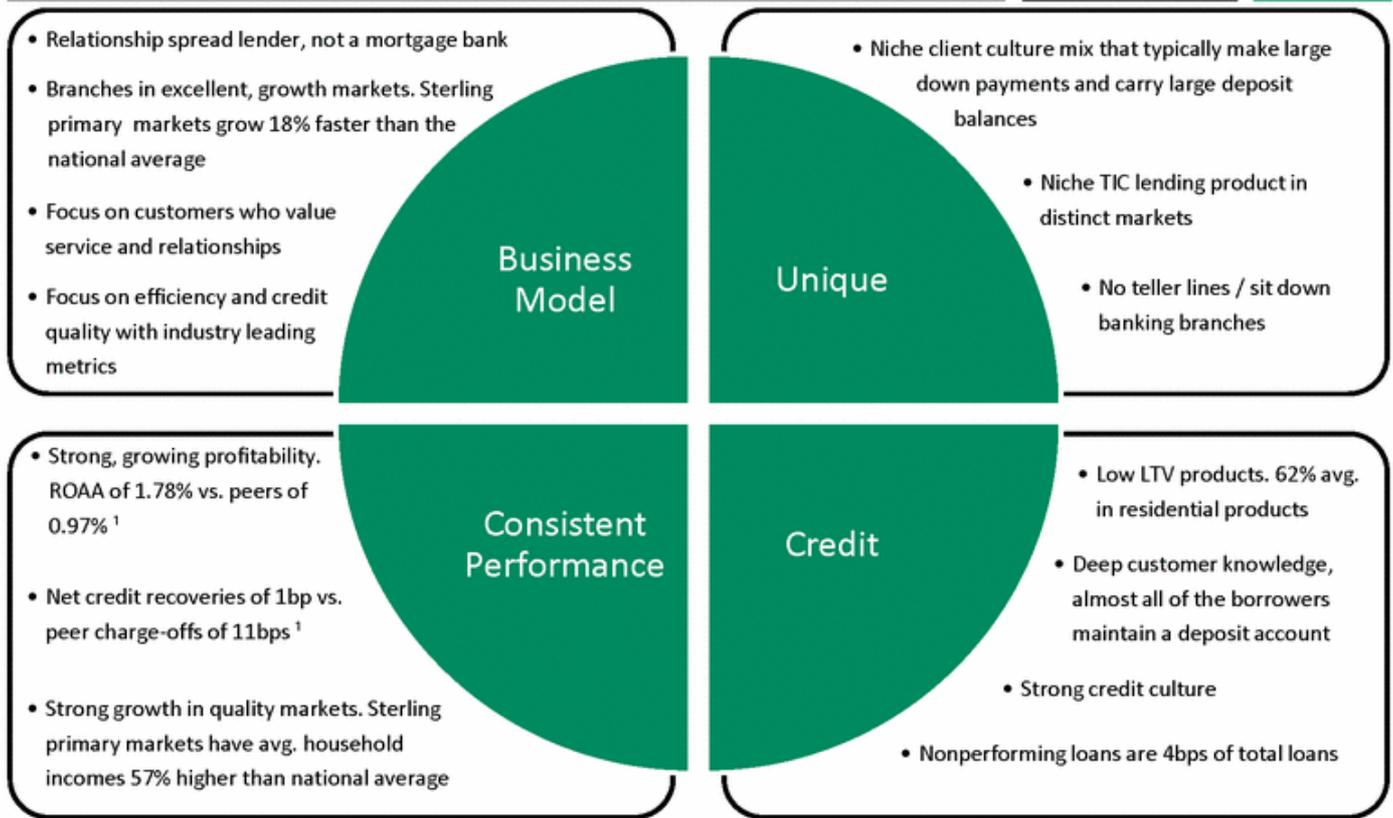
Third Quarter Financial Snapshot

Sterling Bancorp, Inc.

Financial Highlights	
Balance Sheet (\$ Million)	
Total Assets	\$2,636
Cash and Securities	\$169
Net Loans	\$2,366
Total Deposits	\$2,099
Total Equity	\$184
YTD Performance Ratios and Profitability	
Return on Average Assets	1.78%
Return on Average Tangible Common Equity	24.3%
Net Interest Margin	4.08%
Efficiency Ratio	34%
Net Income (Annualized, Million)	\$41.9
Capital Ratios	
Tang. Common Equity / Tang. Assets	6.96%
Leverage Ratio	7.12%
Common Equity Tier 1 Risk-Based Capital Ratio	11.49%
Tier 1 Risk-Based Capital Ratio	11.49%
Total Risk-Based Capital Ratio	16.62%
Asset Quality	
Nonaccrual Loans (Million)	\$0.7
Nonaccrual Loans / Total Loans	0.03%
Nonperforming Assets (Million)	\$3.9
Nonperforming Assets / Total Assets	0.15%
ALLL / Nonperforming Loans	1,916%



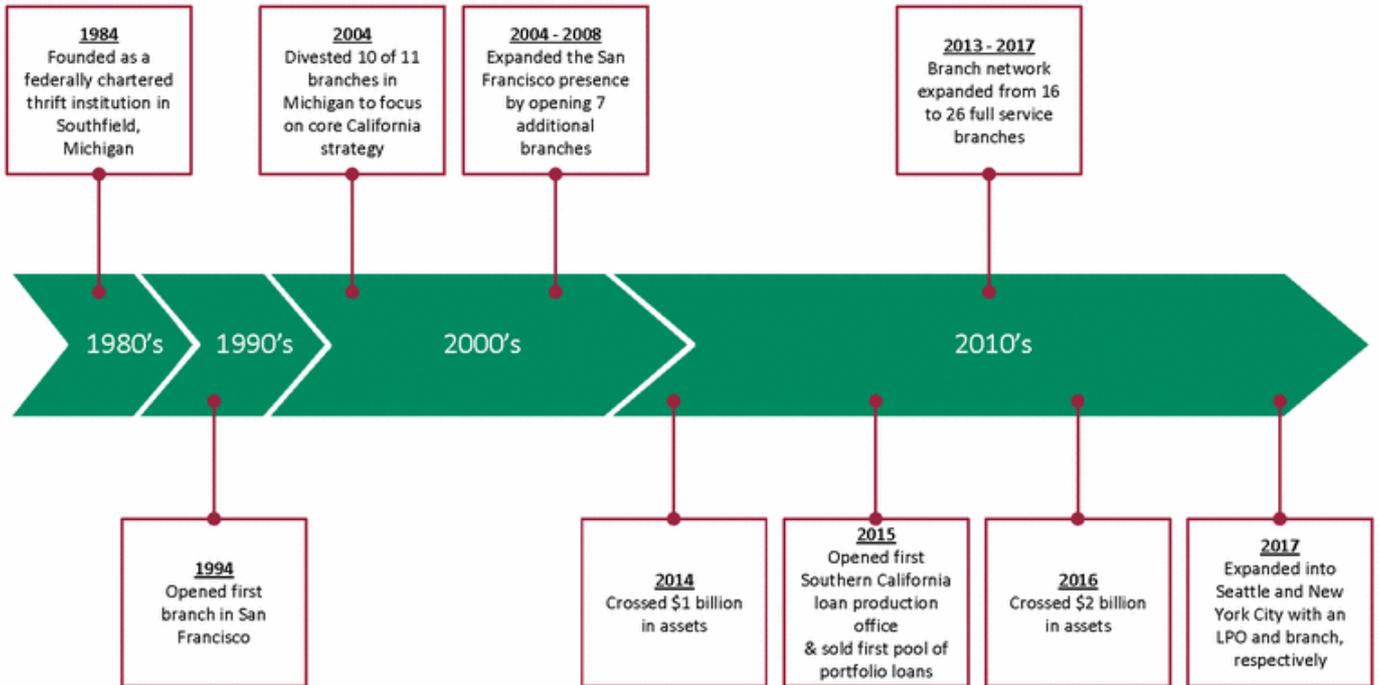
Strategic Overview



Note:
¹: Represents metrics as of or for the period ended September 30, 2017 unless otherwise noted. Peers include all US exchange-traded banks and thrifts with total assets between \$1Bn and \$58n as of June 30, 2017
 Source: SEC Filings, U.S. Census data

Company History

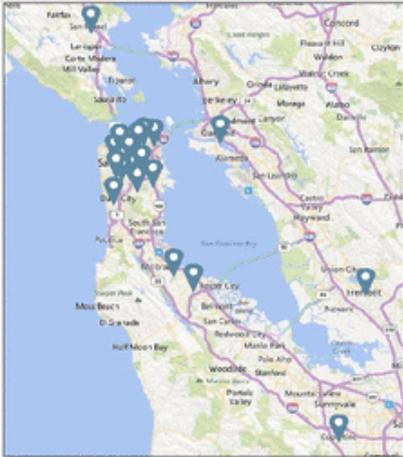
Sterling Bancorp, Inc.



Key Markets

Desirable Branch Network in High-Growth Markets

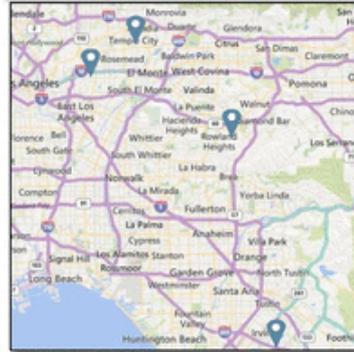
San Francisco Bay Area (20 Branches)



SF Bay Area Markets

- San Francisco (13)
- Burlingame (1)
- Daly City (1)
- San Mateo (1)
- San Rafael (1)
- Cupertino (1)
- Fremont (1)
- Oakland (1)

Los Angeles / Orange County (4 Branches)



LA / Orange County Markets

- Alhambra (1)
- Arcadia (1)
- Irvine (1)
- Rowland Heights (1)



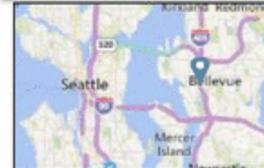
Southfield, MI (1 Operational Branch)



New York, NY (1 Branch)

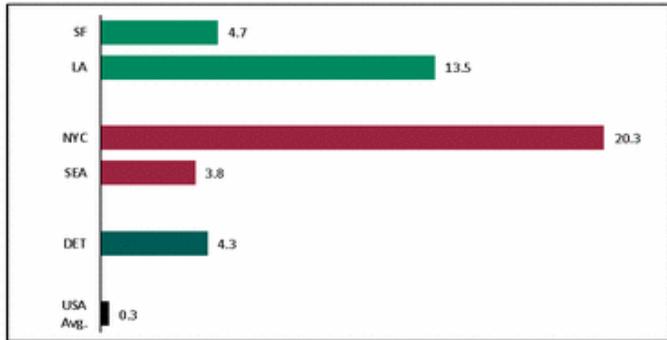


Seattle, WA (1 LPO)



Overview of Key Markets

Population by MSA (Million)



San Francisco

- 2nd most populous area in CA, 11th in the U.S.
- 6% projected population growth vs. national average of 4%
- 2016 GDP of \$471 billion

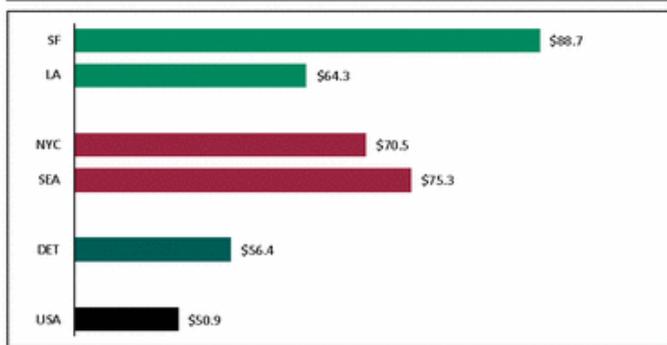
Los Angeles

- Most populous area in CA, 2nd in the U.S.
- 2016 GDP of \$1 trillion

New York City

- Most populous area in the U.S.
- 2016 GDP of \$1.7 trillion

Median Household Income by MSA (\$ 000s)



Seattle

- 4th most populous area on the West Coast
- 7% projected population growth vs. national average of 4%
- 2016 GDP of \$330 billion

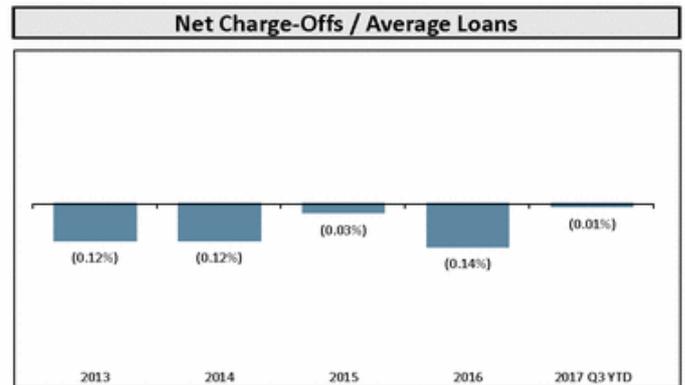
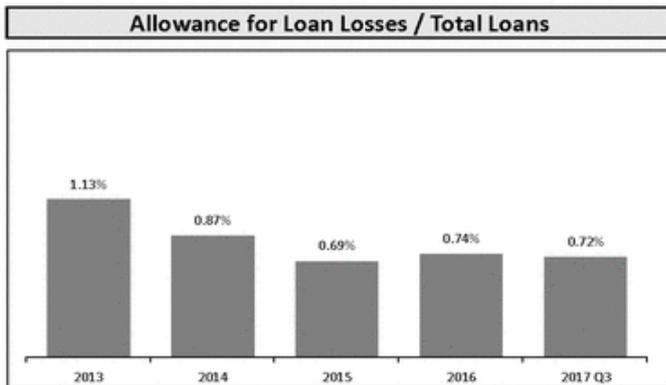
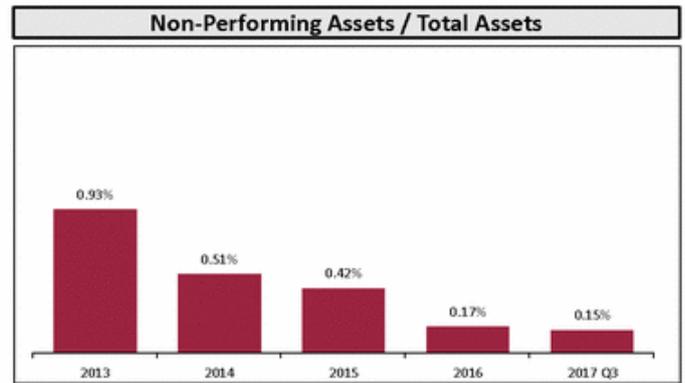
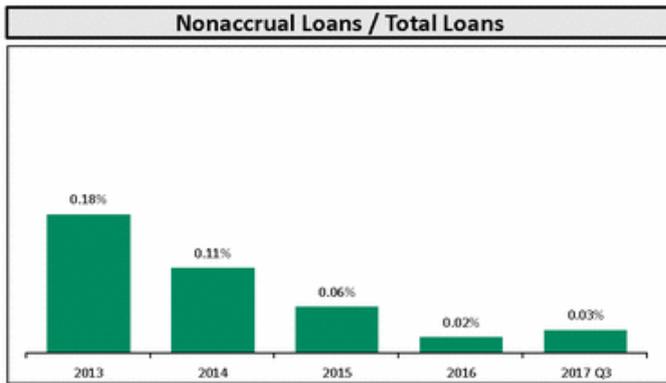
Detroit

- As measured against our key operating markets, the cost of doing business in Detroit (ranked #25 in the U.S.) compares favorably against New York (#2), San Francisco (#3), Seattle (#7), and Los Angeles (#8) ¹

Note:
 1: Based on KPMG Competitive Alternatives 2016 report of 76 U.S. cities
 Source: SEC Filings, U.S. Census data, KPMG Competitive Alternatives 2016

Credit Performance

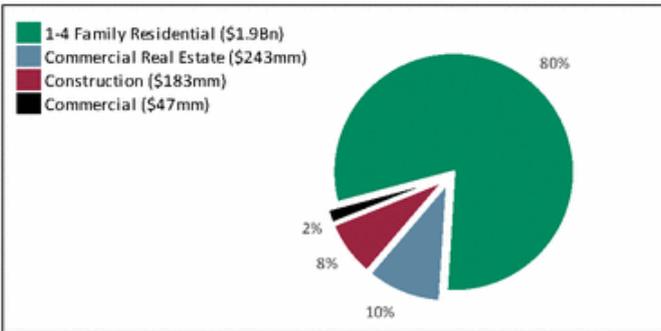
Sterling Bancorp Maintains Pristine Credit Quality



Loan Portfolio Composition

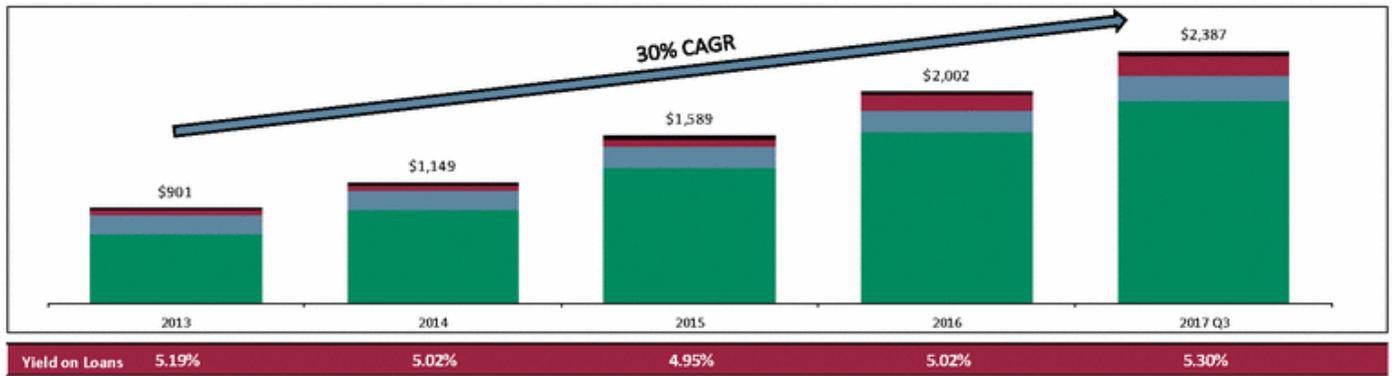
Sterling's Portfolio is Comprised of Low LTV, Short Reset, Lower Balance Loans

Loan Composition as of September 30, 2017



- 62% Average LTV in residential products
- 39% reprice within 12 months
- Total delinquencies of 6bps
- Began bulk loan sales in 2015, approximately \$600 million sold or committed as of October 2017
- DBRS and Fitch rated as a servicer
- Sterling loans have also been used as collateral in securitizations

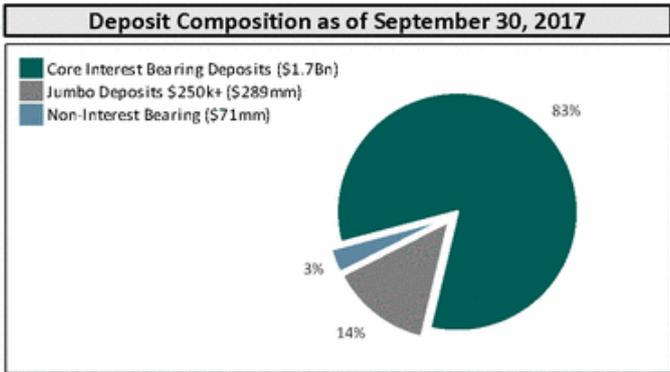
Loan Composition Over Time (\$ Million)



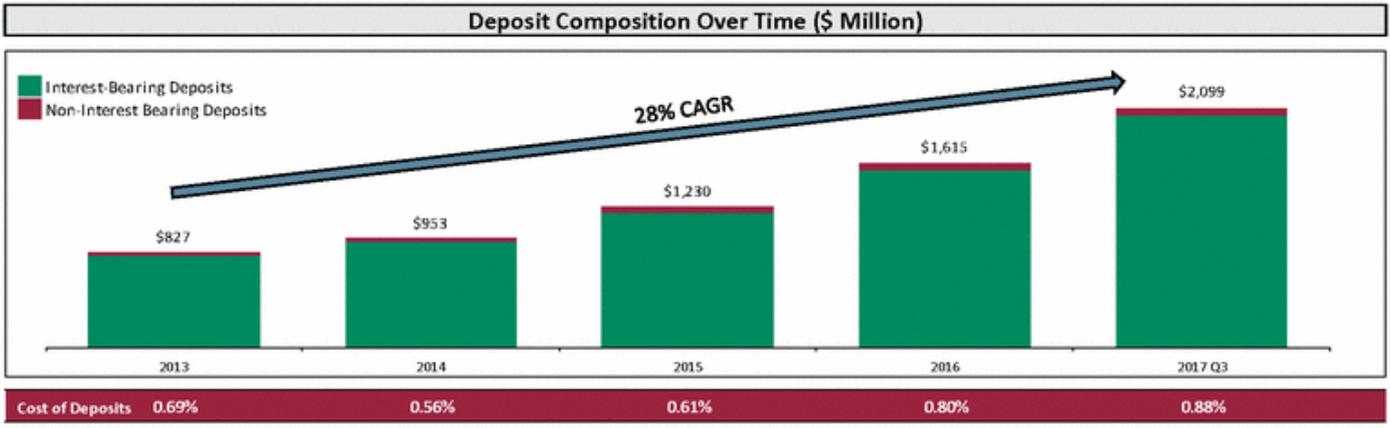
Note:
Financial data as of September 30, 2017 unless noted

Stable Deposit Funding

Sterling Has A Sizable Core Deposit Base



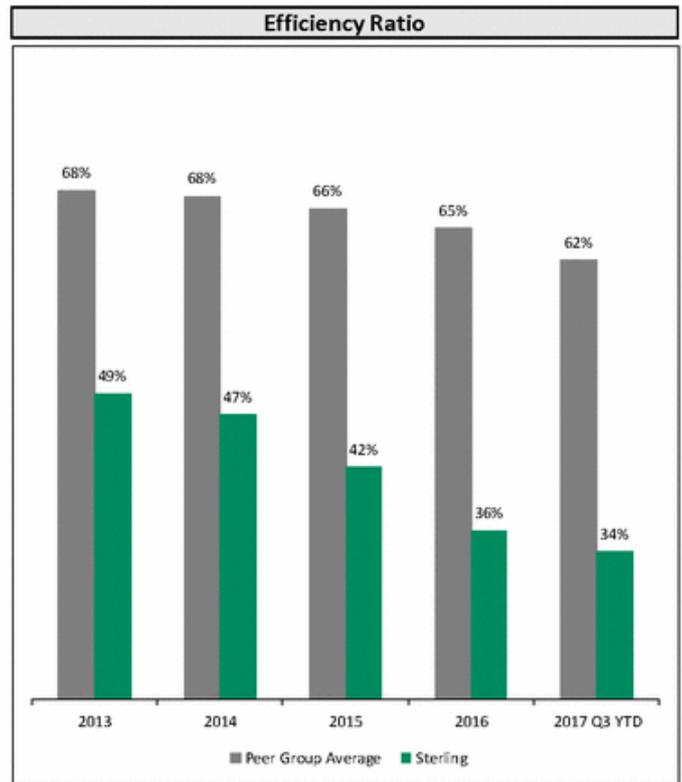
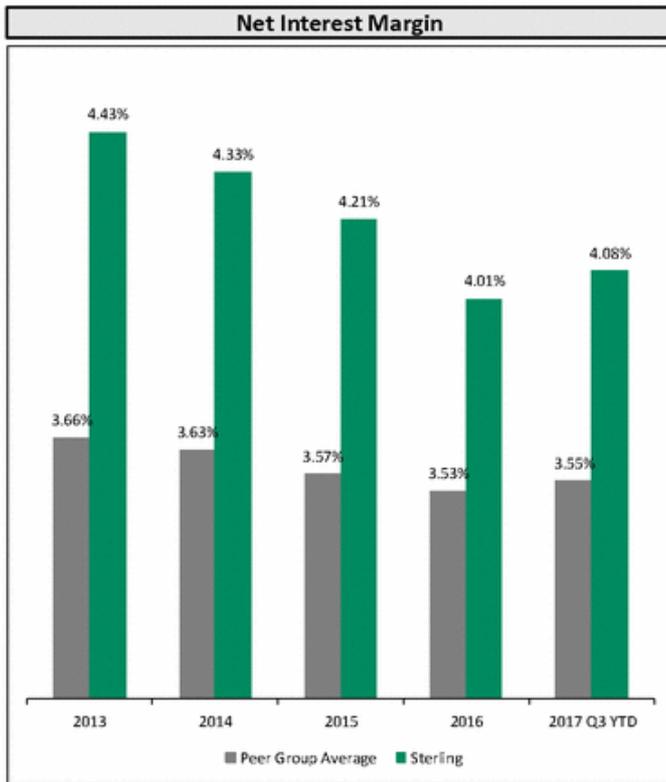
- Almost all of the borrowers maintain a deposit account
- Average depositor maintains over a \$14k account for borrowers with a residential lending relationship
- Average deposits per branch of \$81 million



Note:
Financial data as of September 30, 2017 unless noted

Consistent NIM With Efficient Operations

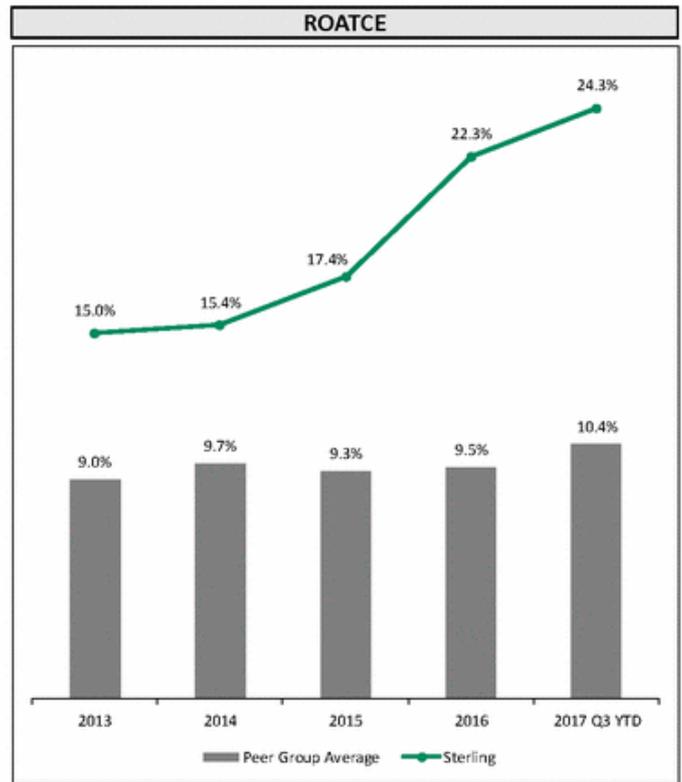
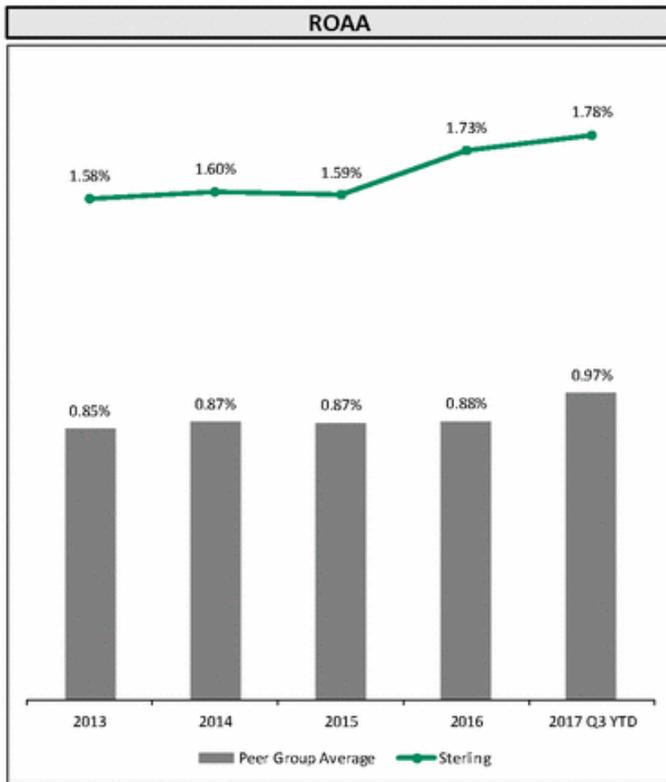
Net Interest Margin and Efficiency Ratio



Note:
Peer Group Average consists of exchange-traded banks and thrifts with \$1Bn - \$5Bn in assets as of September 30, 2017
Source: SEC Filings, SNL Financial

Strong Core Returns

Consistent Profitability and Growth Drive High Returns



Note:
Peer Group Average consists of exchange-traded banks and thrifts with \$1Bn - \$5Bn in assets as of September 30, 2017
Source: SEC Filings, SNL Financial

Investment Highlights

- ✓ **Experienced Leadership Team**
 - Executive management with an average tenure at Sterling of 18 years
- ✓ **Desirable Branch Network in High-Growth Markets**
 - Branch network with a stronghold in the San Francisco Bay Area (Largest branch network of any independent bank in the city of San Francisco)
 - Focused growth in Los Angeles and Orange County
 - New branching footholds in New York City and Seattle
- ✓ **Pristine Credit Quality**
 - Historical recoveries of 8bps versus peer charge-offs of 18bps ¹
 - Non-performing loans / loans of 4bps
 - Non-performing assets / total assets of 15bps
- ✓ **Focused Suite of Residential & Commercial Products**
 - Average LTV of 62% in residential products
 - 30% CAGR since 2013 with a margin 53bps over peers Q3 YTD ¹
 - Began bulk loan sales in 2015 to highlight balance sheet liquidity
- ✓ **In-Branch Relationship Deposits and Loans**
 - Almost all borrowers maintain a deposit account
 - Average residential lending relationship maintains a \$14k deposit account
- ✓ **Profitable & Efficient Business Model**
 - History of strong performance delivering 1.78% ROAA and 24.3% ROATCE Q3 YTD
 - Ranked #2 overall in SNL Financial's "Top Performing Banks" of 2016, #1 in California

Note:

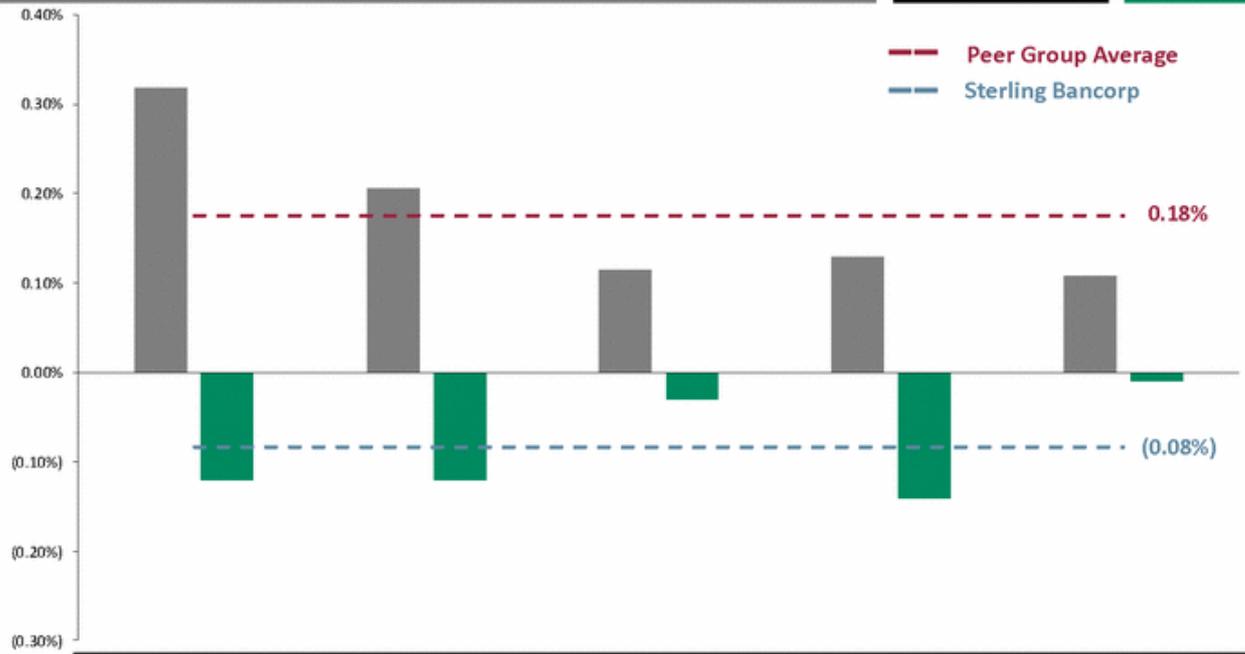
¹ Average of years 2013 through 2016 and 2017 year-to-date, peers include all US Exchange-Traded banks and thrifts with assets between \$10n and \$50n as of September 30, 2017

Appendix



Net Charge Offs

Net Recoveries Versus Industry Peers Net Charge-Offs

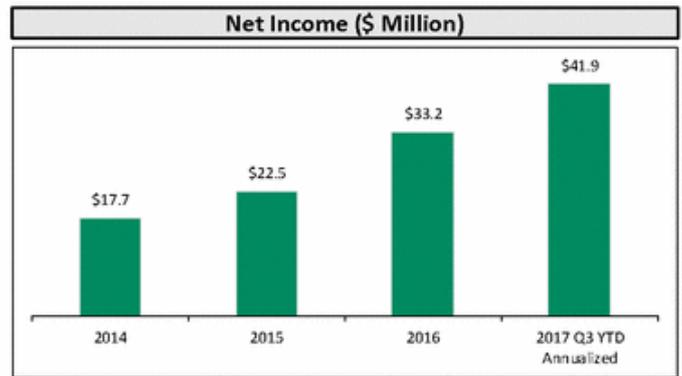
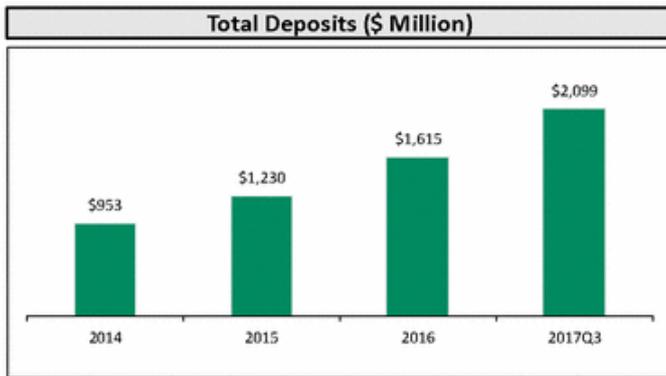
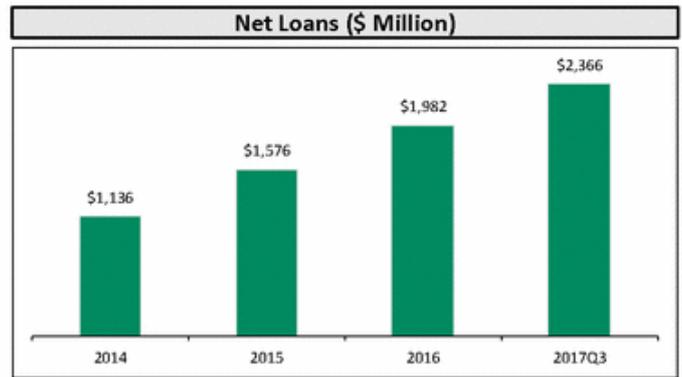
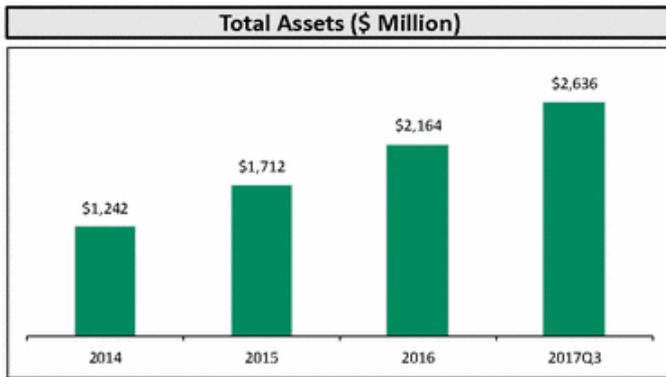


	2013	2014	2015	2016	2017 Q3 YTD
Peer Group Average ¹	0.32%	0.21%	0.11%	0.13%	0.11%
Sterling Bancorp, Inc.	(0.12%)	(0.12%)	(0.03%)	(0.14%)	(0.01%)

Note:
¹ Peer Group Average includes all US exchange-traded banks and thrifts with total assets between \$1Bn and \$5Bn as of September 30, 2017
 Source: SEC Filings, SNL Financial

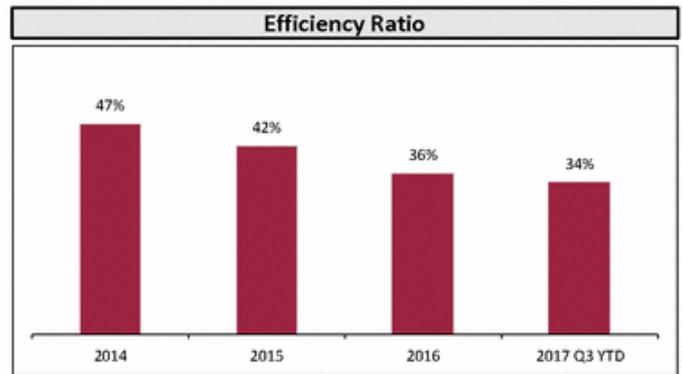
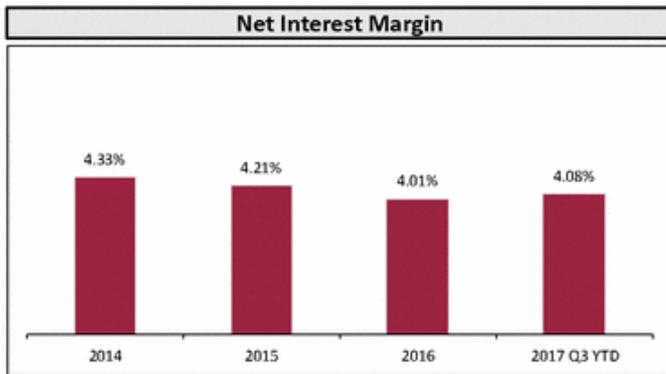
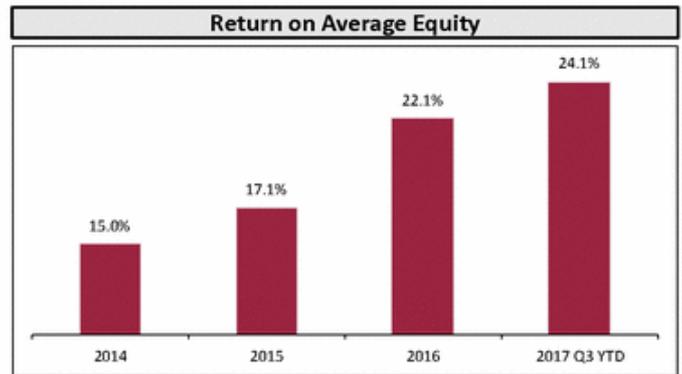
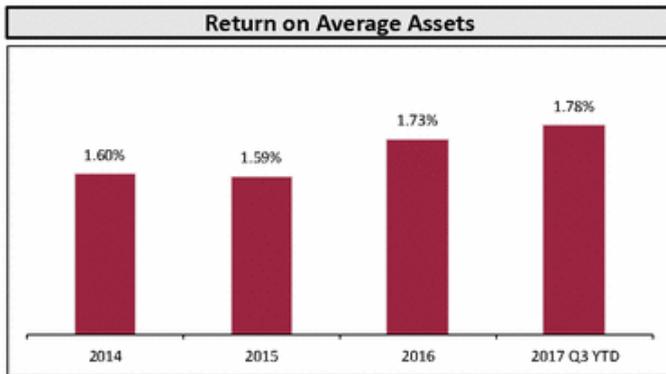
Financial Overview

Key Line Items



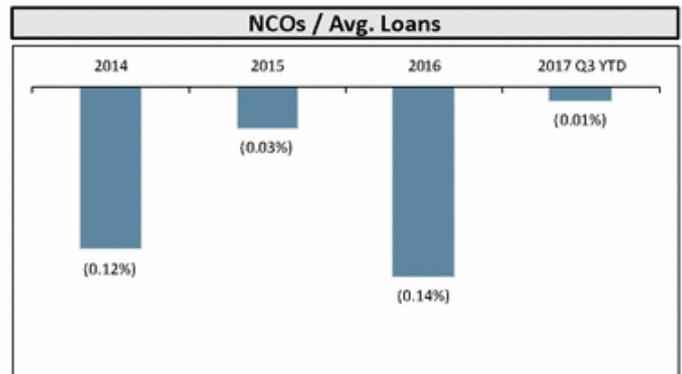
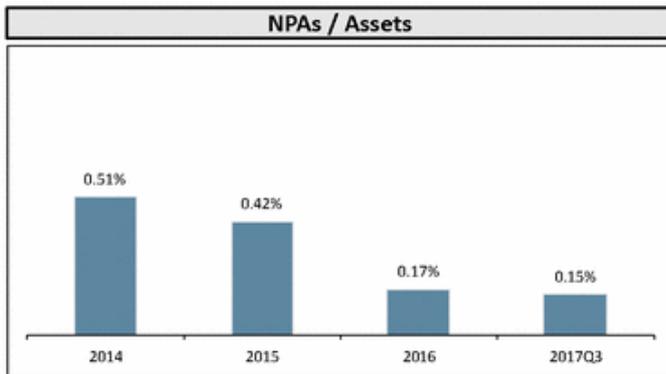
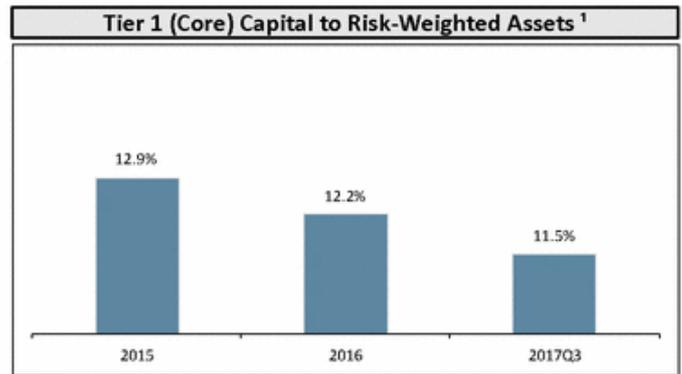
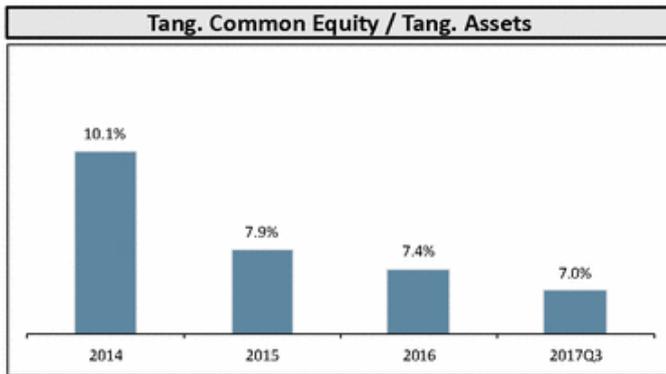
Financial Overview

Key Metrics



Financial Overview

Capital and Asset Quality



Note:
¹ Sterling Bancorp was not required to comply with regulatory and other capital ratios until the year 2014
 Source: SEC Filings

Historical Financials

Balance Sheet and Income Statement

Income Statement (\$ Million)				
	YTD September 30,	Year Ended December 31,		
	2017	2016	2015	2014
Income Statement				
Total Interest Income	\$88.0	\$90.8	\$66.0	\$52.0
Total Interest Expense	17.6	15.8	8.1	5.9
Net Interest Income	70.4	75.0	57.8	46.1
Provision for Loan Losses	2.1	1.3	0.5	(1.4)
Total Noninterest Income	13.8	15.4	8.4	6.5
Total Noninterest Expense	28.8	32.6	27.9	24.5
Income Before Income Taxes	53.3	56.4	37.8	29.5
Income Tax Expense	21.8	23.2	15.3	11.8
Net Income	\$31.4	\$33.2	\$22.5	\$17.7
EPS (basic and diluted)	\$0.69	\$0.73	\$0.49	\$0.36
Wt. Avg. Shares O/S (mm)	45.3	45.3	46.1	48.8
Cash dividends per share	\$0.14	\$0.19	\$0.15	—

Balance Sheet (\$ Million)				
	September 30,	December 31,		
	2017	2016	2015	2014
Balance Sheet				
Investment AFS	\$109.9	\$75.6	\$46.7	\$32.6
Loans, net	2,366.2	1,982.4	1,575.8	1,136.1
Other Assets	159.8	105.6	89.5	73.3
Total Assets	2,635.9	2,163.6	1,712.0	1,242.0
Nonint.-bearing Deposits	70.6	59.2	44.3	29.6
Interest-bearing Deposits	2,028.9	1,555.9	1,185.5	923.6
Total Deposits	2,099.5	1,615.1	1,229.8	953.2
FHLB Borrowings	234.3	308.2	326.4	148.1
Subordinated Notes	64.8	49.3	—	—
Other Liabilities	52.9	28.6	19.5	13.8
Total Liabilities	2,451.4	2,001.3	1,575.7	1,115.1
Total Shareholders' Equity	184.5	162.3	136.3	126.9
Total Liabilities & Equity	\$2,635.9	\$2,163.6	\$1,712.0	\$1,242.0

Non-GAAP Reconciliation

Tangible Common Equity and Tangible Assets

Tangible Common Equity Reconciliation (\$ Million)				
	September 30,	December 31,		
	2017	2016	2015	2014
Shareholders' Equity	\$184.5	\$162.3	\$136.3	\$126.9
Less: Preferred Equity	0.0	0.0	0.0	0.0
Less: Customer-Related Intangible	1.0	1.4	1.8	2.3
Tangible Common Equity	\$183.5	\$160.9	\$134.5	\$124.6

Tangible Assets Reconciliation (\$ Million)				
	September 30,	December 31,		
	2017	2016	2015	2014
Total Assets	\$2,635.9	\$2,163.6	\$1,712.0	\$1,242.0
Less: Customer-Related Intangible	1.0	1.4	1.8	2.3
Tangible Assets	\$2,634.9	\$2,162.3	\$1,710.2	\$1,239.7

Tangible Common Equity / Tangible Assets	6.96%	7.44%	7.86%	10.05%
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Board of Directors



Sterling Bancorp, Inc.

<p>Gary Judd <i>*Chairman</i></p>	<p>Mr. Judd has over 40 years of experience in the banking industry and has led Sterling since August 2008. His prior experience includes service as a director, president and chief executive officer for WestStar Bank and its parent company, Vail Banks, Inc. as well as Vectra Bank and its parent company Vectra Banking Corporation. Prior to those positions, he served in numerous positions with Citibank. Mr. Judd's extensive expertise over many credit cycles has provided an experienced hand at the top throughout his tenure with the Company.</p>
<p>Barry Allen</p>	<p>Mr. Allen, CPA has served as a member of the board since 1998. He has been a member of the board of directors, chairman of the audit committee, member of the loan committee, and member of the asset and liability committee of Sterling Bank and Trust, F.S.B. since 1998. Mr. Allen was the Regional Managing Partner, Owner, Member of the Management Committee, and Director of Baker Tilly Virchow Krause, LLP. In 1972, Mr. Allen founded Barry Allen & Associates, P.C. and developed it into a prestigious boutique CPA and tax firm, providing services to small and medium sized companies. In 1982, he partnered with another firm and formed Nemes Allen & Company, PLLC, where he was Managing Partner until 2003. He currently serves on the Board of the Riviera Dunes Marina Condominium Association as Treasurer, and on the Board of Legend Valve, Inc., a non-publicly traded company.</p>
<p>Jon Fox</p>	<p>Mr. Fox has served as a member of the Board since 1997. Mr. Fox has forty-two years of financial experience, including twenty years of executive level commercial banking management experience. Mr. Fox was an advisor for PEM, a real estate holding company, a founder of the Americans for International Aid and Adoption, and a Director for the Community Housing Network since 1976.</p>
<p>Seth Meltzer</p>	<p>Mr. Meltzer has served as a member of the Board since October 2000. Mr. Meltzer has worked for the Seligman Group, a family owned real estate and investment company, as its President since 2001. In 1998, Mr. Meltzer began work for Seligman & Associates, Inc. as its Vice President until his promotion to President. Mr. Meltzer led the Bank's initial development of online banking from 1998-2001. Since 2005 he has run the Seligman Group's management affiliate (Seligman Western Enterprises, Ltd.). Mr. Meltzer is a director of the Seligman Family Office and President/CEO of the Seligman Group. He is a director of both the Company and the Seligman Group. He helped guide the Bank through the 2008 financial crisis and was instrumental in curing Sterling's troubled asset and OREO portfolio. He currently chairs the Bank's ALCO Committee.</p>
<p>Sandra Seligman</p>	<p>Ms. Seligman has served as a member of the Board since its inception. Ms. Seligman is a philanthropist, actively dedicating her professional time and expertise to the charitable communities of Greater Detroit, Miami, and New York City. Through the Seligman Family Foundation, Ms. Seligman contributes to the Mount Sinai Medical Center in Florida, the University of San Francisco Medical Center in California, the Beaumont Health System, and Wayne State University Medical School in Michigan. In addition to Sterling Bancorp and Sterling Bank and Trust, F.S.B. Board of Directors, where she has been a member of the boards since 1984, Ms. Seligman currently sits on the Board of Directors of the Wolfsonian-Florida International University, the Museum of Contemporary Art of Detroit, the Detroit Institute of Arts, and the Jewish Women's Foundation of the Jewish Federation of Detroit.</p>

Board of Directors (continued)



Sterling Bancorp, Inc.

Peter Sinatra	<p>Mr. Sinatra has served as a member of the Board since 2004, as Chairman of the Compensation Committee since 2008, and as CEO of Quantum since 2010. Mr. Sinatra has been a Senior Managing Partner with The Seligman Group Family Office since 2004. He is a member of Seligman's Investment Committee, managing traditional and privately held investments in the community banking, commercial real estate, aerospace, film, and asset management industries since 2004. Prior to joining Seligman, Mr. Sinatra held leadership positions with Bank of America, N.A. in Divisional Sales Management from 1999 to 2004 and with Fidelity Investments in Product Management & Development from 1993 to 1999. Mr. Sinatra has served on numerous boards, including Sentient Flight Group from 2007 to 2009. He is a member of the CFA Institute, the Boston Security Analysts Society, the San Francisco Security Analysts Society, and the Investment Management Consultants Association (IMCA).</p>
Benjamin Wineman	<p>Mr. Wineman has served as a member of the Board since 2013. Mr. Wineman has extensive commercial real estate and financial experience. He is currently a Principal at Mid-America Real Estate Corporation, where he has worked since 2001. Mid-America is based in Chicago, Illinois, and is one of the companies within Mid-America Real Estate Group, a Midwestern full-service retail real estate organization. Mr. Wineman co-leads Mid-America's Retail Investment Sales Group, focusing specifically on the disposition of shopping centers and retail properties throughout the greater Midwest region for institutional, REIT, and private owners. Prior to employment with Mid-America, Mr. Wineman worked at LaSalle Investment Management (JLL) as a Financial Analyst in the Private Equity Acquisitions Group, where he was responsible for the valuation, due diligence, and closing of commercial real estate transactions on behalf of its institutional pension fund clients from 1998 to 2001. Within the International Council of Shopping Centers, he is a member of the Illinois State Committee and the Government Relations National Economic Policy Sub-Committee. Within the community, Mr. Wineman is a member of the Executive Committees of the Harold E. Eisenberg Foundation and the Ravinia Festival Associates Board, where he is the incoming Board President.</p>
Lyle Wolberg	<p>Mr. Wolberg joined the Board in August 2017. He is one of the founding partners of Telemus Capital Partners, a financial advisory firm he co-founded in 2005. Mr. Wolberg was a former Financial Advisor at Merrill Lynch from 1994 to 1997 and Senior Vice President-Investments at UBS Financial Services from 1999 to 2005. Mr. Wolberg has more than twenty-one years of industry experience across all facets of financial wealth planning and investment management. He is a certified financial planner. He also serves on the Executive Board of Temple Shir Shalom, is a trustee for the Children's Hospital of Michigan Foundation, and is Past President and Co-Founder of the Berkley Educational Foundation.</p>

