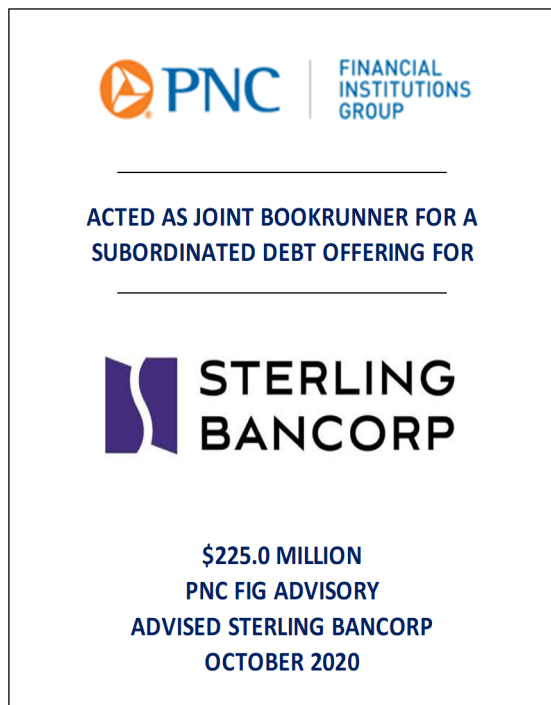


PNC FIG ADVISORY SERVES AS ACTIVE JOINT BOOKRUNNER FOR \$225 MILLION SUBORDINATED DEBT ISSUANCE BY STERLING BANCORP

PITTSBURGH, Nov. 2, 2020 – PNC FIG Advisory, part of PNC Capital Markets LLC, today announced it acted as active Joint Bookrunner to Sterling Bancorp (NYSE: STL) for a \$225 million subordinated debt offering.



The subordinated debt qualifies as Tier 2 capital at the holding company and was issued as a 10-year fixed to float structure maturing in November 2030 with a 5-year call option. The notes will have a coupon of 3.875% for the first five years floating thereafter at three month term SOFR plus 3.690%.

The offering priced on Oct. 28, 2020. Advisors for PNC FIG Advisory were Matthew Resch, Robert Pachence, Josh Albright and David Jones.

PNC FIG Advisory, part of PNC Capital Markets LLC, a FINRA registered broker-dealer, offers a comprehensive suite of strategic, customized solutions to community banks and thrifts nationwide, including balance sheet management, strategic planning, investment banking and capital markets services.

Recent PNC FIG Advisory transactions include (PNC FIG Advisory clients in bold):

- **Fulton Financial Corporation** (PA) co-manager \$200.0 preferred equity offering
- **Oconomowoc Bancshares, Inc.** (WI) private placement of \$20.3 million subordinated debt
- **Hanover Bancorp, Inc.** (NY) co-manager \$25.0 million private placement subordinated debt
- **UFS Bancorp** (MA) private placement of \$10.0 million senior debt
- **Univest Financial Corporation** (PA) \$100.0 million co-lead manager of subordinated debt
- **TriState Capital Holdings, Inc.** (PA) \$37.5 million joint lead underwriter of subordinated debt
- **Mission Bancorp** (CA) \$10.0 million private placement of subordinated debt
- **Kearny Financial Corp.** (NJ) \$94.0 million acquisition of MSB Financial Corp. (NJ)
- Community Bank System, Inc. (NY) \$107.0 million acquisition of **Steuben Trust Corporation** (NY)
- S&T Bancorp (PA) \$206.0 million acquisition of **DNB Financial Corporation** (PA)

To learn more about services offered, visit [PNC FIG Advisory](#) or contact:

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This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

PNC Capital Markets LLC is a registered broker-dealer and a member of FINRA and SIPC, and a wholly-owned subsidiary of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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