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STERLING BANCORP
Form 425
April 04, 2013

Filed by Sterling Bancorp
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of the Securities Exchange Act of 1934

Subject Company:
Sterling Bancorp (Commission File No. 001-05273)

On April 4, 2013, the following email was sent to employees of Sterling Bancorp:

I am very pleased to announce that Sterling Bancorp and Provident New York Bancorp will be joining forces to create a strong new bank serving small-to-middle market businesses and individuals in the NY metro market and beyond. The merger will almost double our assets to approach \$7 billion and will extend our services over a wider region, with an expanded network of about 45 branches. We expect the transaction to close in the fourth quarter of 2013, pending regulatory and shareholder approval.

The combined bank will be called Sterling National Bank and the holding company will be called Sterling Bancorp. I will serve as Chairman and Jack Kopnisky, CEO of Provident, will be CEO of the new Sterling. Other key executive positions will be selected from the senior management of both organizations.

This merger of two well established banks with complementary strengths is in the best interest of our shareholders, employees, and clients. It will create a stronger bank, with a broader range of services. Both companies share a commitment to customer service, prudent decision-making, and enhancing shareholder value.

The merger will provide an opportunity for many of our employees to be part of a larger and more competitive banking institution that will be positioned to reach new levels of growth and success.

We understand that you will have questions. We will provide updates as information becomes available.

In the meantime, it is critical that we conduct business as usual, maintaining the high levels of service to which our customers are accustomed. You will receive additional information on what to say if asked about the merger, and your manager will be arranging a meeting of your team to discuss the merger very soon.

For additional information on the merger please look to the news release [[LINK TO NEWS RELEASE](#)].

Thanks in advance for your commitment to this new and exciting chapter in Sterling's success.

Louis J. Cappelli

Chairman and Chief Executive Officer

FORWARD-LOOKING STATEMENTS

The information presented herein contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving Sterling Bancorp's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, target, estimate, continue, positions, prospects or probabilities, or conditional verbs such as will, would, should, could or may, or by variations of such words or by similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving Provident and Sterling, including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements.

In addition to factors previously disclosed in Provident's and Sterling's reports filed with the Securities and Exchange Commission, the following factors among others, could cause actual results to differ materially from forward-looking statements: ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Provident and Sterling shareholders, on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating the Provident and Sterling businesses or fully realizing cost savings and other benefits; business disruption following the proposed transaction; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; changes in Provident's stock price before closing, including as a result of the financial performance of Sterling prior to closing; the reaction to the transaction of the companies' customers, employees and counterparties; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

ADDITIONAL INFORMATION FOR STOCKHOLDERS

In connection with the proposed merger, Provident will file with the Securities and Exchange Commission (SEC) a Registration Statement on Form S-4 that will include a joint proxy statement of Provident and Sterling and a prospectus of Provident, as well as other relevant documents concerning the proposed transaction. Sterling will mail the joint proxy statement/prospectus to its stockholders. **SHAREHOLDERS OF PROVIDENT AND STERLING ARE URGED TO READ THE REGISTRATION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders may obtain a free copy of the proxy statement/prospectus (when available) and other filings containing information about Provident and Sterling at the SEC's website at www.sec.gov. The joint proxy statement/prospectus (when available) and the other filings may also be obtained free of charge at Provident's website at www.providentbanking.com under the tab Investor Relations, and then under the heading SEC Filings or at Sterling's website at www.snb.com under the tab Investor Relations, and then under the heading SEC Filings.

Provident, Sterling and certain of their respective directors and executive officers, under the SEC's rules, may be deemed to be participants in the solicitation of proxies of Provident and Sterling's shareholders in connection with the proposed merger. Information about the directors and executive officers of Provident and their ownership of Provident common stock is set forth in the proxy statement for Provident's 2013 annual

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meeting of shareholders, as filed with the SEC on Schedule 14A on January 10, 2013. Information about the directors and executive officers of Sterling and their ownership of Sterling common stock is set forth in the proxy statement for Sterling's 2012 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on April 3, 2012. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.
