





**Sterling Bancorp**  
**80-0091851**  
**Attachment to Form 8937**

**Report of Organizational Actions Affecting Basis of Securities**

**Form 8937 Part I, Box 9**

The securities subject to reporting include all shares of Sterling Bancorp (“Sterling”) common stock issued in exchange for the outstanding common stock of Astoria Financial Corporation (“AFC”) as a result of the merger of AFC with and into Sterling on October 2, 2017.

**Form 8937 Part II, Box 14**

The reportable organization action, effective October 2, 2017, is the merger of AFC with and into Sterling, with Sterling continuing as the surviving corporation.

As a result of the merger, each share of AFC common stock was exchanged for 0.875 shares of Sterling common stock. No fractional shares of Sterling common stock were issued in connection with the merger. To the extent that the exchange would have resulted in the issuance of a fractional share of Sterling common stock to an AFC shareholder, a cash payment equal to the market value equivalent of the fractional share was paid in lieu of issuing a fractional share of Sterling common stock.

**Form 8937 Part II, Box 15**

The merger of AFC with and into Sterling qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. As a result, no taxable gain or loss will be recognized by any AFC shareholder upon the exchange of their shares of AFC common stock for shares of Sterling common stock.

For each identifiable block of AFC common shares surrendered in the exchange having a common tax basis, the aggregate tax basis of the shares of Sterling common stock received in the exchange will be equal to the tax basis of the AFC common shares surrendered in the exchange. The tax basis of each individual share of Sterling common stock within this identifiable block is determined by dividing this aggregate tax basis by the number of Sterling common shares (including any fractional share deemed to have been distributed in the exchange – see below) that comprise this identifiable block.

AFC shareholders who receive cash in lieu of a fractional share of Sterling common stock are, for purposes of determining the taxability of that cash, deemed to have received a fractional share in the exchange and then as having sold the fractional share for cash. These AFC shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the AFC common shares deemed to have been exchanged for the fractional shares and the amount of cash received.

**Form 8937 Part II, Box 16**

Refer to the description of the basis calculation in Part II, Box 15 above. The September 29, 2017 closing price of a single share of Sterling common stock on the New York Stock Exchange was \$24.65 which was used as fair market value as the transaction closed on Monday morning October 2, 2017.