FY and Q4 2013 Earnings Conference Call

October 30, 2013

Forward-Looking Statements and Associated Risk Factors

We make statements in this presentation, and we may from time to time make other statements, regarding our outlook or expectations for earnings, revenues, expenses and/or other matters regarding or affecting us that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements are typically identified by words such as “believe”, “expect”, “anticipate”, “intend”, “outlook”, “estimate”, “forecast”, “project”, “target”, “continue”, “positions”, “prospects” or “potential”, by future conditional verbs such as “will”, “would”, “should”, “could” or “may”, or by variations of such words or by similar expressions.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. In addition to factors previously disclosed in reports filed with the Securities and Exchange Commission, the following factors, among others, could cause actual results to differ materially from forward-looking statements: changes in market interest rates and general and regional economic conditions; changes in government regulations and regulatory oversight; changes in the value of goodwill and intangible assets; changes in the quality or composition of the loan and investment portfolios; potential breaches of information security; competition from banks and non-banking companies; ability to satisfy the closing conditions to the merger (the “Merger”) between Provident New York Bancorp (“Provident”) and Sterling Bancorp (“Sterling”); 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 Merger; 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 the completion of the Merger, including as a result of the financial performance of Sterling prior to closing; the reaction to the Merger 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. These factors should be considered in evaluating the forward-looking statements and undue reliance should not be placed on such statements. Actual results or future events could differ, possibly materially, from those that we anticipated in our forward-looking statements, and future results could differ materially from our historical performance. Forward-looking statements speak only as of the date they are made and we undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

Financial statement information contained in this release should be considered to be an estimate pending the filing with the Securities and Exchange Commission of the Company’s Annual Report on Form 10-K for the year ended September 30, 2013. While the Company is not aware of any need to revise the results disclosed in this presentation, accounting literature may require information received by management between the date of this release and the filing of the 10-K to be reflected in the results of the fiscal period, even though the new information was received by management subsequent to the date of this presentation.

2013 Highlights

- Strong earnings performance
  - Net income of $25.3mm and earnings per share of $0.58
  - EPS excluding merger-related expenses and charge for asset write-downs of $0.63
  - Y-o-Y net income growth rate of 12.9%[(1)]
- Continued expense management is driving improvement in operating efficiency
  - Core efficiency ratio of 62.6%
  - Y-o-Y core revenue growth was 11.5% while core expenses were up 2%
- Approximately $1.2 billion in loan originations; Y-o-Y loan growth of $294mm
  - Y-o-Y total loan growth of 13.8%; Y-o-Y commercial loan growth of 21%
- Improving asset quality, strong capital position and liquidity
- Target merger date with Sterling of October 31, 2013

(1) Excludes merger-related expenses. See pages 16 for calculation of non-GAAP measures.

Summary Financial Performance

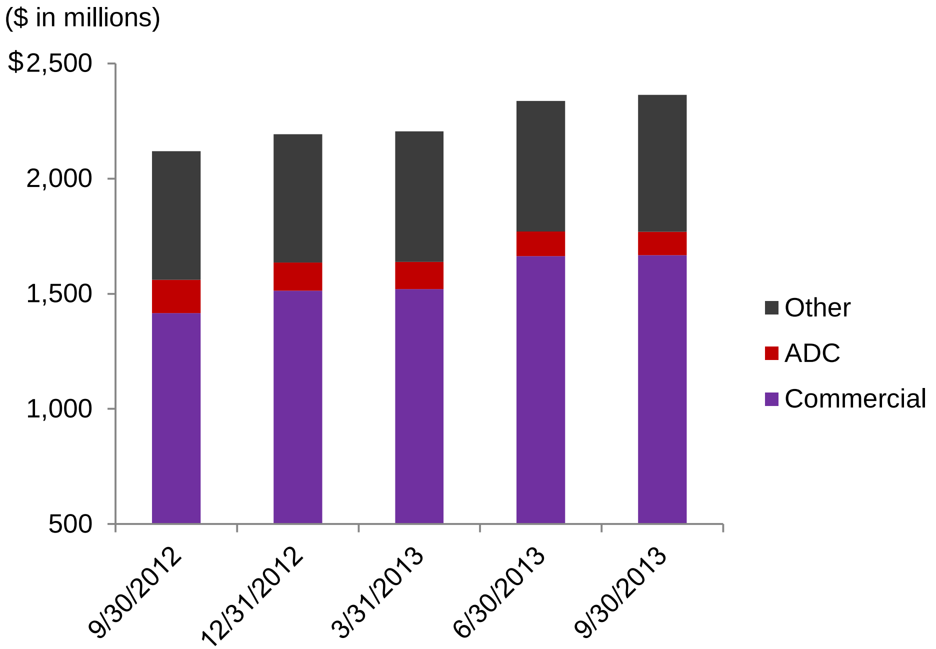
($ in millions, except per share data)	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year Δ	Fourth Quarter 2012	Fourth Quarter 2013	Fourth Quarter Δ
Selected Balance Sheet Data: (1)						
Total Assets	$4,023	$4,049	0.7%			
Gross Loans	2,119	2,413	13.8%			
Securities	1,153	1,208	4.8%			
Core Deposits(2)	1,769	1,915	8.3%			
Tangible Equity (3)	321	314	(2.2%)			
Selected Profitability Data: (1)						
Net Interest Income	$96.5	$112.2	16.3%	$25.2	$28.1	11.4%
Provision for Loan Losses	10.6	12.2	14.5%	3.5	2.7	(22.9%)
Non-Interest Income (Excluding Securities Gains/OTTI)	21.7	20.3	(6.5%)	5.9	4.9	(18.3%)
Non-Interest Expense	92.0	91.0	(1.0%)	28.8	23.4	(18.8%)
Net Income	19.9	25.3	27.0%	2.3	5.3	136.7%
Securities Gains/OTTI	10.3	7.4	(28.9%)	3.1	1.8	(42.7%)
Key Performance Measures: (1)						
Diluted Earnings per Share	$0.52	$0.58	11.5%	$0.06	$0.12	100%
Net Interest Margin (tax-equivalent basis)	3.51%	3.37%	(14) bps	3.38%	3.23%	(15) Bps
Core Efficiency Ratio (4)	68.3%	62.6%	(579) bps	72.0%	63.6%	(840) Bps
ROAA	0.62%	0.66%	4 bps	0.26%	0.54%	28 bps
ROTE	7.07%	7.92%	85 bps	2.92%	6.83%	391 bps

(1) See earnings release dated October 29, 2013.
(2) Excludes municipal deposits, certificates of deposit and wholesale deposits.
(3) Tangible equity is calculated as stockholders' equity less total intangible assets, other than servicing rights, a non-GAAP measure, See page 13 for a calculation of tangible equity.
(4) See pages 14 and 15 for the calculation of the core efficiency ratio.

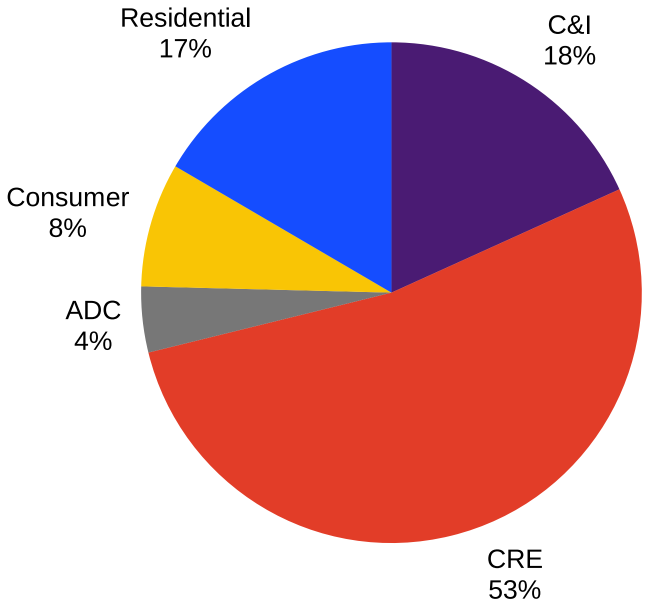
Strong Pipeline of New Business

Origination Volume ($ in millions)	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year Δ	Fourth Quarter 2012	Fourth Quarter 2013	Fourth Quarter Δ
Total Commercial	$652.0	$956.1	48%	$168.4	$250.2	49%
Total Consumer	$164.3	$253.9	55%	$43.5	$67.7	56%
Total Originations	$816.3	$1,210.0	48%	$211.9	$317.9	50%

Total Loans



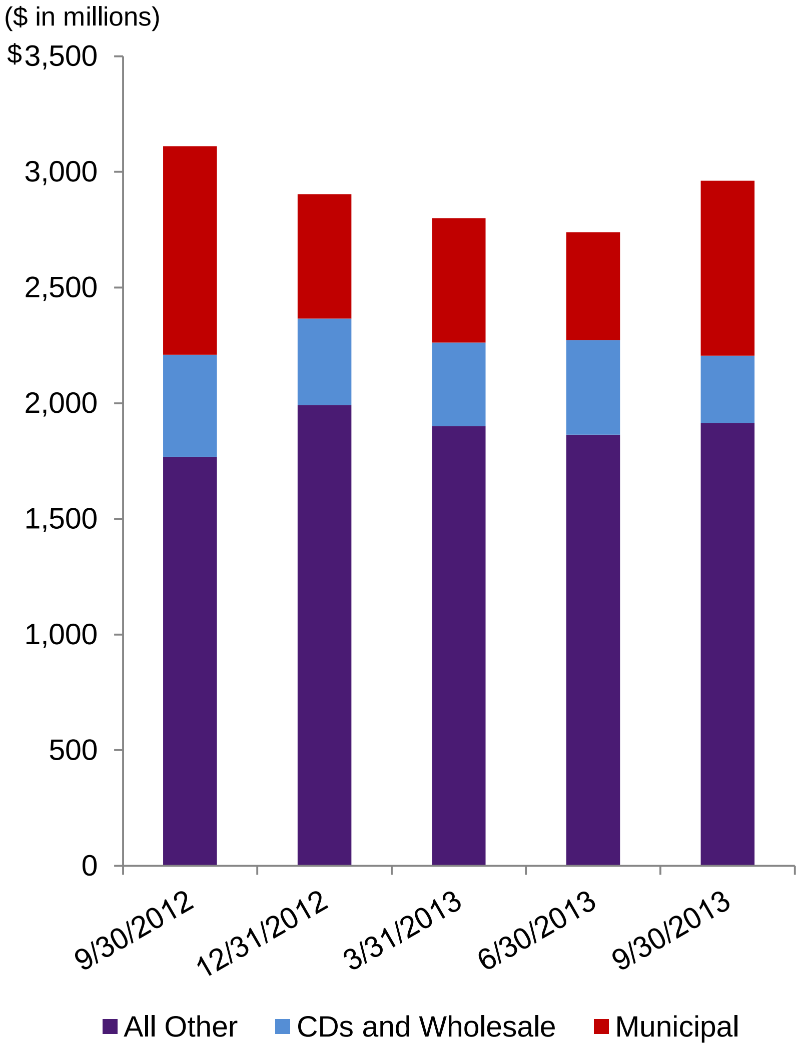
Loan Composition – 9/30/2013



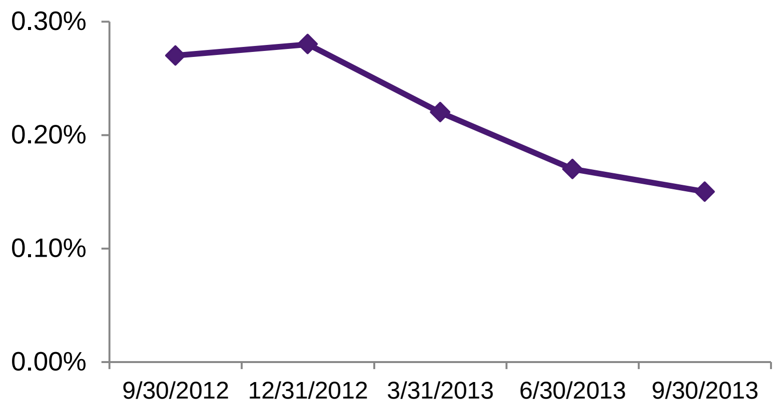
Total Loans $2,413 mm

Low Cost, Diversified Deposit Base

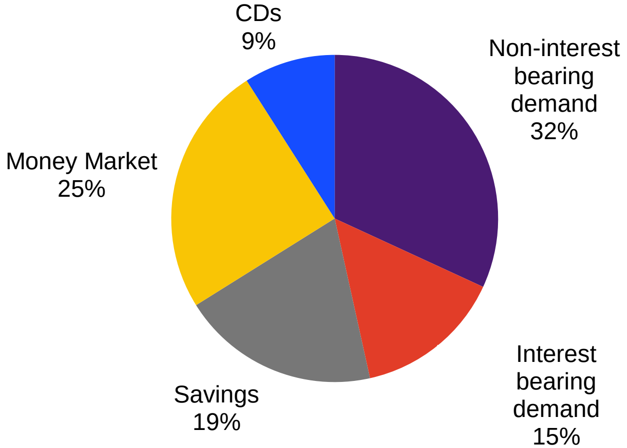
Total Deposits



Cost of Deposits (1)



Deposit Composition 9/30/2013



Total Deposits $2,962 mm

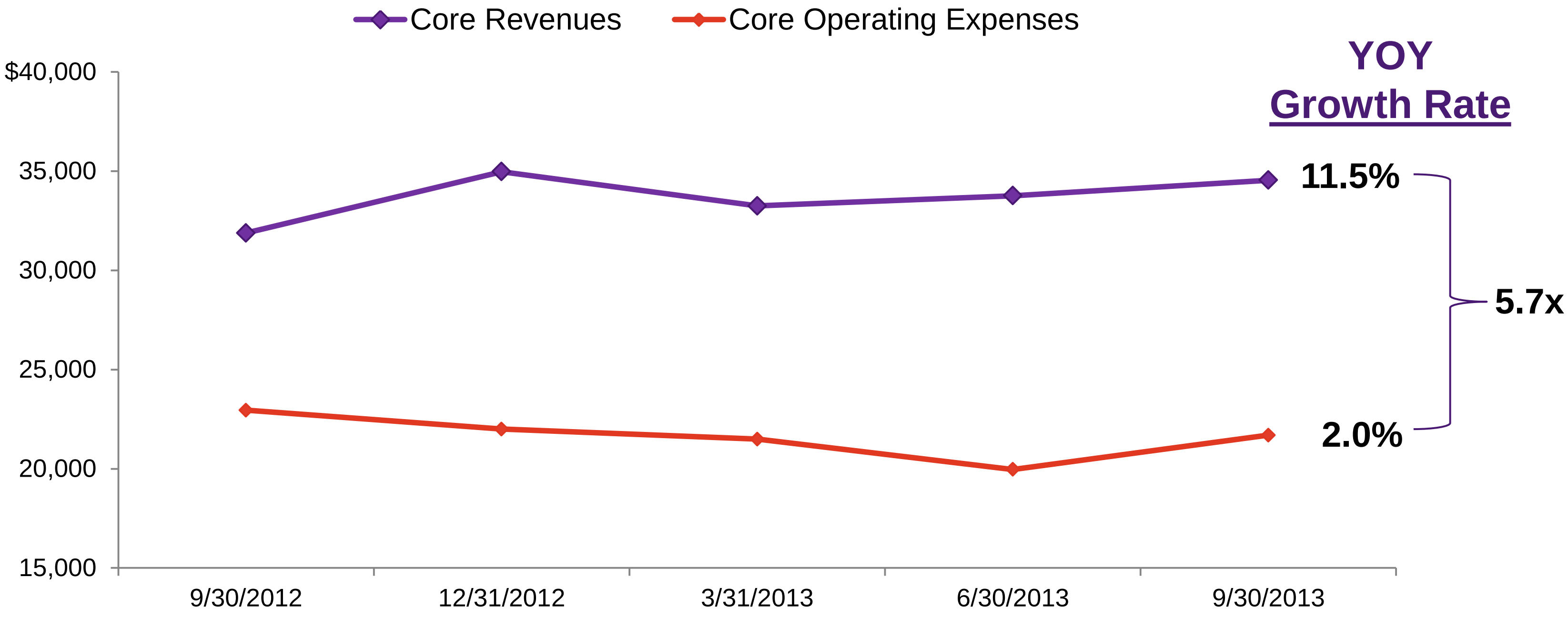
(1) Includes non-interest bearing demand deposits.

Operating Efficiency

- Y-o-Y core revenue growth has significantly outpaced core expense growth
- FY 2013 core efficiency ratio of 62.6%

Revenue and Expense Growth

($ in thousands)



Core Efficiency Ratio

72.0%	**62.9%**	**64.6%**	**59.1%**	**63.6%**

(1) See pages 14 and 15 for the calculation of the core efficiency ratio.

Significant Improvement in Asset Quality

- Positive trend in asset quality ratios continued in FY 2013

Asset Quality Ratios	4Q12	1Q13	2Q13	3Q13	4Q13
Non-performing loans to total loans	1.88%	1.53%	1.42%	1.35%	1.12%
Net charge-offs to average loans (1)	0.57%	0.58%	0.58%	0.54%	0.37%
Allowance for loan losses to:					
Total loans	1.33%	1.28%	1.25%	1.21%	1.20%
Total loans excluding Gotham (2)	1.47%	1.41%	1.36%	1.30%	1.27%
Allowance for loan losses to non-performing loans	71%	84%	88%	90%	107%
Non-performing assets to toal assets	1.15%	1.07%	0.99%	0.94%	0.81%

- Significant decline in NPLs, special mention and substandard/doubtful balances

Loan Balances	4Q12	1Q13	2Q13	3Q13	4Q13
Special Mention (MM)	$42.4	$29.8	$41.8	$24.3	$13.5
Substandard/Doubtful (MM)	88.7	83.1	70.7	62.2	61.2
Total Criticized/Classified	131.1	112.9	112.5	86.5	74.7
Balance non-accrual and 90 days	39.8	33.6	31.3	31.5	26.9

(1) Represents annualized data.
(2) This non-GAAP measure presents the allowance to total loans excluding acquired Gotham loans, which were recorded at fair value and carry no allowance for loan losses at these dates. See Page 14 for a reconciliation to GAAP measures.

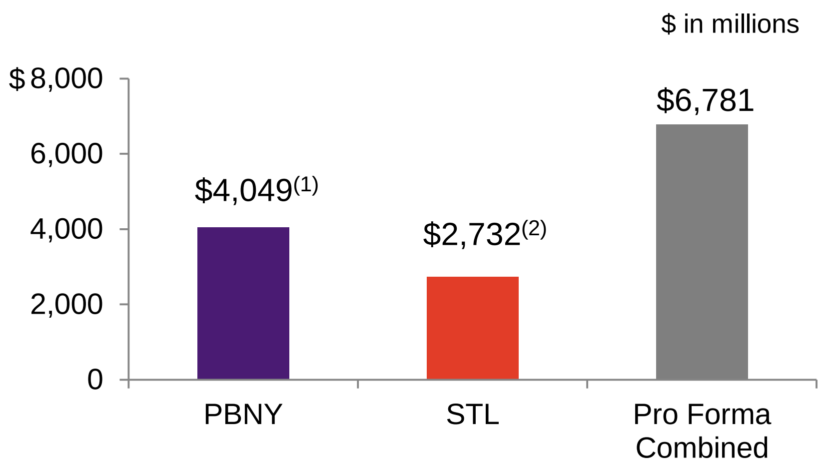
Strong Capital and Liquidity Position

- Strong capital ratios at consolidated and bank level; well-positioned to support future growth
  - Consolidated TE/TA ratio of 8.1%
  - Tier 1 leverage ratio at Bank of 9.3%
- Completed $100mm Senior Notes offering on July 2, 2013
- Robust liquidity position

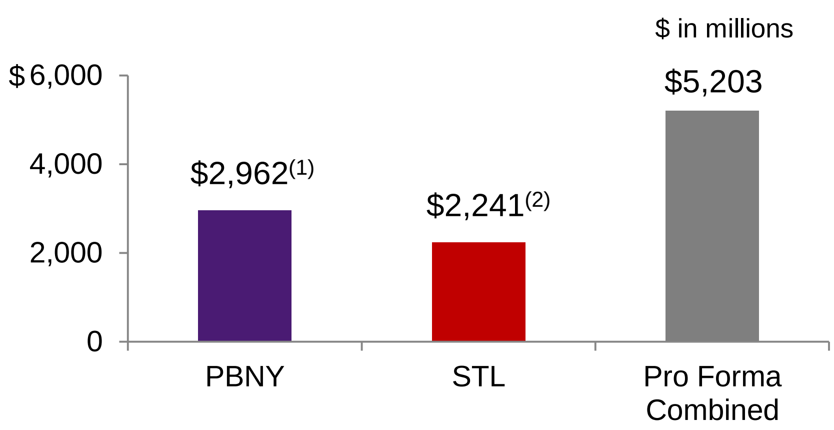
Merger Update

- Target closing date on October 31, 2013
- Both companies have strong positive momentum
  - Continued growth in loans, assets and profitability
  - Strong operating metrics
- Cost savings and revenue enhancement opportunities exceeding initial expectations
- Senior management team identified
- Integration planning complete

Pro Forma Total Assets



Pro Forma Total Deposits



(1) As of September 30, 2013
(2) As of June 30, 2013

Fiscal 2013 Summary

- Strong earnings performance and momentum
- Increased operating efficiency
- Continued focus on expense management
- Robust loan growth
- Continued improvement in credit quality
- Strong capital ratios and liquidity
- Sterling merger on-track for October 31, 2013
- Strategy is working — ***Execution*** *is the* ***Key***

Adjusted Information (non-GAAP information)

- In this presentation, we have referred to adjusted results to help illustrate the impact of certain types of items, such as the following:
  - The impact of merger-related expenses and charge for asset write-downs to our net income.
  - Our tangible equity (common stockholders' equity, less intangible assets, other than servicing rights).
  - The impact of securities gains, non-taxable income, merger expenses, intangible asset amortization and foreclosed property expense on our efficiency ratio.
  - The allowance for loan losses to the total loan portfolio and the allowance for loan losses to the total loan portfolio less Gotham acquired loans, which were recorded at fair value at acquisition and carry no allowance.
- We believe this additional information and reconciliations we provide may be useful to investors, analysts, regulators and others as they evaluate the impact of these respective items on our results for the periods presented due to the extent to which the items may not be indicative of our ongoing operations. This information supplements our results as reported in accordance with GAAP and should not be viewed in isolation from, or as a substitute for, our GAAP results.

Non-GAAP to GAAP Reconcilement

Non-GAAP Financial Measures	**As of and for the Quarter Ended**				
(in thousands except share and per share data)	**9/30/2012**	**12/31/2012**	**3/31/2013**	**6/30/2013**	**9/30/2013**

The Company provides supplemental reporting of non-GAAP measures as management believes this information is useful to investors.

The following table shows the reconciliation of stockholders' equity to tangible equity and the tangible equity ratio:

	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013
Total assets	$ 4,022,982	$ 3,789,514	$ 3,710,440	$ 3,824,429	$ 4,049,172
Goodwill and other amortizable intangibles	(170,411)	(170,173)	(169,655)	(169,318)	(169,008)
Tangible assets	3,852,571	3,619,341	3,540,785	3,655,111	3,880,164
Stockholders' equity	491,122	493,883	494,711	480,165	482,866
Goodwill and other amortizable intangibles	(170,411)	(170,173)	(169,655)	(169,318)	(169,008)
Tangible stockholders' equity	320,711	323,710	325,056	310,847	313,858
Shares of common stock outstanding at period end	44,173,470	44,348,787	44,353,276	44,353,276	44,351,046
Tangible equity as a % of tangible assets	8.32%	8.94%	9.18%	8.50%	8.09%
Tangible book value per share	$7.26	$7.30	$7.33	$7.01	$7.08

The following table shows the reconciliation of return on average tangible equity:

	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013
Average stockholders' equity	$ 475,652	$ 492,506	$ 492,725	$ 494,049	$ 478,491
Average goodwill and other amortizable intangibles	(167,623)	(172,723)	(170,042)	(169,509)	(169,164)
Average tangible stockholders' equity	308,029	319,783	322,683	324,540	309,327
Net income	2,261	7,020	6,529	6,376	5,329
Net income, if annualized	8,995	27,851	26,479	25,574	21,142
Return on average tangible equity	2.92%	8.71%	8.21%	7.88%	6.83%

Non-GAAP to GAAP Reconcilement

Non-GAAP Financial Measures (in thousands except share and per share data)	As of and for the Quarter Ended 9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013
The following table shows the reconciliation of the core operating efficiency ratio:					
Net interest income	$ 25,239	$ 27,923	$ 27,819	$ 28,317	$ 28,108
Non-interest income	9,026	7,659	6,852	6,581	6,600
Total net revenues	34,265	35,582	34,671	34,898	34,708
Tax equivalent adjustment on securities interest income	830	785	802	808	666
Net gain on sales of securities	(3,152)	(1,416)	(2,229)	(1,945)	(1,801)
Other than temporary loss on securities	3	25	7	—	—
Other, (other gains and fair value loss on interest rate caps)	(64)	(4)	—	—	81
Core total revenues	31,882	34,972	33,251	33,761	33,654
Non-interest expense	28,784	22,546	23,339	21,789	23,367
Merger related expense	(4,928)	—	(542)	(1,516)	(714)
Charge for asset write-downs	-	-	-		(564)
Other real estate owned expense	(573)	(285)	(915)	28	(390)
Amortization of intangible assets	(334)	(261)	(388)	(337)	(310)
Core non-interest expense	22,949	22,000	21,494	19,964	21,389
Core efficiency ratio	72.00%	62.90%	64.60%	59.10%	63.60%
The following table shows the reconciliation of the allowance for loan losses to total loans and to total loans excluding Gotham loans:					
Total loans	$ 2,119,472	$ 2,193,129	$ 2,204,555	$ 2,336,534	$ 2,412,898
Gotham loans	(201,794)	(194,518)	(176,383)	(152,825)	(133,493)
Total loans, excluding Gotham loans	1,917,678	1,998,611	2,028,172	2,183,709	2,279,405
Allowance for loan losses	28,282	28,114	27,544	28,374	28,877
Allowance for loan losses to total loans	1.33%	1.28%	1.25%	1.21%	1.20%
Allowance for loan losses to total loans, excluding Gotham l	1.47%	1.41%	1.36%	1.30%	1.27%

Non-GAAP to GAAP Reconcilement

Non-GAAP Financial Measures	For the Twelve Months Ended	
(in thousands except share and per share data)	9/30/2012	9/30/2013
Net interest income	$ 96,464	$ 112,167
Non-interest income	32,152	27,692
Total net revenues	128,616	139,859
Tax equivalent adjustment on securities interest income	3,498	3,060
Net gain on sales of securities	(10,452)	(7,391)
Other than temporary loss on securities	47	32
Other, (other gains and fair value loss on interest rate caps)	(12)	77
Core total revenues	121,697	135,637
Non-interest expense	91,957	91,041
Merger related expense	(5,925)	(2,772)
Charge for asset write-downs	—	(564)
Other real estate owned expense	(1,618)	(1,562)
Amortization of intangible assets	(1,245)	(1,296)
Core non-interest expense	83,169	84,847
Core efficiency ratio	68.3 %	62.6 %

Non-GAAP to GAAP Reconcilement

Non-GAAP Financial Measures (in thousands except share and per share data)	As of and for the Quarter Ended 9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013
The following table shows the reconciliation of net income and earnings per share excluding merger-related expenses and charge for asset write-downs:					
Income before income tax expense	$ 1,981	$ 10,086	$ 8,732	$ 9,209	$ 8,641
Income tax expense	(280)	3,066	2,203	2,833	3,312
Net income	2,261	7,020	6,529	6,376	5,329
Merger-related expenses	4,928	—	542	1,516	714
Income tax benefit	697	—	137	466	274
After-tax merger-related expenses	4,231	—	405	1,050	440
Charge for asset write down-downs	-	-	-	-	564
Income tax benefit	-	-	-	-	216
After-tax charge for asset write-downs	-	-	-	-	348
Net income excluding merger-related expenses and charge for asset write-downs	$ 6,492	$ 7,020	$ 6,934	$ 7,426	$6,117
Diluted weighted average common shares outstanding	41,099,237	43,721,091	43,848,486	43,906,158	43,859,834
Diluted EPS as reported	$0.06	$0.16	$0.15	$0.15	$0.12
Diluted EPS excluding merger-related expenses and charge for asset write-downs	$0.16	$0.16	$0.16	$0.17	$0.14

Provident
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