STERLING BANCORP
Form DEF 14A
August 14, 2013

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

STERLING BANCORP

(Exact Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Proxy Statement **Prospectus**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On April 3, 2013, Sterling Bancorp, or Sterling, and Provident New York Bancorp, or Provident, entered into an Agreement and Plan of Merger (which we refer to as the "merger agreement") that provides for the combination of the two companies. Under the merger agreement, Sterling will merge with and into Provident, with Provident as the surviving corporation (which we refer to as the "merger"). Provident's certificate of incorporation will be amended at the effective time of the merger to change its name to "Sterling Bancorp". The merger will create a combined financial services firm specializing in serving small-to-middle market commercial and consumer clients in the greater New York metropolitan area.

In the merger, each share of Sterling common stock (except for specified shares of Sterling common stock held by Sterling or Provident) will be converted into the right to receive 1.2625 shares of Provident common stock (which we refer to as the "exchange ratio"). Although the number of shares of Provident common stock that Sterling shareholders will receive is fixed, the market value of the merger consideration will fluctuate with the market price of Provident common stock and will not be known at the time Sterling shareholders vote on the merger. Based on the closing price of Provident's common stock on the New York Stock Exchange, or NYSE, on April 3, 2013, the last trading day before public announcement of the merger, the 1.2625 exchange ratio represented approximately $11.12 in value for each share of Sterling common stock. **We urge you to obtain current market quotations for Provident (trading symbol "PBNY") and Sterling (trading symbol "STL").**

Based on the current number of shares of Sterling common stock outstanding and reserved for issuance under employee benefit plans, Provident expects to issue approximately 39.2 million shares of common stock to Sterling shareholders in the aggregate upon completion of the merger. However, any increase or decrease in the number of shares of Sterling common stock outstanding that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change.

Sterling will hold an annual meeting of its shareholders and Provident will hold a special meeting of its stockholders in connection with the merger. Sterling shareholders will be asked to vote to adopt the merger agreement and approve related matters, as well as to approve the other matters to be considered at the annual meeting as described in the attached proxy statement/prospectus. Provident stockholders will be asked to vote to adopt the merger agreement and approve related matters as described in the attached proxy statement/prospectus. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Provident common stock and the affirmative vote of the holders of two-thirds of the outstanding shares of Sterling common stock.

The annual meeting of Sterling shareholders will be held on Thursday, September 26, 2013 at 3 West 51st Street, New York, New York 10019, at 10:00 A.M. local time. The special meeting of Provident stockholders will be held on Thursday, September 26, 2013 at the Crowne Plaza Hotel, 3 Executive Boulevard, Suffern, New York 10901, at 11:00 A.M. local time.

Sterling's board of directors unanimously recommends that Sterling shareholders vote "FOR" the adoption of the merger agreement and "FOR" the other matters to be considered at the Sterling annual meeting.

Provident's board of directors unanimously recommends that Provident stockholders vote "FOR" the adoption of the merger agreement and "FOR" the other matters to be considered at the Provident special meeting.

This joint proxy statement/prospectus describes the annual meeting of Sterling, the special meeting of Provident, the merger, the documents related to the merger and other related matters. **Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 46, for a discussion of the risks relating to the proposed merger.** You also can obtain information about Provident and Sterling from documents that each has filed with the Securities and Exchange Commission.

Jack Kopnisky	Louis J. Cappelli
President and Chief Executive Officer	*Chairman and Chief Executive Officer*
Provident New York Bancorp	Sterling Bancorp

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Provident or Sterling, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is August 13, 2013, and it is first being mailed or otherwise delivered to the stockholders of Provident and Sterling on or about August 16, 2013.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Provident New York Bancorp:

Provident New York Bancorp will hold a special meeting of stockholders at 11:00 A.M. local time, on Thursday, September 26, 2013, at the Crowne Plaza Hotel, 3 Executive Boulevard, Suffern, New York 10901 to consider and vote upon the following matters:

- a proposal to adopt the Agreement and Plan of Merger, dated as of April 3, 2013, by and between Sterling Bancorp and Provident New York Bancorp, pursuant to which Sterling will merge with and into Provident, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the "Provident merger proposal");

- a proposal to adjourn the Provident special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Provident merger proposal (which we refer to as the "Provident adjournment proposal");

- a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Provident may receive in connection with the merger pursuant to existing agreements or arrangements with Provident (which we refer to as the "Provident compensation proposal");

- a proposal to approve an amendment to the Provident 2012 Stock Incentive Plan to increase the maximum number of shares of Provident common stock that may be subject to certain awards under the plan, including for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code") (which proposal we refer to as the "Provident stock plan amendment proposal"); and

- to transact such other business as may properly come before the meeting or any adjournment thereof.

We have fixed the close of business on August 12, 2013 as the record date for the special meeting. Only Provident common stockholders of record at that time are entitled to notice of, and to vote at, the Provident special meeting, or any adjournment or postponement of the Provident special meeting. Approval of the Provident merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Provident common stock. The Provident adjournment proposal will be approved if a majority of the votes cast at the Provident special meeting are voted in favor of the adjournment proposal. The Provident compensation proposal will be approved if a majority of the votes cast at the Provident special meeting are voted in favor of the Provident compensation proposal. The Provident stock plan amendment proposal will be approved if a majority of the votes cast at the Provident special meeting are voted in favor of the Provident stock plan amendment proposal.

Provident's board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Provident and its stockholders, and unanimously recommends that Provident stockholders vote "FOR" the Provident merger proposal, "FOR" the Provident adjournment proposal, "FOR" the Provident compensation proposal and "FOR" the Provident stock plan amendment proposal.

Your vote is very important. We cannot complete the merger unless Provident's common stockholders adopt the merger agreement.

Regardless of whether you plan to attend the Provident special meeting, please vote as soon as possible. If you hold stock in your name as a stockholder of record of Provident, please complete, sign,

date and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

BY ORDER OF THE BOARD OF DIRECTORS,

Jack Kopnisky
President and Chief Executive Officer

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NOTICE OF 2013 ANNUAL MEETING OF SHAREHOLDERS

Time and Date Thursday, September 26, 2013, at 10:00 A.M. Eastern Time

Place 3 West 51st Street, New York, New York 10019

Items of Business

1. Adoption of the Agreement and Plan of Merger, dated as of April 3, 2013, by and between Sterling Bancorp and Provident New York Bancorp, pursuant to which Sterling will merge with and into Provident, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the "Sterling merger proposal");
2. Approval of the adjournment of the Sterling annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the Sterling merger proposal (which we refer to as the "Sterling adjournment proposal");
3. Advisory approval of the compensation that certain executive officers of Sterling may receive in connection with the merger pursuant to existing agreements or arrangements with Sterling (which we refer to as the "Sterling merger-related compensation proposal");
4. Election of eleven (11) directors to serve until the next annual meeting of Sterling shareholders and until their successors are elected;
5. Advisory approval of the compensation of Sterling's named executive officers (which we refer to as the "Sterling 2012 say-on-pay proposal");
6. Ratify the appointment of Crowe Horwath LLP as Sterling's independent registered public accounting firm for fiscal year 2013;
7. Approval of the proposed 2013 Equity Incentive Plan (which we refer to as the "2013 Sterling Plan"); and
8. Transaction of such other business as may properly come before the annual meeting or any adjournment thereof.

Additional Information Additional information regarding the items of business to be acted on at the annual meeting is included in the accompanying joint proxy statement/prospectus.

Record Date The close of business on August 12, 2013 has been fixed as the record date for the meeting. Only shareholders of record at that time are entitled to notice of, and to vote at, the annual meeting.

IMPORTANT

Sterling's board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Sterling and its shareholders, and unanimously recommends that Sterling shareholders vote "FOR" the Sterling merger proposal, "FOR" the Sterling adjournment proposal, "FOR" the Sterling merger-related compensation proposal and "FOR" the other matters to be considered at the Annual Meeting.

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Your vote is very important. We cannot complete the merger unless Sterling's shareholders adopt the merger agreement.

We urge you to sign, date, and send in the enclosed proxy at your earliest convenience, or to vote via the toll-free telephone number or via the Internet as instructed on the proxy card, whether or not you expect to be present at the meeting. Sending in your proxy or voting by telephone or on the Internet will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.

The enclosed joint proxy statement/prospectus provides a detailed description of the annual meeting, the merger, the documents related to the merger and other matters to be considered at the Sterling annual meeting. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety.

By Order of the Board of Directors

LOUIS J. CAPPELLI

Chairman and Chief Executive Officer

August 13, 2013

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Provident and Sterling from documents filed with the Securities and Exchange Commission, or the SEC, that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Provident and/or Sterling at no cost from the SEC's website at http://www.sec.gov. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

Provident New York Bancorp	**Sterling Bancorp**
400 Rella Blvd.	650 Fifth Avenue
Montebello, New York 10901	New York, New York 10019
Attention: Donna Peterson	Attention: Investor Relations
Telephone: (845) 369-8474	Telephone: (212) 757-3300

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means that Provident stockholders requesting documents must do so by September 19, 2013, in order to receive them before the Provident special meeting, and Sterling shareholders requesting documents must do so by September 19, 2013, in order to receive them before the Sterling annual meeting.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated August 13, 2013, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Sterling shareholders or Provident stockholders nor the issuance by Provident of shares of Provident common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Sterling has been provided by Sterling and information contained in this document regarding Provident has been provided by Provident.

See "Where You Can Find More Information" for more details.

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the merger and the Provident special meeting or the Sterling annual meeting, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the Provident special meeting or the Sterling annual meeting. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Unless the context otherwise requires, references in this joint proxy statement/prospectus to "Provident" refer to Provident New York Bancorp, a Delaware corporation, and its affiliates, and references to "Sterling" refer to Sterling Bancorp, a New York corporation, and its affiliates.

Q:

What is the merger?

A:

Provident and Sterling have entered into an Agreement and Plan of Merger, dated as of April 3, 2013 (which we refer to as the "merger agreement"). The merger will create a combined financial services firm specializing in serving small-to-middle market commercial and consumer clients in the greater New York metropolitan area.

Under the merger agreement, Sterling will be merged with and into Provident, with Provident continuing as the surviving corporation. Provident's certificate of incorporation will be amended at the effective time of the merger to change its name to "Sterling Bancorp" and increase the number of authorized shares of Provident common stock. Immediately following the completion of the merger, Provident's wholly owned bank subsidiary, Provident Bank, will convert into a national bank, and Sterling National Bank, a wholly owned bank subsidiary of Sterling, will merge with and into Provident Bank (which we refer to as the "bank merger"). Provident Bank will be the surviving association in the bank merger and will change its name to "Sterling National Bank". A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

The merger cannot be completed unless, among other things, both Provident stockholders and Sterling shareholders approve their respective proposals to adopt the merger agreement.

Q:

Why am I receiving this joint proxy statement/prospectus?

A:

We are delivering this document to you because it is a joint proxy statement being used by both the Provident and Sterling boards of directors to solicit proxies of their respective shareholders in connection with approval of the merger and related matters.

In order to approve the merger and related matters, Provident has called a special meeting of its stockholders (which we refer to as the "Provident special meeting"). This document serves as proxy statement for the Provident special meeting and describes the proposals to be presented at the Provident special meeting.

Upon the announcement of the merger, Sterling made the decision to postpone its annual meeting to a later date and to combine the annual meeting with the meeting necessary to approve the merger. This is intended to reduce costs and create efficiencies by only having one meeting, where both the merger and the customary annual meeting matters will be presented.

Accordingly, at the Sterling annual meeting (which we refer to as the "Sterling annual meeting") in addition to the merger-related proposals described in this document, Sterling shareholders will be asked to, among other items, elect directors and ratify the accountants. Sterling shareholders will also have a say on pay vote on compensation of Sterling's named executive officers and be asked to approve a new stock incentive plan. Although Sterling and Provident expect the merger to

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close in the fourth calendar quarter of 2013, Sterling is presenting the annual meeting proposals for the period prior to the closing of the merger, or if the merger does not close, until the next annual meeting of Sterling shareholders.

Finally, this document is also a prospectus that is being delivered to Sterling shareholders because Provident is offering shares of its common stock to Sterling shareholders in connection with the merger.

This joint proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the meetings. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q:

In addition to the merger proposal, what else are Provident stockholders being asked to vote on?

A:

In addition to the merger proposal, Provident is soliciting proxies from its stockholders with respect to three additional proposals; completion of the merger is not conditioned upon approval of these proposals:

- a proposal to adjourn the Provident special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Provident merger proposal;

- a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Provident may receive in connection with the merger pursuant to existing agreements or arrangements with Provident; and

- a proposal to approve an amendment to the Provident 2012 Stock Incentive Plan including for purposes of Section 162(m) of the Code.

Q:

In addition to the merger proposal, what else are Sterling shareholders being asked to vote on?

A:

In addition to the merger proposal, Sterling is soliciting proxies from its shareholders with respect to six additional proposals; completion of the merger is not conditioned upon approval of these proposals:

- a proposal to adjourn the Sterling annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the Sterling merger proposal (which we refer to as the "Sterling adjournment proposal");

- a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Sterling may receive in connection with the merger pursuant to agreements or arrangements with Sterling (which we refer to as the "Sterling merger-related compensation proposal" and together with the Sterling merger proposal and the Sterling adjournment proposal, the "Sterling merger-related proposals");

- a proposal to elect eleven (11) directors to serve on the board of directors of Sterling until the next meeting of shareholders and until their successors are elected;

- a proposal to approve, on an advisory (non-binding) basis, the compensation of Sterling's named executive officers (which we refer to as the "Sterling 2012 say-on-pay proposal");

a proposal to ratify the appointment of Crowe Horwath LLP as Sterling's independent registered accounting firm for calendar year 2013; and

a proposal to approve the proposed 2013 Sterling Plan (we refer to the last four proposals as the "Sterling annual meeting proposals").

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Q:

What will Sterling shareholders receive in the merger?

A:

If the merger is completed, Sterling shareholders will receive 1.2625 shares of Provident common stock, which we refer to as the "exchange ratio", for each share of Sterling common stock held immediately prior to the merger. Provident will not issue any fractional shares of Provident common stock in the merger. Sterling shareholders who would otherwise be entitled to a fractional share of Provident common stock upon the completion of the merger will instead receive an amount in cash based on the average closing-sale price per share of Provident common stock for the 5 trading days immediately preceding (but not including) the day on which the merger is completed (which we refer to as the "Provident closing share value").

Q:

What will Provident stockholders receive in the merger?

A:

If the merger is completed, Provident stockholders will not receive any merger consideration and will continue to hold the shares of Provident common stock that they currently hold. Following the merger, shares of Provident common stock will continue to be traded on the New York Stock Exchange but, because the name of the surviving corporation will be Sterling Bancorp, Provident expects to change its symbol to "STL".

Q:

How will the merger affect Sterling equity awards?

A:

The Sterling equity awards will be affected as follows:

Restricted Stock: Each award in respect of Sterling common stock subject to vesting, repurchase or other lapse restriction will be converted into a restricted stock award in respect of the number of shares of Provident common stock equal to the product of the number of shares of Sterling common stock subject to the Sterling restricted stock award and the exchange ratio, on the same terms and conditions as were applicable prior to the merger (taking into account any acceleration or vesting by reason of the consummation of the merger and its related transactions).

Stock Options: Each outstanding option to purchase shares of Sterling common stock will be converted into an option to purchase Provident common stock on the same terms and conditions as were applicable prior to the merger (taking into account any acceleration or vesting by reason of the consummation of the merger and its related transactions), except that (i) the number of shares of Provident common stock subject to the new option will be equal to the product of the number of shares of Sterling common stock subject to the existing option and the exchange ratio (rounding fractional shares down to the nearest whole share), and (ii) the exercise price per share of Provident common stock under the new option will be equal to the exercise price per share of Sterling common stock of the existing option divided by the exchange ratio (rounded up to the nearest whole cent).

Q:

Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the time the merger is completed?

A:

Although the number of shares of Provident common stock that Sterling shareholders will receive is fixed, the value of the merger consideration will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger based upon the market value for Provident common stock. Any fluctuation in the market price of Provident common stock after the date of this joint proxy statement/prospectus will change the value of the shares of Provident common stock that Sterling shareholders will receive.

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Q: **How does Provident's board of directors recommend that I vote at the special meeting?**

A: Provident's board of directors unanimously recommends that you vote "FOR" the Provident merger proposal, "FOR" the Provident adjournment proposal, "FOR" the Provident compensation proposal and "FOR" the Provident stock plan amendment proposal.

Q: **How does Sterling's board of directors recommend that I vote at the annual meeting?**

A: Sterling's board of directors unanimously recommends that you vote "FOR" the Sterling merger proposal, "FOR" the Sterling adjournment proposal, "FOR" the Sterling merger-related compensation proposal, "FOR" the election of eleven directors, "FOR" the Sterling 2012 say-on-pay proposal, "FOR" the ratification of Crowe Horwath LLP and "FOR" the approval of the proposed 2013 Sterling Plan.

Q: **When and where are the meetings?**

A: The Provident special meeting will be held at the Crowne Plaza Hotel, 3 Executive Boulevard, Suffern, New York 10901 on September 26, 2013, at 11:00 A.M. local time.

The Sterling annual meeting will be held at 3 West 51st Street, New York, New York 10019 on September 26, 2013, at 10:00 A.M. local time.

Q: **What do I need to do now?**

A: After you have carefully read this joint proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting or annual meeting, as applicable. If you hold your shares in your name as a stockholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote through the internet or by telephone. Information and applicable deadlines for voting through the internet or by telephone are set forth in the enclosed proxy card instructions. If you hold your shares in "street name" through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker. "Street name" stockholders who wish to vote in person at the special meeting or annual meeting will need to obtain a legal proxy from the institution that holds their shares.

Q: **What constitutes a quorum for the Provident special meeting?**

A: The presence at the Provident special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Provident common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: **What constitutes a quorum for the Sterling annual meeting?**

A: The presence at the Sterling annual meeting, in person or by proxy, of holders of a majority of the outstanding shares of Sterling common stock entitled to vote at the annual meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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Q: **What is the vote required to approve each proposal?**

A: *Provident merger proposal:*

Standard: Approval of the Provident merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Provident common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the Provident merger proposal, it will have the same effect as a vote "AGAINST" the proposal.

Provident stock plan amendment proposal:

Standard: The Provident stock plan amendment proposal will be approved if a majority of the votes cast at the Provident special meeting are voted in favor of such proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card with respect to the Provident stock plan amendment proposal, it will have the same effect as a vote "AGAINST" the proposal. If you fail to submit a proxy card or vote in person at the Provident special meeting or fail to instruct your bank or broker how to vote with respect to the Provident stock plan amendment proposal, it will have no effect on such proposal.

Provident adjournment proposal and Provident compensation proposal:

Standard: The Provident adjournment proposal and the Provident compensation proposal will each be approved if a majority of the votes cast at the Provident special meeting are voted in favor of such proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card or vote in person at the Provident special meeting or fail to instruct your bank or broker how to vote with respect to the Provident adjournment proposal or the Provident compensation proposal, it will have no effect on such proposals.

Q: **What is the vote required to approve each proposal at the Sterling annual meeting?**

Sterling merger proposal:

Standard: The affirmative vote of two-thirds of the outstanding shares of Sterling common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the Sterling merger proposal, it will have the same effect as a vote "AGAINST" the proposal.

Sterling adjournment proposal and Sterling merger-related compensation proposal:

Standard: The affirmative vote of a majority of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on such proposals.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the Sterling adjournment proposal or the Sterling merger-related compensation proposal, it will have no effect on such proposals.

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Election of Sterling directors:

Standard: A plurality of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the proposal to elect the eleven directors, it will have no effect on such proposal.

Sterling 2012 say-on-pay proposal:

Standard: The affirmative vote of a majority of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on such proposals.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the Sterling 2012 say-on-pay proposal, it will have no effect on such proposals.

Ratification of the appointment of Crowe Horwath LLP:

Standard: The affirmative vote of a majority of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card or fail to submit a proxy card or vote in person at the Sterling annual meeting with respect to the proposal, it will have no effect on such proposal. Pursuant to NYSE rules, brokers that have not received voting instructions from their customers 10 days before the meeting date may vote their customers' shares in the brokers' discretion for the ratification of the appointment of Crowe Horwath LLP. This is known as broker-discretionary voting.

Approval of the 2013 Sterling Plan:

Standard: The affirmative vote of a majority of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy with respect to the 2013 Sterling Plan, it will have the same effect as a vote "AGAINST" the proposal. If you fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the 2013 Sterling Plan, it will have no effect on such proposal.

Q:

What impact will my vote have on the amounts that certain executive officers of Provident may receive in connection with the merger?

A:

Certain of Provident's executive officers are entitled, pursuant to the terms of certain compensation arrangements with Provident, to receive certain payments in connection with the merger. If the merger is completed, Provident is contractually obligated to make these payments to these executives under certain circumstances. Accordingly, even if the Provident stockholders vote not to approve these payments, the compensation will be payable, subject to the terms and conditions of the arrangements. Provident is seeking your approval of these payments, on an advisory (non-binding) basis, in order to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related SEC rules.

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Q:

What impact will my vote have on the amounts that certain executive officers of Sterling may receive in connection with the merger?

A:

Certain of Sterling's executive officers are entitled, pursuant to the terms of their compensation arrangements, to receive certain payments in connection with the merger. If the merger is completed, Sterling is contractually obligated to make these payments to these executives under certain circumstances. Accordingly, even if the Sterling shareholders vote not to approve these payments, the compensation will be payable, subject to the terms and conditions of the arrangements. Sterling is seeking your approval of these payments, on an advisory (non-binding) basis, in order to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related SEC rules.

Q:

Why is my vote important?

A:

If you do not vote, it will be more difficult for Provident or Sterling to obtain the necessary quorum to hold their special or annual meeting, as applicable. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention will have the same effect as a vote "AGAINST" adoption of the merger agreement. The merger agreement must be adopted by the affirmative vote of at least a majority of the outstanding shares of Provident common stock entitled to vote on the merger agreement and by the affirmative vote of at least two-thirds of the outstanding shares of Sterling common stock entitled to vote on the merger agreement. The Provident board of directors and the Sterling board of directors unanimously recommend that you vote "FOR" the Provident merger proposal and the Sterling merger proposal, respectively.

Q:

If my shares of common stock are held in "street name" by my bank or broker, will my bank or broker automatically vote my shares for me?

Provident stockholders: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Sterling shareholders: No, with one exception: your bank or broker cannot vote your shares without instructions from you except with respect to the ratification of Crowe Horwath LLP. You should instruct your bank or broker how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Q:

How do I vote if I own shares through the Provident Employee Stock Ownership Plan or Provident 401(k) Plan?

A:

If you are a participant in the Provident Employee Stock Ownership Plan (which we refer to as the "Provident ESOP") or hold common stock through the Provident Bank 401(k) Plan (which we refer to as the "Provident 401(k) Plan"), you will receive information about how to vote confidentially. Under the terms of the Provident ESOP and the Provident 401(k) Plan, all shares held by the plans are voted by the respective trustees, but each participant in either plan may direct the trustees on how to vote the shares of common stock allocated to his or her account. Unallocated shares and allocated shares for which no timely voting instructions are received will be voted by each trustee on each proposal in the same proportion as shares for which it has received timely voting instructions. The deadline for returning your voting instruction forms is 5:00 P.M. Eastern Time on September 20, 2013.

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Q: **How do I vote if I own shares through the Sterling 401(k) Plan?**

A: Sterling National Bank, as the trustee of the Fund established under the Sterling 401(k) Plan, holds in trust shares of common stock of Sterling Bancorp. Pursuant to the Sterling 401(k) Plan, the trustee votes the shares allocated to participants in accordance with their instructions. The trustee also votes the combined fractional shares allocated to all participants' accounts, to the extent possible, to reflect the direction of the participants. When no voting instructions have been received, the trustee will vote the shares allocated to your account in the same proportion as the shares for which the trustee received voting instructions.

Q: **Can I attend the meeting and vote my shares in person?**

A: Yes. All stockholders of Provident and Sterling, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend their respective meetings. Holders of record of Provident and Sterling common stock can vote in person at the Provident special meeting and Sterling annual meeting, respectively. If you are not a stockholder of record, you must obtain a proxy card, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the meetings. If you plan to attend your meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Provident and Sterling reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the Provident special meeting or Sterling annual meeting is prohibited without Provident's or Sterling's express written consent, respectively.

Q: **Can I change my vote?**

A: *Provident stockholders*: Yes. If you are a holder of record of Provident common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Provident's corporate secretary, (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting, or (4) voting by telephone or the internet at a later time. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Provident after the vote will not affect the vote. Provident's corporate secretary's mailing address is: Corporate Secretary, Provident New York Bancorp, 400 Rella Blvd., Montebello, New York 10901. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

Sterling shareholders: Yes. If you are a holder of record of Sterling common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Sterling's corporate secretary, (3) attending the annual meeting in person, notifying the corporate secretary and voting by ballot at the annual meeting, or (4) voting by telephone or the internet at a later time. Attendance at the annual meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by Sterling after the vote will not affect the vote. Sterling's corporate secretary's mailing address is: Corporate Secretary, Sterling Bancorp, 650 Fifth Avenue, New York, New York 10019. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

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Q: **Will Provident be required to submit the proposal to adopt the merger agreement to its stockholders even if Provident's board of directors has withdrawn, modified or qualified its recommendation?**

A: Yes. Unless the merger agreement is terminated before the Provident special meeting, Provident is required to submit the proposal to adopt the merger agreement to its stockholders even if Provident's board of directors has withdrawn or modified its recommendation.

Q: **Will Sterling be required to submit the proposal to adopt the merger agreement to its shareholders even if Sterling's board of directors has withdrawn, modified or qualified its recommendation?**

A: Yes. Unless the merger agreement is terminated before the Sterling annual meeting, Sterling is required to submit the proposal to adopt the merger agreement to its shareholders even if Sterling's board of directors has withdrawn or modified its recommendation.

Q: **What are the U.S. federal income tax consequences of the merger to Sterling shareholders?**

A: The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and holders of Sterling common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Sterling common stock for shares of Provident common stock in the merger, except with respect to any cash received instead of fractional shares of Provident common stock.

For further information, see "Material U.S. Federal Income Tax Consequences of the Merger."

The U.S. federal income tax consequences described above may not apply to all holders of Sterling common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: **Are Sterling shareholders entitled to dissenters' rights?**

A: No, Sterling shareholders are not expected to be entitled to dissenters' rights. For further information, see "The Merger Dissenters' Rights in the Merger."

Q: **If I am a Sterling shareholder, should I send in my Sterling stock certificates now?**

A: No. Please do not send in your Sterling stock certificates with your proxy. After the merger, an exchange agent will send you instructions for exchanging Sterling stock certificates for the merger consideration. See "The Merger Agreement Conversion of Shares; Exchange of Certificates."

Q: **What should I do if I hold my shares of Sterling common stock in book-entry form?**

A: You are not required to take any special additional actions if your shares of Sterling common stock are held in book-entry form. After the completion of the merger, shares of Sterling common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of Provident common stock in book-entry form and any cash to be paid in exchange for fractional shares in the merger.

Q: **Whom may I contact if I cannot locate my Sterling stock certificate(s)?**

A:

If you are unable to locate your original Sterling stock certificate(s), you should contact Computershare, Sterling's transfer agent, at (800) 359-8248.

Q:

What should I do if I receive more than one set of voting materials?

A:

Provident stockholders and Sterling shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Provident and/or Sterling common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Provident common stock or Sterling common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Provident common stock and Sterling common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of Provident common stock and/or Sterling common stock that you own.

Q:

When do you expect to complete the merger?

A:

Provident and Sterling expect to complete the merger in the fourth calendar quarter of 2013. However, neither Provident nor Sterling can assure you of when or if the merger will be completed. Provident and Sterling must first obtain the approval of Provident stockholders and Sterling shareholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other closing conditions.

Q:

What happens if the merger is not completed?

A:

If the merger is not completed, holders of Sterling common stock will not receive any consideration for their shares in connection with the merger. Instead, Sterling will remain an independent public company and its common stock will continue to be listed and traded on the New York Stock Exchange. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by either Provident or Sterling. See "The Merger Agreement Termination Fee" beginning on page 145 for a complete discussion of the circumstances under which termination fees will be required to be paid.

Q:

Whom should I call with questions?

A:

Provident stockholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of Provident common stock, please contact Donna Peterson ((845) 369-8474), or Provident's proxy solicitor, Eagle Rock Proxy Advisors, at 12 Commerce Drive, Cranford, New Jersey 07016, or toll-free at (855) 253-1574.

Sterling shareholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of Sterling common stock, please contact Sterling's proxy solicitor, Georgeson Inc., at the following address or phone number: 480 Washington Blvd., 26th Floor, Jersey City, New Jersey 07310 or Toll-free: (800) 509-0957; (800) 223-2064 (Banks and Brokerage Firms).

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the merger. See "Where You Can Find More Information" on page 224. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

In the Merger, Sterling Common Shareholders Will Receive Shares of Provident Common Stock (page 132)

Provident and Sterling are proposing a strategic merger. If the merger is completed, Sterling common shareholders will receive 1.2625 shares of Provident common stock for each share of Sterling common stock they hold immediately prior to the merger. Provident will not issue any fractional shares of Provident common stock in the merger. Sterling shareholders who would otherwise be entitled to a fraction of a share of Provident common stock upon the completion of the merger will instead receive, for the fraction of a share, an amount in cash based on the Provident closing share value. *For example, if you hold 100 shares of Sterling common stock, you will receive 126 shares of Provident common stock and a cash payment instead of the 0.25 shares of Provident common stock that you otherwise would have received (100 shares × 1.2625 = 126.25 shares).*

Provident common stock is listed on the New York Stock Exchange under the symbol "PBNY", and Sterling common stock is listed on the New York Stock Exchange under the symbol "STL". The following table shows the closing sale prices of Provident common stock and Sterling common stock as reported on the New York Stock Exchange on April 3, 2013, the last full trading day before the public announcement of the merger agreement, and on August 12, 2013, the last practicable trading day before the date of this joint proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of Sterling common stock, which we calculated by multiplying the closing price of Provident common stock on those dates by the exchange ratio of 1.2625.

	Provident Common Stock	Sterling Common Stock	Implied Value of One Share of Sterling Common Stock
April 3, 2013	$ 8.81	$ 10.00	$ 11.12
August 12, 2013	$ 11.22	$ 14.00	$ 14.17

The merger agreement governs the merger. The merger agreement is included in this joint proxy statement/prospectus as Annex A. All descriptions in this summary and elsewhere in this joint proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement. Please read the merger agreement carefully for a more complete understanding of the merger.

Provident's Board of Directors Unanimously Recommends that Provident Stockholders Vote "FOR" the Adoption of the Merger Agreement and the Other Proposals Presented at the Provident Special Meeting (page 104)

Provident's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Provident and its stockholders and has unanimously approved the merger agreement. Provident's board of directors unanimously recommends that Provident stockholders vote "FOR" the adoption of the merger agreement and "FOR" the other proposals presented at the Provident special meeting. For the factors considered by Provident's board of directors in reaching its decision to approve the merger agreement, see "The Merger Provident's Reasons for the Merger; Recommendation of Provident's Board of Directors."

Sterling's Board of Directors Unanimously Recommends that Sterling Shareholders Vote "FOR" the Adoption of the Merger Agreement and the Other Proposals Presented at the Sterling Annual Meeting (page 83)

Sterling's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Sterling and its shareholders and has unanimously approved the merger agreement. Sterling's board of directors unanimously recommends that Sterling shareholders vote "FOR" the adoption of the merger agreement and "FOR" the other proposals presented at the Sterling annual meeting. For the factors considered by Sterling's board of directors in reaching its decision to approve the merger agreement, see "The Merger Sterling's Reasons for the Merger; Recommendation of Sterling's Board of Directors".

Opinion of Sterling's Financial Advisors (pages 86 and 93 and Annexes B and C)

Opinion of J.P. Morgan

In connection with its consideration of the merger, on April 3, 2013, the Sterling board of directors received from J.P. Morgan Securities LLC, one of Sterling's financial advisors (which we refer to as "J.P. Morgan"), its oral opinion, which opinion was confirmed by delivery of a written opinion, dated April 3, 2013, to the effect that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, the exchange ratio in the merger was fair, from a financial point of view, to the holders of Sterling common stock. The full text of J.P. Morgan's written opinion is attached as Annex B to this joint proxy statement/prospectus. You should read the entire opinion for a discussion of, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by J.P. Morgan in rendering its opinion. **J.P. Morgan's written opinion is addressed to the Sterling board of directors, is directed only to the exchange ratio in the merger and does not constitute a recommendation to any Sterling shareholder as to how such shareholder should vote with respect to the merger or any other matter.**

Opinion of KBW

In deciding to approve the merger, Sterling's board considered the opinion of Keefe, Bruyette & Woods, Inc. (which we refer to as "KBW"). KBW, which served as financial advisor to Sterling's board, delivered its opinion dated April 3, 2013 that the exchange ratio in the proposed merger with Provident was fair, from a financial point of view, to the shareholders of Sterling. KBW's written opinion to the Sterling board is attached as Annex C to this document. You should read the opinion carefully to understand the procedures followed, assumptions made, matters considered, qualifications and limitations on the review conducted by KBW. **KBW's opinion is directed to the Sterling board and addresses only the fairness, from a financial point of view, of the exchange ratio to the holders of Sterling common stock. It does not constitute a recommendation to any Sterling shareholder as to how the shareholder should vote at the Sterling annual meeting on the merger or any related matter.**

For further information, see "The Merger Opinion of J.P. Morgan" and "The Merger Opinion of Keefe, Bruyette & Woods".

Opinion of Provident's Financial Advisors (pages 105 and 112 and Annexes D and E)

Opinion of BofA Merrill Lynch

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to as "BofA Merrill Lynch"), Provident's financial advisor, delivered to Provident's board of directors a written opinion, dated April 3, 2013, as to the fairness to Provident, from a financial point of view and as of the date of the opinion, of the exchange ratio provided for in the merger. The full text of the written opinion, dated April 3, 2013, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus and is incorporated by

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reference herein in its entirety. **BofA Merrill Lynch provided its opinion to Provident's board of directors (in its capacity as such) for the benefit and use of Provident's board of directors in connection with and for purposes of its evaluation of the exchange ratio provided for in the merger from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Provident or in which Provident might engage or as to the underlying business decision of Provident to proceed with or effect the merger. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any shareholder or stockholder as to how to vote or act in connection with the proposed merger or any related matter.**

Opinion of Credit Suisse

In connection with the merger, Provident's financial advisor, Credit Suisse Securities (USA) LLC (which we refer to as "Credit Suisse"), delivered an opinion, dated April 3, 2013, to the Provident board of directors as to the fairness, from a financial point of view and as of the date of such opinion, to Provident of the exchange ratio provided for in the merger. The full text of Credit Suisse's written opinion is attached to this joint proxy statement/prospectus as Annex E and sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken.

Credit Suisse's opinion was provided to the Provident board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio provided for in the merger and did not address any other aspect of the proposed merger, including the relative merits of the merger as compared to alternative transactions or strategies that might be available to Provident or the underlying business decision of Provident to proceed with the merger. The opinion does not constitute advice or a recommendation to any shareholder or stockholder as to how such shareholder or stockholder should vote or act on any matter relating to the proposed merger.

For further information, see "The Merger Opinion of BofA Merrill Lynch" and "The Merger Opinion of Credit Suisse".

What Holders of Sterling Stock Options and Other Equity-Based Awards Will Receive (page 133)

Stock Options. At the effective time of the merger, each outstanding option to purchase shares of Sterling common stock will be converted into an option to purchase Provident common stock on the same terms and conditions as were applicable prior to the merger (taking into account any acceleration or vesting by reason of the consummation of the merger and its related transactions), except that (i) the number of shares of Provident common stock subject to the new option will be equal to the product of the number of shares of Sterling common stock subject to the existing option and the exchange ratio (rounding fractional shares down to the nearest whole share), and (ii) the exercise price per share of Provident common stock under the new option will be equal to the exercise price per share of Sterling common stock of the existing option divided by the exchange ratio (rounded up to the nearest whole cent).

Restricted Stock. At the effective time of the merger, each award in respect of Sterling common stock subject to vesting, repurchase or other lapse restriction will be converted into a restricted stock award in respect of the number of shares of Provident common stock equal to the product of the number of shares of Sterling common stock subject to the Sterling restricted stock award and the exchange ratio, on the same terms and conditions as were applicable prior to the merger (taking into account any acceleration or vesting by reason of the consummation of the merger and its related transactions).

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Provident Will Hold its Special Meeting on September 26, 2013 (page 60)

The special meeting of Provident stockholders will be held on September 26, 2013, at 11:00 A.M. local time, at the Crowne Plaza Hotel, 3 Executive Boulevard, Suffern, New York 10901. At the special meeting, Provident stockholders will be asked to:

- approve the Provident merger proposal;
- approve the Provident adjournment proposal;
- approve the Provident compensation proposal; and
- approve the Provident stock plan amendment proposal.

Only holders of record at the close of business on August 12, 2013 will be entitled to vote at the special meeting. Each share of Provident common stock is entitled to one vote on each proposal to be considered at the Provident special meeting. As of the record date, there were 44,352,546 shares of Provident common stock entitled to vote at the special meeting. As of the record date, the directors and executive officers of Provident and their affiliates beneficially owned and were entitled to vote approximately 3,548,696 shares of Provident common stock representing approximately 8% of the shares of Provident common stock outstanding on that date.

To approve the Provident merger proposal, a majority of the shares of Provident common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. The Provident adjournment proposal, the Provident compensation proposal and the Provident stock plan amendment proposal will each be approved if a majority of the votes cast at the Provident special meeting are voted in favor of such proposal. If you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the Provident special meeting or fail to instruct your bank or broker how to vote with respect to the Provident merger proposal, it will have the same effect as a vote "AGAINST" the proposal. If you mark "ABSTAIN" on your proxy card with respect to the Provident stock plan amendment proposal, it will have the same effect as a vote "AGAINST" the proposal. If, however, you fail to submit a proxy card or vote in person at the Provident special meeting or fail to instruct your bank or broker how to vote with respect to the Provident stock plan amendment proposal, it will have no effect on such proposal. If you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the Provident special meeting or fail to instruct your bank or broker how to vote with respect to the Provident adjournment proposal or the Provident compensation proposal, it will have no effect on the proposal.

Sterling Will Hold its Annual Meeting on September 26, 2013 (page 53)

The annual meeting of Sterling shareholders will be held on September 26, 2013, at 10:00 A.M. local time, at 3 West 51st Street, New York, New York 10019. At the annual meeting, Sterling shareholders will be asked to:

- approve the Sterling merger proposal;
- approve the Sterling adjournment proposal;
- approve the Sterling merger-related compensation proposal;
- elect eleven (11) directors to serve until the next meeting of shareholders and until their successors are elected (or if earlier, the consummation of the merger);

- approve the Sterling 2012 say-on-pay proposal;
- ratify the appointment of Crowe Horwath LLP; and
- approve the proposed 2013 Sterling Plan.

Only holders of record at the close of business on August 12 will be entitled to vote at the annual meeting. Each share of Sterling common stock is entitled to one vote on each proposal to be considered at the Sterling annual meeting. As of the record date, there were 30,954,105 shares of Sterling common stock entitled to vote at the annual meeting. As of the record date, the directors and executive officers of Sterling and their affiliates beneficially owned and were entitled to vote approximately 1,888,775 shares of Sterling common stock representing approximately 6.10% of the shares of Sterling common stock outstanding on that date.

Required Vote; Treatment of Abstentions and Failure to Vote

Sterling merger proposal:

Standard: The affirmative vote of two-thirds of the outstanding shares of Sterling common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the Sterling merger proposal, it will have the same effect as a vote "AGAINST" the proposal.

Sterling adjournment proposal and Sterling merger-related compensation proposal:

Standard: The affirmative vote of a majority of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on such proposals.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the Sterling adjournment proposal or the Sterling merger-related compensation proposal, it will have no effect on such proposals.

Election of Sterling directors:

Standard: A plurality of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the proposal to elect the eleven directors, it will have no effect on such proposal.

Sterling 2012 say-on-pay proposal:

Standard: The affirmative vote of a majority of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on such proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the Sterling 2012 say-on-pay proposal, it will have no effect on such proposal.

Ratification of the appointment of Crowe Horwath LLP:

Standard: The affirmative vote of a majority of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card or fail to submit a proxy card or vote in person at the Sterling annual meeting with respect to the proposal, it will have no effect on such proposal. Pursuant to NYSE rules, brokers that have not received voting instructions from their customers 10 days before the meeting date may vote their

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customers' shares in the brokers' discretion for the ratification of the appointment of Crowe Horwath LLP. This is known as broker-discretionary voting.

Approval of the 2013 Sterling Plan:

Standard: The affirmative vote of a majority of votes cast (in person or by proxy) at the Sterling annual meeting and entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy with respect to the 2013 Sterling Plan, it will have the same effect as a vote "AGAINST" the proposal. If you fail to submit a proxy card or vote in person at the Sterling annual meeting or fail to instruct your bank or broker how to vote with respect to the 2013 Sterling Plan, it will have no effect on such proposal.

The Merger Will Be Tax-Free to Holders of Sterling Common Stock as to the Shares of Provident Common Stock They Receive (page 148)

The merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of each of Provident and Sterling to complete the merger that it receives a legal opinion to that effect. Subject to the limitations and qualifications described in "Material U.S. Federal Income Tax Consequences of the Merger," the merger generally will be tax-free to a holder of Sterling common stock for U.S. federal income tax purposes as to the shares of Provident common stock he or she receives in the merger, except for any gain or loss that may result from the receipt of cash instead of fractional shares of Provident common stock that such holder of Sterling common stock would otherwise be entitled to receive.

For further information, see "Material U.S. Federal Income Tax Consequences of the Merger."

The U.S. federal income tax consequences described above may not apply to all holders of Sterling common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

Provident's Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page 118)

Provident stockholders should be aware that some of Provident's executive officers (one of whom is also a director) have interests in the merger and have arrangements that are different from, or in addition to, those of Provident stockholders generally. Provident's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that Provident stockholders vote in favor of adopting the merger agreement.

These interests include the following:

- Provident has entered into an amendment to the employment agreement with Jack Kopnisky, which will be effective upon and subject to the occurrence of the effective time of the merger.

- Provident has entered into a retention award letter with Daniel Rothstein, which will entitle him to a payment of $289,900 upon the completion of the merger, subject to his continued employment with Provident through such completion.

For a more complete description of these interests, see "The Merger Interests of Provident's Directors and Executive Officers in the Merger".

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Sterling's Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page 119)

Sterling shareholders should be aware that some of Sterling's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Sterling shareholders generally. Sterling's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that Sterling shareholders vote in favor of adopting the merger agreement.

These interests include the following:

- The terms of the restricted stock and stock option awards held by Sterling directors and officers provide for accelerated vesting of the awards upon a change in control such as the merger. The value of the acceleration of equity awards to Sterling's executive officers in the aggregate would be $312,458 and to Sterling's non-employee directors in the aggregate would be $223,800, based on a per share price of Sterling common stock of $11.19, the average closing price per share over the first five business days following announcement of the merger agreement.

- Sterling previously entered into an employment agreement, a change of control severance agreement or a change of control severance and retention agreement with several of its officers, which entitle each of them to certain payments and benefits upon a termination in connection with a change in control such as the merger. In connection with the merger, Louis J. Cappelli, John C. Millman, John W. Tietjen and Howard M. Applebaum entered into agreements with Provident that, upon the closing of the merger, will supersede the Sterling agreements and provide certain retention and/or severance benefits to such individuals. The agreements with Provident provide for an initial payment from Provident in satisfaction of any obligations owed to the officer under his existing Sterling arrangement, which would equal $5,000,000 for Mr. Cappelli, $3,600,000 for Mr. Millman, $800,000 for Mr. Tietjen and $675,000 for Mr. Applebaum. Additionally, the agreement with Mr. Millman provides for health benefits for two years following the closing of the merger with a value equal to $24,360 and the agreement with Mr. Applebaum provides an incremental value to the Sterling SERP equal to $327,000. The Sterling agreement with Mr. Robinson provides for severance on certain qualifying terminations equal to $317,433.

- Six current Sterling directors, including Messrs. Cappelli and Millman, will serve on the board of the combined company.

For a more complete description of these interests, see "The Merger Interests of Sterling's Directors and Executive Officers in the Merger."

Sterling Shareholders Are NOT Expected To Be Entitled To Assert Dissenters' Rights (page 128)

Under the New York Business Corporation Law (which we refer to as the "NYBCL"), which is the law under which Sterling is incorporated, the holders of Sterling common stock will not be entitled to any appraisal rights or dissenters' rights in connection with the merger if, on the record date for the Sterling annual meeting, their shares are listed on a national securities exchange. Sterling common stock is currently listed on the New York Stock Exchange, a national securities exchange, and is expected to continue to be so listed on the record date for the Sterling annual meeting. For more information, see "The Merger Dissenters' Rights in the Merger."

Conditions that Must Be Satisfied or Waived for the Merger To Occur (page 143)

Currently, Sterling and Provident expect to complete the merger in the fourth calendar quarter of 2013. As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally

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permissible, waived. These conditions include (1) adoption of the merger agreement by Sterling's shareholders and by Provident's stockholders, (2) authorization for listing on the New York Stock Exchange of the shares of Provident common stock to be issued in the merger, (3) the receipt of required regulatory approvals, including the approval of the Board of Governors of the Federal Reserve System (which we refer to as the "Federal Reserve Board") and the Office of the Comptroller of the Currency, (4) effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, (5) the absence of any order, injunction or other legal restraint preventing the completion of the merger or making the completion of the merger illegal, (6) subject to the materiality standards provided in the merger agreement, the accuracy of the representations and warranties of Provident and Sterling, (7) performance in all material respects by each of Provident and Sterling of its obligations under the merger agreement and (8) receipt by each of Provident and Sterling of an opinion from its counsel as to certain tax matters.

Neither Sterling nor Provident can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page 144)

The merger agreement can be terminated at any time prior to completion of the merger in the following circumstances:

- by mutual consent of Provident and Sterling, if the board of directors of each so determines by a vote of a majority of the members of its entire board;

- by either the board of directors of Provident or the board of directors of Sterling if any governmental entity that must grant a requisite regulatory approval has denied approval of the merger and such denial has become final and nonappealable or any governmental entity of competent jurisdiction has issued a final nonappealable order permanently enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated by the merger agreement, unless the failure to obtain a requisite regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

- by either the board of directors of Provident or the board of directors of Sterling if the merger has not been completed on or before the first anniversary of the date of the merger agreement (which we refer to as the "termination date"), unless the failure of the merger to be completed by such date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

- by either the board of directors of Provident or the board of directors of Sterling (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement) if there is a breach of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement on the part of the other party which either individually or in the aggregate would constitute, if occurring or continuing on the date the merger is completed, the failure of a closing condition of the terminating party and which is not cured within 45 days following written notice to the party committing such breach, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the termination date);

- by Sterling, if the board of directors of Provident (1) fails to recommend in this joint proxy statement/prospectus that the stockholders of Provident adopt the merger agreement, or withdraws, modifies or qualifies such recommendation in a manner adverse to Sterling, or resolves to do so, or fails to reaffirm such recommendation within two business days after Sterling requests in writing that such action be taken, or fails to recommend against acceptance of a tender offer or exchange offer for outstanding Provident common stock that has been

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publicly disclosed (other than by Sterling or an affiliate of Sterling) within ten business days after the commencement of such tender or exchange offer, (2) (A) recommends or endorses an acquisition proposal, or (B) fails to issue a press release announcing its opposition to such acquisition proposal within ten business days after an acquisition proposal is publicly announced, or (3) materially breaches certain obligations, including with respect to the non-solicitation of acquisition proposals or calling a meeting of its stockholders and recommending that they adopt the merger agreement; or

by Provident, if the board of directors of Sterling (1) fails to recommend in this joint proxy statement/prospectus that the shareholders of Sterling adopt the merger agreement, or withdraws, modifies or qualifies such recommendation in a manner adverse to Provident, or resolves to do so, or fails to reaffirm such recommendation within two business days after Provident requests in writing that such action be taken, or fails to recommend against acceptance of a tender offer or exchange offer for outstanding Sterling common stock that has been publicly disclosed (other than by Provident or an affiliate of Provident) within ten business days after the commencement of such tender or exchange offer, (2) (A) recommends or endorses an acquisition proposal, or (B) fails to issue a press release announcing its opposition to such acquisition proposal within ten business days after an acquisition proposal is publicly announced, or (3) materially breaches certain obligations, including with respect to the non-solicitation of acquisition proposals or calling a meeting of its shareholders and recommending that they adopt the merger agreement.

Termination Fee (page 145)

If the merger agreement is terminated under certain circumstances, including circumstances involving alternative acquisition proposals and changes in the recommendation of Sterling's or Provident's respective boards of directors, Sterling or Provident may be required to pay to the other party a termination fee equal to $13.25 million (or a portion thereof). These termination fees could discourage other companies from seeking to acquire or merge with Sterling or Provident.

Amendment to Provident's Certificate of Incorporation (page 127 and Annex F)

In connection with the merger, Provident's certificate of incorporation will be amended at the effective time of the merger to change the name of the surviving corporation to "Sterling Bancorp" and to increase the number of authorized shares of common stock from 75,000,000 to 190,000,000, which amendment we refer to as the "certificate amendment".

Amendment to Provident's Bylaws (page 127 and Annex G)

On April 3, 2013, the board of directors of Provident adopted a resolution amending Provident's bylaws, effective as of the effective time of the merger. Under the bylaw amendment, upon the completion of the merger, Jack Kopnisky, the current President and Chief Executive Officer of Provident, will serve as President and Chief Executive Officer of the combined company, and Louis J. Cappelli, the current Chairman and Chief Executive Officer of Sterling, will serve as Chairman of the board of directors of the combined company. The bylaw amendment provides that the Chairman will, when present, preside at all meetings of the stockholders of the combined company and of the board of directors, will have duties and powers commonly incident to a Chairman position, and will not, by reason of such office, be considered an executive officer of the combined company. The bylaw amendment provides that the removal of either Jack Kopnisky or Louis J. Cappelli from, or the failure to appoint or re-elect them to, their respective positions, and any amendment to or termination of Jack Kopnisky's employment agreement or Louis J. Cappelli's Service and Covenant Agreement, prior to the three year anniversary of the completion of the merger, as well as any determination not to nominate either of them as a director of the combined company prior to such three year anniversary, will require the affirmative vote of at least 75% of the full board of directors.

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The bylaw amendment also provides, among other things, that, upon the completion of the merger, the board of directors of the combined company will be comprised of thirteen directors, of which seven will be former members of the board of directors of Provident (which we refer to as the "former Provident directors"), including Jack Kopnisky, and of which six will be former members of the board of directors of Sterling (which we refer to as the "former Sterling directors"), including Louis J. Cappelli and John Millman, Sterling's current President.

Certain provisions of the bylaw amendment, including those concerning the composition of the board of directors of the combined company and the Chairman and President Chief Executive Officer positions of the combined company, require an affirmative vote of at least 75% of the full board of directors to modify, amend or repeal.

Employment and Services Agreements (pages 118 and 119)

Simultaneous with the execution of the merger agreement, Provident entered into an amendment to the employment agreement with Jack Kopnisky and employment agreements or agreements for services with certain key individuals of Sterling, including Louis J. Cappelli and John Millman, in each case, to be effective as of and subject to the occurrence of the effective time of the merger. These agreements set forth the terms and conditions of each such individual's employment or other relationship with Provident following the effective time of the merger and, when effective, supersede and replace any prior employment, retention, change of control or other similar agreement with such individual.

For more detail on the terms of these employment agreements or agreements for services, see "The Merger Interests of Provident's Directors and Officers in the Merger" and "The Merger Interests of Sterling's Directors and Officers in the Merger".

Regulatory Approvals Required for the Merger (page 129)

Subject to the terms of the merger agreement, both Sterling and Provident have agreed to use their reasonable best efforts to obtain all regulatory approvals necessary or advisable to complete the transactions contemplated by the merger agreement. These approvals include approvals from, among others, the Federal Reserve Board and the Office of the Comptroller of the Currency. Provident and Sterling have filed applications and notifications to obtain the required regulatory approvals.

Although neither Sterling nor Provident knows of any reason why it cannot obtain these regulatory approvals in a timely manner, Sterling and Provident cannot be certain when or if they will be obtained.

The Rights of Sterling Shareholders Will Change as a Result of the Merger (page 153)

The rights of Sterling shareholders will change as a result of the merger due to differences in Provident's and Sterling's governing documents and states of incorporation. The rights of Sterling shareholders are governed by New York law and by Sterling's certificate of incorporation and bylaws, each as amended to date. Upon the completion of the merger, Sterling shareholders will become stockholders of Provident, as the continuing legal entity in the merger, and the rights of Sterling shareholders will therefore be governed by Delaware law and Provident's certificate of incorporation and bylaws.

See "Comparison of Stockholders' Rights" for a description of the material differences in stockholders' rights under each of the Provident and Sterling governing documents.

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Information About the Companies (page 224)

Provident New York Bancorp

Provident New York Bancorp is a Delaware corporation that owns all of the outstanding shares of common stock of Provident Bank. At March 31, 2013, Provident had, on a consolidated basis, assets of $3.71 billion, deposits of $2.80 billion and stockholders' equity of $494.7 million. Provident Bank, an independent, full-service bank founded in 1895, is headquartered in Montebello, New York and is the principal bank subsidiary of Provident. With $3.71 billion in assets and 485 full-time equivalent employees, Provident Bank accounts for substantially all of Provident's consolidated assets and net income. Provident Bank is a growing financial services firm that specializes in the delivery of service and solutions to business owners, their families, and consumers in communities within the greater New York City area through teams of dedicated and experienced relationship managers.

Provident's stock is traded on the New York Stock Exchange under the symbol "PBNY".

Provident's principal office is located at 400 Rella Blvd., Montebello, New York 10901, and its telephone number at that location is (845) 369-8040. Additional information about Provident and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information," beginning on page 224.

Sterling Bancorp

Sterling Bancorp, a New York corporation, is a New York City-based financial corporation with assets of $2.8 billion as of March 31, 2013. Since 1929, Sterling National Bank, Sterling's principal banking subsidiary, has served the needs of businesses, professionals and individuals in the New York metropolitan area and beyond. Sterling provides clients with a full range of depository and cash management services and a broad portfolio of financing solutions including working capital lines, accounts receivable and inventory financing, factoring, trade financing, payroll funding and processing, equipment financing, commercial and residential mortgages and mortgage warehouse lines of credit.

Sterling's stock is traded on the New York Stock Exchange under the symbol "STL".

Sterling's principal office is located at 650 Fifth Avenue, New York, New York, 10019, and its telephone number at that location is (212) 757-3300. Additional information about Sterling and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information," beginning on page 224.

Litigation Relating to the Merger (page 131)

In connection with the merger, purported Sterling shareholders have filed putative shareholder class action lawsuits against Sterling, the members of the Sterling board of directors and Provident. Among other remedies, the plaintiffs seek to enjoin the merger. The outcome of any such litigation is uncertain. If the cases are not resolved, these lawsuits could prevent or delay completion of the merger and result in substantial costs to Provident and Sterling, including any costs associated with the indemnification of directors and officers. Plaintiffs may file additional lawsuits against Provident, Sterling and/or the directors and officers of either company in connection with the merger. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect Sterling and Provident's business, financial condition, results of operations and cash flows. See "The Merger Litigation Relating to the Merger" beginning on page 131.

Risk Factors (page 46)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in the joint proxy statement/prospectus. In particular, you should consider the factors described under "Risk Factors."

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RECENT DEVELOPMENTS

Provident

The following presents a summary of the results of Provident for the three and nine months ended June 30, 2013 and 2012.

	Three months ended June 30 (unaudited)		Nine months ended June 30 (unaudited)	
	2013	2012	2013	2012
Net interest income	$ 28,317	$ 24,082	$ 84,059	$ 71,225
Provision for loan losses	3,900	2,312	9,450	7,112
Net interest income after provision	24,417	21,770	74,609	64,113
Non-interest income	6,581	7,979	21,092	23,126
Non-interest expense	21,789	21,162	67,674	63,173
Income before income taxes	9,209	8,587	28,027	24,066
Provision for income taxes	2,833	2,378	8,102	6,439
Net income	$ 6,376	$ 6,209	$ 19,925	$ 17,627
Weighted average shares basic	43,801,867	37,302,693	43,766,402	37,278,507
Weighted average shares diluted	43,906,158	37,330,467	43,850,601	37,292,366
Earnings basic	$ 0.15	$ 0.17	$ 0.46	$ 0.47
Earnings diluted	0.15	0.17	0.45	0.47
Dividends Declared	0.06	0.06	0.18	0.18

Highlights as of and for the nine months ended June 30, 2013 included the following:

Net income of $19.9 million, which represents an increase of 13.0% compared to the nine months ended June 30, 2012.

Taxable equivalent net interest margin was 3.46% for the third quarter of fiscal 2013 and 3.59% in the third quarter of fiscal 2012.

Loan origination volume of $892.0 million for the nine months ended June 30, 2013, which represents an increase of 47.7% over the same period a year ago.

Total loans reached $2.3 billion, representing growth of $217.1 million, or 13.7% annualized, compared to September 30, 2012.

Commercial & industrial and commercial real estate loans increased $247.6 million, or 23.3% annualized compared to September 30, 2012.

The allowance for loan losses to non-performing loans increased to 90.2% at June 30, 2013 from 71.0% at September 30, 2012.

Non-performing loans decreased from $39.8 million at September 30, 2012, to $31.5 million at June 30, 2013.

Deposits declined $371.9 million at June 30, 2013 compared to September 30, 2012, due to a decline in municipal deposits given elevated levels of municipal deposits at the Company's fiscal year end as a result of seasonal factors.

Return on average assets was 0.70% for the nine months ended June 30, 2013 compared to 0.76% for the nine months ended June 30, 2012.

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On July 2, 2013, Provident issued $100 million of 5.50% Senior Notes due 2018. We anticipate approximately $70 million of the proceeds will be contributed to Provident Bank as equity to support the activities and planned growth of the Bank on a standalone basis and a combined basis once the merger with Sterling Bancorp is completed.

Sterling

The following presents a summary of the results of Sterling for the three and six months ended June 30, 2013 and 2012.

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2013	**2012**	**2013**	**2012**
Net interest income	$ 24,423	$ 22,902	$ 48,531	$ 45,309
Provision for loan losses	1,500	2,750	3,500	5,750
Net interest income after provision	22,923	20,152	45,031	39,559
Non-interest income	9,836	10,475	20,511	20,761
Non-interest expense	25,806	23,626	50,645	46,670
Income before income taxes	6,953	7,001	14,897	13,650
Provision for income taxes	2,429	2,128	5,129	4,175
Net income	$ 4,524	$ 4,873	$ 9,768	$ 9,475
Weighted average shares basic	30,902,957	30,818,709	30,882,237	30,805,484
Weighted average shares diluted	30,902,957	30,818,709	30,882,237	30,805,484
Earnings basic	$ 0.15	$ 0.16	$ 0.32	$ 0.31
Earnings diluted	0.15	0.16	0.32	0.31
Dividends Declared	0.09	0.09	0.18	0.18

The key highlights as of and for the quarter and the six months ended June 30, 2013 included the following:

Net income of $9.8 million, which represents an increase of 3.1% compared to the six months ended June 30, 2012.

Net interest income of $48.5 million increased 7.1% as compared to the six months ended June 30, 2012.

Taxable equivalent net interest margin was 4.10% for the second quarter ended June 30, 2013, compared to 4.04% for the year ago period.

Loans, net of unearned discount, were $1.8 billion, and increased more than 12% on a year-over-year basis.

Total deposits rose to $2.2 billion, an increase of 10% from June 30, 2012.

Demand deposits increased 20% to approximately $941 million, representing 42% of total deposits.

The ratio of non-performing assets to total assets decreased to 0.24% from 0.28% at June 30, 2012.

Non-accrual loans were $5.2 million and the allowance to nonaccrual loans was 433%.

Return on average assets was 0.67% and return on average equity was 7.81% for the quarter ended June 30, 2013.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF PROVIDENT

The following selected consolidated financial information for the fiscal years ended September 30, 2008 through September 30, 2012 is derived from audited financial statements of Provident. The financial information as of and for the six months ended March 31, 2013 and 2012 is derived from unaudited financial statements and, in the opinion of Provident's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates. The results of operations for the six months ended March 31, 2013 are not necessarily indicative of the results that may be expected for the entire fiscal year ending September 30, 2013. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with Provident's consolidated financial statements and related notes thereto included in Provident's Annual Report on Form 10-K for the fiscal year ended September 30, 2012, and in Provident's Quarterly Report on Form 10-Q for the six months ended March 31, 2013, which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

(Dollars in thousands,	As of and for the six months ended March 31, (unaudited)		As of and for the year ended September 30,				
except per share data)	**2013**	**2012**	**2012**	**2011**	**2010**	**2009**	**2008**
Selected Financial Condition Data:							
Total assets	$ 3,710,440	$ 3,210,871	$ 4,022,982	$ 3,137,402	$ 3,021,025	$ 3,021,893	$ 2,984,371
Securities available for sale	945,678	852,717	1,010,872	739,844	901,012	832,583	791,688
Securities held to maturity	183,535	174,824	142,376	110,040	33,848	44,614	43,013
Loans, gross(1)	2,204,555	1,799,112	2,119,472	1,703,799	1,701,541	1,703,257	1,731,553
Deposits	2,799,658	2,368,988	3,111,151	2,296,695	2,142,702	2,082,282	1,989,197
Borrowings	367,967	313,849	345,176	323,522	363,751	430,628	566,008
Equity	494,711	439,699	491,122	431,134	430,955	427,456	399,158
Selected Operating Data:							
Interest and dividend income	$ 65,565	$ 56,579	$ 115,037	$ 112,614	$ 119,774	$ 131,590	$ 148,982
Interest expense	9,823	9,436	18,573	21,324	26,440	37,720	53,642
Net interest income	55,742	47,143	96,464	91,290	93,334	93,870	95,340
Provision for loan losses	5,550	4,800	10,612	16,584	10,000	17,600	7,200
Net interest income after provision for loan losses	50,192	42,343	85,852	74,706	83,334	76,270	88,140
Non-interest income	14,511	15,147	32,152	29,951	27,201	39,953	21,042
Non-interest expense	45,885	42,011	91,957	90,111	83,170	80,187	75,500
Income before income tax expense	18,818	15,479	26,047	14,546	27,365	36,036	33,682
Income tax expense	5,269	4,061	6,159	2,807	6,873	10,175	9,904
Net income	13,549	11,418	19,888	11,739	20,492	25,861	23,778
Performance Ratios:							
Return on assets (ratio of net income to average total assets)	0.72%	0.74%	0.62%	0.40%	0.70%	0.89%	0.84%
Return on equity (ratio of net income to average equity)	5.52%	5.25%	4.45%	2.75%	4.82%	6.22%	5.88%
Net interest margin(2)	3.39%	3.56%	3.51%	3.65%	3.78%	3.81%	3.96%
Efficiency ratio(3)	63.8%	67.8%	68.3%	71.0%	69.0%	65.1%	61.2%

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(Dollars in thousands, except per share data)	As of and for the six months ended March 31, (unaudited) 2013	2012	As of and for the year ended September 30, 2012	2011	2010	2009	2008
Per Share Related Data:							
Basic and diluted earnings per share	$ 0.31	$ 0.31	$ 0.52	$ 0.31	$ 0.54	$ 0.67	$ 0.61
Dividends per share	0.12	0.12	0.24	0.24	0.24	0.24	0.24
Book value per share(4)	11.15	11.60	11.12	11.39	11.26	10.81	10.03
Dividend payout ratio(5)	38.7%	38.7%	46.2%	77.4%	44.4%	35.8%	39.3%
Asset Quality Ratios:							
Non-performing assets to total assets(1)	0.99%	1.80%	1.15%	1.46%	1.02%	0.93%	0.57%
Non-performing loans to total loans(1)	1.42%	2.89%	1.88%	2.38%	1.58%	1.55%	0.97%
Allowance for loan losses to non-performing loans	88.1%	53.5%	71.0%	68.8%	114.9%	113.5%	136.9%
Allowance for loan losses to total loans	1.25%	1.54%	1.47%	1.64%	1.81%	1.76%	1.33%
Capital Ratios:							
Equity to total assets at end of period	13.3%	13.7%	12.2%	13.7%	14.3%	14.2%	13.4%
Tier 1 leverage ratio (Provident Bank only)	8.62%	8.32%	7.49%	8.14%	8.43%	8.64%	8.01%

(1) Excludes loans held for sale.

(2) The net interest margin represents net interest income as a percent of average interest-earning assets for the period. Net interest income is commonly presented on a tax-equivalent basis. This is to the extent that some component of the institution's net interest income will be exempt from taxation (*e.g.*, was received as a result of its holdings of state or municipal obligations), an amount equal to the tax benefit derived from that component is added back to the net interest income total. This adjustment is considered helpful in comparing one financial institution's net interest income (pre-tax) to that of another institution, as each will have a different proportion of tax-exempt items in their portfolios. Moreover, net interest income is itself a component of a second financial measure commonly used by financial institutions, net interest margin, which is the ratio of net interest income to average earning assets. For purposes of this measure as well, tax-equivalent net interest income is generally used by financial institutions, again to provide a better basis of comparison from institution to institution. Provident follows these practices.

(3) The efficiency ratio represents non-interest expense divided by the sum of net interest income and non-interest income. As in the case of net interest income, generally, net interest income as utilized in calculating the efficiency ratio is typically expressed on a tax-equivalent basis. Moreover, most financial institutions, in calculating the efficiency ratio, also adjust both non-interest expense and non-interest income to exclude from these items (as calculated under generally accepted accounting principles) certain component elements, such as non-recurring charges, other real estate expense and amortization of intangibles (deducted from non-interest expense) and securities transactions and other non-recurring items (excluded from non-interest income). Provident follows these practices.

(4) Book value per share is based on total stockholders' equity and 44,353,276; 37,899,007; 44,173,470; 37,864,008; 38,262,288; 39,547,207; and 39,815,213 outstanding common shares at March 31, 2013 and 2012, September 30, 2012, 2011, 2010, 2009 and 2008, respectively. For this purpose, common shares include unallocated employee stock ownership plan shares but exclude treasury shares.

(5) The dividend payout ratio represents dividends per share divided by basic earnings per share.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF STERLING

The following selected consolidated financial information for the calendar years ended December 31, 2008 through December 31, 2012 is derived from audited financial statements of Sterling. The financial information as of and for the three months ended March 31, 2013 and 2012 are derived from unaudited financial statements and, in the opinion of Sterling's management, reflects all adjustments, consisting only of normal recurring adjustments necessary for a fair presentation of this data for those dates. The results of operations for the three months ended March 31, 2013 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2013. You should not assume the results of operations for any past periods indicate results for any future period. You should read this information in conjunction with Sterling's consolidated financial statements and related notes thereto included in Sterling's Annual Report on Form 10-K for the year ended December 31, 2012, and in Sterling's Quarterly Report on Form 10-Q for the three months ended March 31, 2013, which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

	As of and for the three months ended March 31, (unaudited)		As of and for the year ended December 31,(1)				
(Dollars in thousands except per share data)	**2013**	**2012**	**2012**	**2011**	**2010**	**2009**	**2008**
SUMMARY OF OPERATIONS							
Total interest income	$ 26,701	$ 25,220	$ 104,895	$ 99,665	$ 100,252	$ 107,261	$ 119,092
Total interest expense	2,593	2,813	10,981	12,987	15,583	19,295	33,388
Net interest income	24,108	22,407	93,914	86,678	84,669	87,966	85,704
Provision for loan losses	2,000	3,000	10,250	12,000	28,500	27,900	8,325
Net securities gains	132	879	1,813	2,491	3,928	5,561	0
Other-than-temporary losses	0	0	0	0	0	0	(1,684)
Noninterest income, excluding net securities gains and other-than-temporary losses	10,543	9,407	38,960	38,407	39,899	36,407	33,361
Noninterest expenses	24,839	23,044	95,884	93,784	90,812	87,704	83,874
Income before taxes	7,944	6,649	28,553	21,792	9,184	14,330	25,182
Provision for income taxes	2,700	2,047	8,537	4,196	2,158	4,908	9,176
Net income	5,244	4,602	20,016	17,596	7,026	9,422	16,006
Dividends on preferred shares and accretion	0	0	0	2,074	2,589	2,773	102
Net income available to common shareholders	5,244	4,602	20,016	15,522	4,437	6,649	15,904
Net income available to common shareholders							
Per average common share basic	0.17	0.15	0.65	0.51	0.18	0.37	0.89
Per average common share diluted	0.17	0.15	0.65	0.51	0.18	0.37	0.88
Dividends per common share	0.09	0.09	0.36	0.36	0.36	0.56	0.76
BALANCE SHEETS							
Interest-bearing deposits with other banks	165,988	26,938	112,886	126,448	40,503	36,958	13,949
Investment securities	665,061	802,386	683,245	677,871	789,315	737,065	793,924
Loans held for sale	75,857	27,864	121,237	43,372	32,049	33,889	23,403
Loans held in portfolio, net of unearned discounts	1,680,389	1,452,675	1,649,753	1,473,309	1,314,234	1,195,415	1,184,585
Total assets	2,772,485	2,498,644	2,750,842	2,493,297	2,360,457	2,165,609	2,179,101

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(Dollars in thousands except per share data)	As of and for the three months ended March 31, (unaudited) 2013	2012	As of and for the year ended December 31,(1) 2012	2011	2010	2009	2008
Noninterest-bearing demand deposits	897,112	815,513	924,351	765,800	570,290	546,337	464,585
Savings, NOW and money market deposits	793,364	644,392	701,692	565,423	562,207	592,015	564,205
Time deposits	590,679	528,382	642,041	657,848	615,267	442,315	329,034
Short-term borrowings	54,812	76,492	48,295	65,798	60,894	131,854	363,404
Advances FHLB/long-term borrowings	126,668	148,142	127,039	148,507	169,947	155,774	175,774
Shareholders' equity	231,992	225,324	228,090	220,821	222,742	161,950	160,480
AVERAGE BALANCE SHEETS							
Interest-bearing deposits with other banks	90,981	77,072	58,836	93,561	31,960	36,804	5,727
Investment securities	728,907	764,266	755,399	850,997	768,184	719,485	744,169
Loans held for sale	106,865	36,701	49,358	27,954	35,354	41,225	23,286
Loans held in portfolio, net of unearned discounts	1,616,084	1,405,266	1,534,478	1,351,407	1,227,049	1,154,041	1,120,362
Total assets	2,733,412	2,460,106	2,576,815	2,508,184	2,244,569	2,114,221	2,066,628
Noninterest-bearing demand deposits	897,416	759,002	782,771	596,608	489,184	441,087	427,105
Savings, NOW and money market deposits	759,560	621,527	653,292	596,007	564,061	562,780	522,807
Time deposits	594,883	588,641	645,745	729,053	559,203	375,742	451,031
Short-term borrowings	49,305	61,826	66,874	77,143	112,207	271,075	279,840
Advances FHLB/long-term borrowings	126,793	148,266	139,067	155,332	158,351	174,981	163,479
Shareholders' equity	229,246	221,684	227,619	224,820	213,153	158,225	119,791
RATIOS							
Return on average total assets	0.78%	0.75%	0.78%	0.70%	0.31%	0.45%	0.77%
Return on average shareholders' equity	9.28	8.35	8.79	7.83	3.30	5.95	13.36
Dividend payout ratio	53.10	60.45	55.62	63.21	126.29	107.52	85.43
Average shareholders' equity to average total assets	8.39	9.01	8.83	8.96	9.50	7.48	5.80
Net interest margin (tax-equivalent basis)	4.02	4.07	4.17	4.01	4.40	4.70	4.65
Loans/assets(2)	63.35	59.25	64.38	60.83	57.03	56.77	55.44
Net charge-offs/loans(3)	0.38	0.79	0.47	0.69	2.25	1.95	0.54
Nonperforming loans/loans(2)	0.30	0.43	0.33	0.42	0.49	1.46	0.61
Allowance/loans(3)	1.34	1.38	1.35	1.36	1.39	1.66	1.35
Allowance/nonaccrual loans	430.76	313.55	377.36	315.02	274.50	110.54	218.00

(1) Certain reclassifications have been made to prior years' financial data to conform to current financial statement presentations.

(2) In this calculation, the term "loans" means loans held for sale and loans held in portfolio.

(3) In this calculation, the term "loans" means loans held in portfolio.

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ADJUSTED UNAUDITED STERLING INFORMATION
(TO ACCOUNT FOR DIFFERING FISCAL YEAR ENDS)

Provident's fiscal year end is September 30 and Sterling's is December 31. In order to provide holders with comparable information, for purposes of the unaudited pro forma information, we have computed certain financial information for Sterling as if Sterling's year end was September 30. This information is unaudited and derived from Sterling's audited financial statements as of December 31, 2012 and its unaudited financial statements as of September 30, 2011, September 30, 2012 and March 31, 2013. Management of Provident and Sterling believe this presentation provides holders with better information given the presentation of comparable results for equal six month periods.

Unaudited Pro Forma Income Statement of Sterling for the Six Months Ended March 31, 2013

The table below contains the pro forma income statement of Sterling for the six months ended March 31, 2013. This information was derived as follows:

1. For each line item, the information for the nine months ended September 30, 2012 (from Sterling's Quarterly Report on Form 10-Q for the nine months ended September 30, 2012) was subtracted from the information for the twelve months ended December 31, 2012 (from Sterling's Annual Report on Form 10-K for the year ended December 31, 2012). This produces the information for the three months ended December 31, 2012.

2. The information for the three months ended December 31, 2012 was then added to the information for the three months ended March 31, 2013 (from Sterling's Quarterly Report on Form 10-Q for the three months ended March 31, 2013) to derive information for the six months ended March 31, 2013.

	Sterling Bancorp Pro forma income statement for the six months ended March 31, 2013				
(Dollars in thousands except per share amounts)	**Twelve months ended December 31, 2012(1)**	**Nine months ended September 30, 2012(2)**	**Three months ended December 31, 2012(3)**	**Three months ended March 31, 2013(4)**	**Six months ended March 31, 2013(5)**
Interest income					
Loans	$ 83,982	$ 61,224	$ 22,758	$ 22,242	$ 45,000
Investment securities	20,368	15,810	4,558	4,341	8,899
Other earning assets	545	379	166	118	284
Total interest income	104,895	77,413	27,482	26,701	54,183
Interest expense					
Deposits	6,737	5,059	1,678	1,636	3,314
Borrowings	4,244	3,253	991	957	1,948
Total interest expense	10,981	8,312	2,669	2,593	5,262
Net interest income	93,914	69,101	24,813	24,108	48,921
Provision for loan losses	10,250	7,750	2,500	2,000	4,500
Net interest income after provision	83,664	61,351	22,313	22,108	44,421
Noninterest income					
Accounts receivable management	19,131	15,184	3,947	3,475	7,422

Mortgage banking	10,275	7,298	2,977	4,399	7,376
Service Charges	5,301	4,472	829	1,295	2,124
Securities gains, net	1,813	1,490	323	132	455
Other	4,253	3,192	1,061	1,374	2,435
Total noninterest income	40,773	31,636	9,137	10,675	19,812

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Sterling Bancorp

Pro forma income statement for the six months ended March 31, 2013

(Dollars in thousands except per share amounts)	Twelve months ended December 31, 2012(1)	Nine months ended September 30, 2012(2)	Three months ended December 31, 2012(3)	Three months ended March 31, 2013(4)	Six months ended March 31, 2013(5)
Noninterest expense					
Salaries	60,432	44,834	15,598	16,114	31,712
Occupancy and equipment	13,689	10,045	3,644	3,439	7,083
Deposit insurance	2,229	1,668	561	586	1,147
Professional fees	4,841	3,494	1,347	1,186	2,533
Other	14,693	11,474	3,219	3,514	6,733
Total noninterest expenses	95,884	71,515	24,369	24,839	49,208
Income before income taxes	28,553	21,472	7,081	7,944	15,025
Provision for income taxes	8,537	6,656	1,881	2,700	4,581
Net income	$ 20,016	$ 14,816	$ 5,200	$ 5,244	$ 10,444
Weighted average shares basic	30,828,293	30,818,531	30,857,367	30,861,286	30,859,305
Weighted average shares diluted	30,828,293	30,818,531	30,857,367	30,861,286	30,859,305
Earnings basic	$ 0.65	$ 0.48	$ 0.17	$ 0.17	$ 0.34
Earnings diluted	$ 0.65	$ 0.48	$ 0.17	$ 0.17	$ 0.34
Dividends declared	$ 0.36	$ 0.27	$ 0.09	$ 0.09	$ 0.18

(1) From audited financial statements included in Annual Report on Form 10-K.

(2) From unaudited financial statements included in Quarterly Report on Form 10-Q for September 30, 2012.

(3) Represents the arithmetic difference between columns (1) and (2) with the exception of share and per share data.

(4) From unaudited financial statements included in Quarterly Report on Form 10-Q for March 31, 2013.

(5) Equals column (3) plus (4) with the exception of share and per share data.

Unaudited Pro Forma Income Statement of Sterling for the Twelve Months Ended September 30, 2012

The table below contains the pro forma income statement of Sterling for the twelve months ended September 30, 2012. This information was derived as follows:

1. For each line item, the information for the nine months ended September 30, 2011 (from Sterling's Quarterly Report on Form 10-Q for the nine months ended September 30, 2011) was subtracted from the information for the twelve months

ended December 31, 2011 (from Sterling's Annual Report on Form 10-K for the year ended December 31, 2011). This produces the information for the three months ended December 31, 2011.

2. The information for the three months ended December 31, 2011 was then added to the information for the nine months ended September 30, 2012 (from Sterling's Quarterly Report on Form 10-Q for the nine months ended September 30, 2012) to derive information for the twelve months ended September 30, 2012.

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	Sterling Bancorp Pro forma income statement for the twelve months ended September 30, 2012				
	Twelve months ended	Nine months ended	Three months ended	Nine months ended	Twelve months ended
(Dollars in thousands except per share amounts)	**December 31, 2011(1)**	**September 30, 2011(2)**	**December 31, 2011(3)**	**September 30, 2012(4)**	**September 30, 2012(5)**
Interest income					
Loans	$ 75,251	$ 55,006	$ 20,245	$ 61,224	$ 81,469
Investment securities	23,816	18,350	5,466	15,810	21,276
Other earning assets	598	333	265	379	644
Total interest income	99,665	73,689	25,976	77,413	103,389
Interest expense					
Deposits	8,438	6,364	2,074	5,059	7,133
Borrowings	4,549	3,461	1,088	3,253	4,341
Total interest expense	12,987	9,825	3,162	8,312	11,474
Net interest income	86,678	63,864	22,814	69,101	91,915
Provision for loan losses	12,000	9,000	3,000	7,750	10,750
Net interest income after provision	74,678	54,864	19,814	61,351	81,165
Noninterest income					
Accounts receivable management	22,371	16,811	5,560	15,184	20,744
Mortgage banking	6,315	5,268	1,047	7,298	8,345
Service Charges	5,093	4,248	845	4,472	5,317
Securities gains, net	2,491	2,234	257	1,490	1,747
Other	4,628	3,562	1,066	3,192	4,258
Total noninterest income	40,898	32,123	8,775	31,636	40,411
Noninterest expense					
Salaries	57,646	43,158	14,488	44,834	59,322
Occupancy and equipment	13,248	9,857	3,391	10,045	13,436
Deposit insurance	2,747	2,204	543	1,668	2,211
Professional fees	5,219	3,448	1,771	3,494	5,265
Other	14,924	11,002	3,922	11,474	15,396
Total noninterest expenses	93,784	69,669	24,115	71,515	95,630
Income before income taxes	21,792	17,318	4,474	21,472	25,946
Provision for income taxes	4,196	5,060	(864)	6,656	5,792
Net income	17,596	12,258	5,338	14,816	20,154
Dividends on preferred shares and accretion	2,074	2,074			
Net income available to common shareholders	$ 15,522	$ 10,184	$ 5,338	$ 14,816	$ 20,154

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Sterling Bancorp
Pro forma income statement for the twelve months ended September 30, 2012

(Dollars in thousands except per share amounts)	Twelve months ended December 31, 2011(1)	Nine months ended September 30, 2011(2)	Three months ended December 31, 2011(3)	Nine months ended September 30, 2012(4)	Twelve months ended September 30, 2012(5)
Per common share					
Weighted average shares basic	30,038,047	29,375,816	30,789,539	30,818,531	30,811,223
Weighted average shares diluted	30,038,047	29,375,816	30,789,539	30,818,531	30,811,223
Earnings basic	$ 0.51	$ 0.35	$ 0.17	$ 0.48	$ 0.65
Earnings diluted	$ 0.51	$ 0.35	$ 0.17	$ 0.48	$ 0.65
Dividends declared	$ 0.36	$ 0.27	$ 0.09	$ 0.27	$ 0.36

(1) From audited financial statements included in Annual Report on Form 10-K for 2012.

(2) From unaudited financial statements included in Quarterly Report on Form 10-Q for September 30, 2011.

(3) Represents the arithmetic difference between columns (1) and (2) with the exception of share and per share data.

(4) From unaudited financial statements included in Quarterly Report on Form 10-Q for September 30, 2012.

(5) Equals column (3) plus (4) with the exception of share and per share data.

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SELECTED UNAUDITED PRO FORMA FINANCIAL DATA

The following table shows selected unaudited pro forma condensed combined financial information about the financial condition and results of operations of Provident giving effect to the merger with Sterling and the Senior Notes Offering that is discussed in Notes to Unaudited Pro Forma Condensed Combined Financial Information Note 5 Pro Forma Senior Notes Offering Adjustments. The selected unaudited pro forma condensed combined financial information assumes that the merger is accounted for under the acquisition method of accounting with Provident treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of Sterling, as of the effective date of the merger, will be recorded by Provident at their respective estimated fair values and the excess of the merger consideration over the fair value of Sterling's net assets will be allocated to goodwill.

The table sets forth the information as if the merger had become effective and the Senior Notes Offering had been consummated on March 31, 2013, with respect to financial condition data, and on October 1, 2011, with respect to the results of operations data. The selected unaudited pro forma condensed combined financial data has been derived from and should be read in conjunction with the unaudited pro forma condensed combined financial information, including the notes thereto, which is included in this joint proxy statement/prospectus under "Unaudited Pro Forma Condensed Combined Financial Statements".

The selected unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The selected unaudited pro forma condensed combined financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors. Further, as explained in more detail in the notes accompanying the more detailed unaudited pro forma condensed combined financial information included under "Unaudited Pro Forma Condensed Combined Financial Information," the pro forma allocation of purchase price reflected in the selected unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed. Additionally, the adjustments made in the unaudited pro forma condensed financial information, which are described in those notes, are preliminary and may be revised.

Selected Unaudited Pro Forma Financial Data

(Dollars in thousands, except per share amounts)	**For the six months ended March 31, 2013**	**For the year ended September 30, 2012**
Pro Forma Condensed Consolidated Income Statement Information:		
Net interest income	$ 98,832	$ 177,565
Provision for loan losses	10,050	21,362
Income before income taxes	26,064	37,284
Net income	19,326	31,217

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	As of March 31, 2013
Pro Forma Condensed Consolidated Balance Sheet Information:	
Loans, net	$ 3,838,200
Total Assets	6,666,939
Deposits	5,082,393
Borrowings	589,865
Stockholders' equity	839,021

	For the six months ended March 31, 2013	For the year ended September 30, 2012
Per Common Share:		
Earnings basic	$ 0.23	$ 0.40
Earnings diluted	0.23	0.40
Cash dividends declared per common share	0.12	0.24

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial information and explanatory notes show the impact on the historical financial positions and results of operations of Provident and Sterling and have been prepared to illustrate the effects of the merger involving Provident and Sterling under the acquisition method of accounting with Provident treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of Sterling, as of the effective date of the merger, will be recorded by Provident at their respective fair values and the excess of the merger consideration over the fair value of Sterling's net assets will be allocated to goodwill. The unaudited pro forma condensed combined balance sheet as of March 31, 2013 is presented as if the merger with Sterling had occurred on March 31, 2013. The unaudited pro forma condensed combined income statements for the fiscal year ended September 30, 2012 and the six months ended March 31, 2013 are presented as if the merger had occurred on October 1, 2011. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations.

The unaudited pro forma condensed combined financial statements also reflect the effects of the Senior Notes Offering transaction that is described in Note 5 Pro Forma Senior Notes Offering Adjustments. The offering is closely related to the merger as the primary use of proceeds is to fund a capital injection into Provident Bank to support the activities and planned growth of the Bank on a standalone basis and combined basis once the merger with Sterling is completed. This offering is expected to have a continuing impact on consolidated results of operations due to ongoing interest expense.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The adjustments included in these unaudited pro forma condensed combined financial statements are preliminary and may be revised. The unaudited pro forma condensed combined financial information also does not consider any potential impacts of potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors.

As explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the pro forma allocation of purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed. Adjustments may include, but not be limited to, changes in (i) Sterling's balance sheet through the effective time of the merger; (ii) the aggregate value of merger consideration paid if the price of Provident's stock varies from the assumed $8.81 per share; (iii) total merger related expenses if consummation and/or implementation costs vary from currently estimated amounts; and (iv) the underlying values of assets and liabilities if market conditions differ from current assumptions.

The unaudited pro forma condensed combined financial information is provided for informational purposes only. The unaudited pro forma condensed combined financial information is not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma condensed combined financial information and related adjustments required management to make certain assumptions and estimates. The unaudited pro forma condensed combined financial statements should be read together with:

- The accompanying notes to the unaudited pro forma condensed combined financial information;

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Provident's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended September 30, 2012, included in Provident's Annual Report on Form 10-K for the year ended September 30, 2012;

Sterling's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2012 included in Sterling's Annual Report on Form 10-K for the year ended December 31, 2012;

Provident's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three and six months ended March 31, 2013 included in Provident's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013;

Sterling's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three months ended March 31, 2013 included in Sterling's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013;

Sterling's unaudited pro forma income statement for the twelve months ended September 30, 2012 included elsewhere in this joint proxy statement/prospectus;

Sterling's unaudited pro forma income statement for the six months ended March 31, 2013 included elsewhere in this joint proxy statement/ prospectus; and

Other information pertaining to Provident and Sterling contained in or incorporated by reference into this joint proxy statement/prospectus. See "Selected Consolidated Historical Financial Data of Provident" and "Selected Consolidated Historical Financial Data of Sterling" included elsewhere in this joint proxy statement/prospectus.

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Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2013

(Dollars in thousands)	Provident Historical	Sterling Historical	Pro Forma Merger Adjustments	Notes	Pro Forma Combined	Senior Notes Offering Adjustments	Notes	Pro Forma Combined with Senior Notes Offering
Assets								
Cash and cash equivalents	$ 73,396	$ 201,981			$ 275,377	$ 74,226	**A**	$ 349,603
Investment securities	1,129,213	665,061	13,902	**B**	1,808,176			1,808,176
Federal Home Loan Bank stock, at cost	20,251	7,456			27,707			27,707
Loans held for sale	1,040	75,857			76,897			76,897
Loans, net of unearned income	2,204,555	1,680,389	(19,200)	**C**	3,865,744			3,865,744
Less: allowance for loan and lease losses	(27,544)	(22,520)	22,520	**D**	(27,544)			(27,544)
Total loans, net	2,177,011	1,657,869	(10,480)		3,838,200			3,838,200
Cash surrender value of life insurance	59,916	54,945			114,861			114,861
Properties and equipment, net	37,617	21,998	2,000	**E**	61,615			61,615
Accrued interest receivable	11,819	7,198			19,017			19,017
Goodwill	163,117	22,901	88,946	**F**	274,964			274,964
Core deposit intangible, net	6,538		20,440	**G**	26,978			26,978
Deferred tax asset	3,018	28,057	(15,581)	**H**	15,494			15,494
Foreclosed property	5,486	1,917			7,403			7,403
Other Assets	22,018	27,245	(3,239)	**I**	46,024			46,024
Total Assets	$ 3,710,440	$ 2,772,485	$ 109,788		$ 6,592,713	$ 74,226		$ 6,666,939
Liabilities								
Deposits	$ 2,799,658	$ 2,281,155	$ 1,580	**J**	$ 5,082,393			$ 5,082,393
Securities sold under agreement to repurchase		33,817			33,817			33,817
FHLB Advances	347,450	100,894			448,344			448,344
Other Borrowings	20,526	20,995			41,521			41,521
Long-term debt						$ 100,000	**K**	100,000
Long-term subordinated debentures		25,774			25,774	(25,774)	**L**	
Mortgage Escrow	17,582				17,582			17,582
Other Liabilities	30,513	77,858	(4,110)	**M**	104,261			104,261
Total Liabilities	3,215,729	2,540,493	(2,530)		5,753,692	74,226		5,827,918
Stockholders' equity								
Common stock	403,527	306,915	37,395	**N**	747,837			747,837
Unallocated stock held by ESOP	(5,389)				(5,389)			(5,389)
Treasury stock, at cost	(88,517)	(86,655)	86,655	**O**	(88,517)			(88,517)
Retained earnings	184,171	26,866	(26,866)	**P**	184,171			184,171
	919	(15,134)	15,134	**Q**	919			919

Accumulated other comprehensive income						
Total stockholders' equity	494,711	231,992	112,318	839,021		839,021
Total liabilities and stockholders' equity	$ 3,710,440	$ 2,772,485	$ 109,788	$ 6,592,713	$ 74,226	$ 6,666,939

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Unaudited Pro Forma Condensed Combined Statement of Income for the Six Months Ended March 31, 2013

(in thousands except per share amounts)	Provident Historical	Sterling Historical	Pro Forma Merger Adjustments	Notes	Pro Forma Combined	Senior Notes Offering Adjustments	Notes	Pro Forma Combined with Senior Notes Offering
Interest income								
Loans	$ 53,449	$ 45,000	$ (2,918)	**R**	$ 95,531			$ 95,531
Investment securities	11,519	8,899	(1,638)	**S**	18,780			18,780
Other earning assets	597	284			881			881
Total interest income	65,565	54,183	(4,556)		115,192			115,192
Interest expense								
Deposits	3,721	3,314	(395)	**T**	6,640			6,640
Borrowings	6,102	1,948			8,050	$ 1,670	**U**	9,720
Total interest expense	9,823	5,262	(395)		14,690	1,670		16,360
Net interest income	55,742	48,921	(4,161)		100,502	(1,670)		98,832
Provision for loan losses	5,550	4,500			10,050			10,050
Net interest income after provision	50,192	44,421	(4,161)		90,452	(1,670)		88,782
Noninterest income								
Accounts receivable management		7,422			7,422			7,422
Mortgage banking		7,376			7,376			7,376
Service charges	5,514	2,124			7,638			7,638
Securities gains, net	3,645	455			4,100			4,100
Other	5,352	2,435			7,787			7,787
Total noninterest income	14,511	19,812			34,323			34,323
Noninterest expense								
Salaries	25,283	31,712			56,995			56,995
Occupancy and equipment	7,764	7,083	26	**V**	14,873			14,873
Deposit insurance	1,471	1,147			2,618			2,618
Professional fees	2,127	2,533			4,660			4,660
Other	9,240	6,733	1,922	**W**	17,895			17,895
Total noninterest expenses	45,885	49,208	1,948		97,041			97,041
Income (loss) before income taxes	18,818	15,025	(6,109)		27,734	(1,670)		26,064
	5,269	4,581	(2,444)	**X**	7,406	(668)	**Y**	6,738

Provision (benefit) for income taxes						
Net income (loss)	$ 13,549	$ 10,444	$ (3,665)	$ 20,328	$ (1,002)	$ 19,326
Per Common Share						
Earnings basic	$ 0.31	$ 0.34		$ 0.25		$ 0.23
Earnings diluted	$ 0.31	$ 0.34		$ 0.25		$ 0.23
Dividends declared per common share	$ 0.12	$ 0.18		$ 0.12		$ 0.12
Weighted average common shares:						
Basic	43,704,163	30,859,305		82,710,669		82,710,669
Diluted	43,790,915	30,859,305		82,789,331		82,789,331

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Unaudited Pro Forma Condensed Combined Statement of Income for the Year Ended September 30, 2012

(in thousands except per share amounts)	Provident Historical	Sterling Historical	Pro Forma Merger Adjustments	Notes	Pro Forma Combined	Senior Notes Offering Adjustments	Notes	Pro Forma Combined with Senior Notes Offering
Interest Income								
Loans	$ 91,010	$ 81,469	$ (5,147)	**R**	$ 167,332			$ 167,332
Investment securities	23,035	21,276	(3,116)	**S**	41,195			41,195
Other earning assets	992	644			1,636			1,636
Total interest income	115,037	103,389	(8,263)		210,163			210,163
Interest expense								
Deposits	5,581	7,133	(790)	**T**	11,924			11,924
Borrowings	12,992	4,341			17,333	$ 3,341	**U**	20,674
Total interest expense	18,573	11,474	(790)		29,257	3,341		32,598
Net interest income	96,464	91,915	(7,473)		180,906	(3,341)		177,565
Provision for loan losses	10,612	10,750			21,362			21,362
Net interest income after provision	85,852	81,165	(7,473)		159,544	(3,341)		156,203
Noninterest income								
Accounts receivable management		20,744			20,744			20,744
Mortgage banking		8,345			8,345			8,345
Service charges	11,377	5,317			16,694			16,694
Securities gains, net	10,452	1,747			12,199			12,199
Other	10,323	4,258			14,581			14,581
Total noninterest income	32,152	40,411			72,563			72,563
Noninterest expense								
Salaries	47,225	59,322			106,547			106,547
Occupancy and equipment	14,457	13,436	51	**V**	27,944			27,944
Deposit insurance		2,211			2,211			2,211
Professional fees	3,096	5,265			8,361			8,361
Other	27,179	15,396	3,844	**W**	46,419			46,419
Total noninterest expenses	91,957	95,630	3,895		191,482			191,482
Income (loss) before income taxes	26,047	25,946	(11,368)		40,625	(3,341)		37,284
Provision (benefit) for income taxes	6,159	5,792	(4,547)	**X**	7,404	(1,337)	**Y**	6,067

Net income (loss)	$ 19,888	$ 20,154	$ (6,820)	$ 33,222	$ (2,005)	$ 31,217
Per Common Share						
Earnings basic	$ 0.52	$ 0.65		$ 0.43		$ 0.40
Earnings diluted	$ 0.52	$ 0.65		$ 0.43		$ 0.40
Dividends declared per common share	$ 0.24	$ 0.36		$ 0.24		$ 0.24
Weighted average common shares:						
Basic	38,227,653	30,811,223		77,126,823		77,126,823
Diluted	38,248,046	30,811,223		77,147,216		77,147,216