

November 7, 2014

## Day Pitney Represents Hudson Valley Bank in \$539 Million Merger with Sterling Bancorp

(New York, N.Y., November 7, 2014) - Day Pitney LLP represented Hudson Valley Holding Corp. in a merger deal with Sterling Bancorp valued at \$539 million.

The attorney leading the transaction for Day Pitney is Corporate and Business Law partner Ronald H. Janis.

Janis is chair of the Mergers, Acquisitions and Joint Ventures practice group. He has served as counsel to targets, acquirers and investment banks in a variety of public and private company mergers.

The merger agreement calls for a fixed exchange ratio of 1.92 shares of Sterling Bancorp common stock for each share of Hudson Valley Holding Corp. common stock. The merger consideration represents an 18.4% premium to Hudson Valley Holding's share price as of the close of business on November 4, 2014. Upon closing, Sterling Bancorp stockholders will own approximately 69% of the stock of the combined company and Hudson Valley Holding Corp. stockholders will own approximately 31%.

Additional attorneys supporting the merger include counsel Richard Leu and associates Jennifer Genovesi Bassett and Elizabeth S. Kim, who provided counsel for the deal, as well as partners David P. Doyle, who handled employee benefits, and partner Stephen Ziobrowski and associate Andrew N. Wogman, who guided tax aspects.

The resulting regional banking institution will span New York City, the Hudson Valley, Long Island and New Jersey.