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## **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.

Attorneys leading the transaction for Day Pitney are Corporate and Business Law partners Ronald H. Janis and Michael T. Rave.

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.

Rave advises business entities on corporate and securities law issues, including mergers and acquisitions and public and private capital-raising, with a great deal of experience in bank M&A transactions.

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.

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### **About Day Pitney**

Day Pitney LLP is a full-service law firm with close to 300 attorneys in Connecticut, Massachusetts, New Jersey, New York, and Washington, DC. The firm offers clients strong corporate and litigation practices, with experience on behalf of large national and international corporations as well as emerging- and middle-market companies and individuals.

### **About Hudson Valley Holding Corp.**

Through its Hudson Valley Bank subsidiary, headquartered in Yonkers, N.Y., Hudson Valley Holding Corp (NYSE:HVB) serves small- and mid-sized businesses, professional services firms, not-for-profit organizations and their principals throughout metropolitan New York. The Company focuses on building strategic relationships with its niche customers, providing a full range of banking, deposit, financing, trust and investment management services, in addition to specialized services, such as asset based lending and equipment financing, across varied industries nationwide. With \$3.1 billion in assets, \$2.8 billion in deposits and 28 branches, Hudson Valley is the largest bank headquartered in Westchester County. Its common stock is traded on the New York Stock Exchange and is a Russell 3000® Index component. More information is available at [www.hudsonvalleybank.com](http://www.hudsonvalleybank.com).

### **About Sterling Bancorp**

Sterling Bancorp, of which the principal subsidiary is Sterling National Bank, specializes in the delivery of service and solutions to business owners, their families, and consumers within the communities we serve through teams of

dedicated and experienced relationship managers. Sterling National Bank offers a complete line of commercial, business, and consumer banking products and services. Additional information is available at: [www.sterlingbancorp.com](http://www.sterlingbancorp.com).