



## **Sterling National Bank Promotes Greater Financial Access for Underserved Communities with \$1 Million Loan to Carver Bancorp, Inc.**

**Pearl River, N.Y., November \_\_\_\_, 2021** — [Sterling National Bank](#), the wholly-owned operating bank subsidiary of Sterling Bancorp (NYSE: STL), today announced that its Commercial Banking Not-for-Profit Team has provided a \$1 million, low-cost term loan to [Carver Bancorp, Inc.](#), a registered Community Development Financial Institution (CDFI) and one of the largest African-American operated banks in the U.S. With Sterling’s contribution, Carver looks to bolster its lending programs to Minority and Women Business Entrepreneurs (MWBEs) in diverse, low-to-moderate income communities.

Founded in 1948 to support communities of color, Carver invests approximately 80 cents of every deposit dollar back into its communities, fueling business growth, job creation, and economic development.

Sterling’s support for Carver and the neighborhoods it serves is a part of Sterling’s participation in the The Office of the Comptroller of the Currency (OCC)’s Project REACH, a program seeking to combat inequity in underserved communities. Within the program, Sterling is one of 20 banks that have agreed to support Minority Depository Institutions (MDIs) to help them expand their financial and capital accessibility, and narrow the racial wealth gap in the communities they serve.

“We thank Carver and its President and CEO, Michael T. Pugh, for their continued commitment to economic empowerment,” said [INSERT STERLING SPOKESPERSON]. “The racial wealth gap is one of the most pressing issues we face today, so we are thrilled to be partnering with Carver to advance this vital cause.”

“We are extremely grateful to be working with a leading institution like Sterling -- one that strives to create meaningful change and whose goals align with ours,” said [INSERT CARVER SPOKESPERSON]. “Sterling’s support for Carver and the neighborhoods we serve will go a long way in helping us maintain our commitment to reinvesting back into our communities. We thank Sterling and its Commercial Banking Not-for-Profit Team for this generous contribution.”

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### **About Sterling National Bank**

Sterling National Bank specializes in the delivery of financial services and solutions for small to mid-size businesses and consumers within the communities we serve through a distinctive team-based delivery approach utilizing highly experienced, fully dedicated relationship managers. Sterling National Bank offers a complete line of commercial, business, and consumer banking products and services. For more information, visit [www.snb.com](http://www.snb.com).

### **About Carver Bancorp, Inc.**

Carver Bancorp, Inc. (NASDAQ: CARV) is the holding company for Carver Federal Savings Bank, a federally chartered stock savings bank. Headquartered in Harlem, NY, Carver was founded in 1948 to serve African-American communities whose residents, businesses, and institutions had limited access to mainstream financial services. The U.S. Treasury Department has designated Carver as a Community Development Financial Institution (CDFI) because of its community-focused banking services and dedication to its local community's economic viability and revitalization. Carver is the largest African- and Caribbean-American managed Bank in the United States. The Bank recently expanded its online presence to include consumer checking and savings accounts across nine states, from Massachusetts to Virginia, and Washington, D.C. For further information, please visit the Company's website at [www.carverbank.com](http://www.carverbank.com).