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NEWS

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IMMEDIATE RELEASE

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**STERLING NATIONAL BANK OPENS
NEW WESTCHESTER REGIONAL BANKING CENTER IN YONKERS**

Company Appoints Jose Munoz Vice President and Branch Manager

NEW YORK, N.Y., February 23, 2004 – Sterling National Bank, the principal banking subsidiary of financial holding company Sterling Bancorp (NYSE: STL), today announced the official opening of its new Westchester Regional Banking Center located at One Executive Boulevard in Yonkers, New York.

Sterling National Bank has appointed Mr. Jose Munoz to head the new office as Vice President and Branch Manager. Mr. Munoz, a 22-year resident of Westchester County, has several years of bank management experience in Westchester and will be responsible for corporate and consumer business development and for the day-to-day operations of the facility.

“I am very happy to have been given the opportunity to join the Sterling team,” said Mr. Munoz. “The Westchester business community is a great fit for Sterling and we look forward to offering Westchester customers the highest level of personalized service and a broad array of products to meet both their business and personal needs.”

The Westchester Regional Banking Center will provide all of Sterling’s standard services through a full service corporate banking office and an expanded residential mortgage facility. The banking center also offers a 24-hour ATM and convenient drive-up services.

“We are thrilled to expand the Sterling brand into the vibrant Westchester marketplace,” commented Louis J. Cappelli, Sterling’s Chairman and CEO and Bronxville resident. “Westchester, and Yonkers in particular, is home to a high proportion of small- to mid-sized businesses, making it the ideal location for a Sterling branch. We are committed to bringing quality financial products and unparalleled customer service to Yonkers.”

Sterling also recently opened a new Regional Banking Center in Long Island City, New York.

About Sterling Bancorp

Sterling Bancorp (NYSE: STL) is a financial holding company with assets of \$1.8 billion, offering a broad array of banking and financial services products. Its principal banking subsidiary is Sterling National Bank, founded in 1929. Sterling provides a wide range of products and services, including business and consumer loans, commercial and residential mortgage lending and brokerage, asset-based financing, factoring, trade financing, equipment leasing, corporate and consumer deposit services, trust and estate administration, and investment management services. The Company has operations in the metropolitan New York area, North Carolina and other mid-Atlantic States, and conducts business throughout the U.S.

This press release may contain statements including but not limited to, statements concerning future results of operations or financial position, borrowing capacity and future liquidity, future investment results, future credit exposure, future loan losses and plans and objectives for future operations, and other statements contained herein regarding matters that are not historical facts and that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts but instead are subject to numerous assumptions, risks and uncertainties, and represent only the Company's belief regarding future events, many of which, by their nature, are inherently uncertain and outside of its control. Any forward-looking statements the Company may make speak only as of the date on which such statements are made. It is possible that the Company's actual results and financial position may differ, possibly materially, from the anticipated results and financial condition indicated in or implied by these forward-looking statements. For a discussion of some of the risks and important factors that could affect the Company's future results, see "Business -- Cautionary Statement Regarding Forward-looking Statements" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

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