



STERLING BANCORP
www.sterlingbancorp.com

NEWS

650 FIFTH AVENUE
NEW YORK, NY 10019-6108

IMMEDIATE RELEASE

John W. Tietjen
Chief Financial Officer
Sterling Bancorp
john.tietjen@sterlingbancorp.com
212-757-8035

Rich Tauberman
Investor Relations
MWW Group
rtauberman@mww.com
201-507-9500

Sterling Bancorp Declares \$0.19 Dividend on Common Shares

Company Has Distributed Dividends for 242 Consecutive Quarters

NEW YORK, N.Y., May 2, 2006 – Sterling Bancorp (NYSE: STL), parent company of Sterling National Bank, today announced that the Company's Board of Directors approved a cash dividend of \$0.19 per common share, payable on June 30, 2006 to shareholders of record as of June 15, 2006. The Company has been distributing cash dividends for over 60 years.

“Returning value to shareholders is a hallmark of Sterling and an important focus for our Board and management team,” said Louis J. Cappelli, Chairman and Chief Executive Officer. “In the first quarter of 2006, we continued to deliver solid growth and make strategic investments to expand the Sterling franchise and extend our brand. Our long history of dividend distribution reflects the strength of Sterling's balance sheet along with a business plan committed to meeting and anticipating the needs of the individuals, small and mid-sized businesses we serve.”

About Sterling Bancorp

Sterling Bancorp (NYSE: STL) is a financial holding company with assets of \$1.9 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 New York, New Jersey, Virginia and North Carolina and conducts business throughout the U.S.

This press release may contain statements, including but not limited to, statements concerning future growth, enhanced selling opportunities, future revenues, 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 regarding matters that are not historical facts, that are "forward-looking statements" as defined in the Securities Exchange Act of 1934. 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 its control. Any forward-looking statements the Company may make speak

only as of the date on which such statements are made. The Company's actual results and financial position may differ 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 and financial condition, see "Management's Discussion and Analysis of Financial Conditions and Results of Operations – Forward Looking Statements and Factors that Could affect Future Results" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005.

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