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Sterling Bancorp Declares \$0.19 Dividend on Common Shares

Company Has Distributed Dividends for 238 Consecutive Quarters

NEW YORK, N.Y., May 5, 2005 – 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, 2005 to shareholders of record as of June 15, 2005. The Company has been distributing cash dividends for 238 consecutive quarters.

"At Sterling, we are dedicated to increasing shareholder value and returning profits to our investors, which is evident by our track record of distributing dividends for over 59 years," commented Louis J. Cappelli, Chairman and Chief Executive Officer. "During the first quarter of 2005, we were able to deliver solid financial results in a challenging economic environment. Our success reflects the strength of our balanced business model and our focus on enhancing shareholder value. Consistent dividend distribution demonstrates our confidence in our strategic corporate initiatives as well as our unique business model."

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, 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 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" 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 of 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 "Cautionary Statement Regarding Forward-looking Statements" in Part I of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004.