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NEWS

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IMMEDIATE RELEASE

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STERLING NATIONAL BANK OFFERS LOW RATE, QUICK TURNAROUND LOANS TO BUSINESSES AFFECTED BY NYC STEAM PIPE EXPLOSION

NEW YORK, N.Y., July 24, 2007 - Sterling National Bank, a subsidiary of Sterling Bancorp (NYSE: STL), today announced it is offering discounted loan rates to businesses in the area impacted by the steam pipe explosion near New York City's Grand Central Terminal. The announcement was made by Sterling's Chairman Louis J. Cappelli.

"With a Grand Central Plaza branch at 622 Third Avenue and our corporate offices nearby, Sterling and our employees who live and work in the area were also affected by last week's incident near Grand Central Terminal," said Cappelli. "As a community bank with deep roots in New York City, it is incumbent upon us to reach out to those businesses that were impacted and seek to provide assistance in their time of financial need."

For qualified applicants for business lines of credit or term loans up to \$250,000, Sterling is offering:

- No payments for the first 90 days; interest accrues for the first 90 days and principal payments commence after 90 days
- Prime Rate for 12 months
- No financials required
- Streamlined and simple one page application
- No application or annual fees
- 24-hour turnaround time

The offer also pertains to applicants for business lines of credit or term loans over \$250,000, subject to financial statements. Commercial loans over \$500,000 are eligible for a waiver of their closing costs. All applications are subject to credit review.

Sterling will provide its ongoing personalized customer service to all applicants. Businesses affected by the explosion should contact Michael-James Madeo, Sterling's vice president and branch manager at the 622 Third Avenue location, at (212) 490-9813 or by email at michael-james.madeo@sterlingnationalbank.com or Leonard Imperiale, first vice president, business lending, at (212) 575-5219 or by email at leonard.imperiale@sterlingnationalbank.com.

Sterling's commitment to the businesses surrounding the recent explosion site is consistent with its well-deserved reputation as "New York City's Hometown Bank." Sterling has long been dedicated to the growth and renewal of the communities it serves and was one of the first banks to open an office in lower Manhattan in the aftermath of the 9/11 attacks.

"Sterling has been a part of the landscape and fabric of New York City since opening its doors in 1929," said Cappelli. "We have established a hallmark of trust and we will continue to be dedicated to helping small and medium-sized businesses address their financial needs in good times and in times of difficulty."

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 and accounts receivable management, 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, and North Carolina and conducts business throughout the U.S.