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Sterling Bancorp's Board Expands Authorization to Repurchase Stock

Company Also Declares \$0.19 Dividend on Common Shares

NEW YORK, N.Y., August 16, 2007 – Sterling Bancorp (NYSE: STL), parent company of Sterling National Bank, today announced that its Board of Directors has increased the Company's authority to repurchase common shares by an additional 800,000 shares. This increases Sterling's current share-repurchase authority to approximately 896,000 common shares. Approximately 18.0 million common shares are currently outstanding.

This is the seventh stock repurchase authorization approved by the Company's Board of Directors since 1997. The stock repurchases may be made from time to time in the open market or in privately negotiated transactions at prevailing market prices. Repurchased shares may be held as treasury shares and used for general corporate purposes.

Sterling also announced that the Company's Board of Directors approved a cash dividend of \$0.19 per common share, payable on September 30, 2007 to shareholders of record as of September 15, 2007. The Company has been distributing cash dividends for 247 consecutive quarters.

"Sterling's long-term focus is on maximizing return for shareholders, and our uninterrupted 61-year record of dividend payments, as well as our share-repurchase program, underscore that commitment," said Louis J. Cappelli, Chairman and Chief Executive Officer. "Dividends and stock buybacks are a strong way for our Board to achieve our goal of enhancing shareholder value, as well as an effective use of Sterling's liquidity. With a strong balance sheet and confidence in the Company's balanced business model, the Board remains dedicated to returning cash to our loyal shareholders. Consequently, Sterling has purchased a total of approximately 836,000 shares this year, including approximately 196,000 shares during the third quarter."

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.

Certain statements in this press release, including but not limited to, statements as to future stock repurchases and the desire to return cash to shareholders, and other statements regarding matters that are not historical facts, 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 "Risk Factors" and "Management's Discussion and Analysis of Financial Condition 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, 2006.

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