



STERLING BANCORP
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NEWS

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IMMEDIATE RELEASE

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Sterling Bancorp Declares \$0.19 Dividend on Common Shares

Company Has Distributed Dividends for 244 Consecutive Quarters

NEW YORK, N.Y., November 16, 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 December 31, 2006 to shareholders of record as of December 15, 2006. The Company has been distributing cash dividends for over 60 years.

“Returning value to shareholders is an important focus for Sterling and we are proud of our record of distributing dividends for over 60 years,” said Louis J. Cappelli, Chairman and Chief Executive Officer. “Our long history of dividend distribution reflects the Board of Directors' confidence in the Company's performance, financial strength and ability to execute on its business plan across market conditions.”

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, Virginia and North Carolina and conducts business throughout the U.S.

Certain statements in this press release, including but not limited to, statements concerning future results of operations or financial position, and plans and objectives for future operations, and the company's ability to execute on its business plan across market conditions 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 "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, 2005.