

John Tietjen
Chief Financial Officer
Sterling Bancorp
john.tietjen@sterlingbancorp.com
212.757.8035

Thomas Walsh
Investor Relations
MWW Group
twalsh@mww.com
201.964.2464

FOR IMMEDIATE RELEASE

**Sterling Bancorp Announces 5% Stock Dividend and \$0.19 Dividend
on Common Shares**

Sterling Reaches 60 Year Milestone of Uninterrupted Dividend Payments

NEW YORK, N.Y., November 17, 2005 -- Sterling Bancorp (NYSE: STL), a financial holding company and parent company of Sterling National Bank, today announced that the Company's Board of Directors approved a 5% stock dividend. In addition, the Directors have approved a cash dividend of \$0.19 per post stock dividend common share. The Company has been distributing cash dividends for 240 consecutive quarters.

"Dividend growth is a hallmark of Sterling's commitment to shareholders and an important part of our capital management program," commented Louis J. Cappelli, Chairman and Chief Executive Officer. "We are pleased to provide a 5% stock dividend, increasing the effective annual cash dividend by approximately \$0.04 and again demonstrating that return to shareholders is a top priority for the Company. The Board's action reflects our strong balance sheet and solid financial results along with great confidence in our balanced business model and strategic growth plan."

Sterling's shareholders will receive one additional common share for each twenty common shares currently held. The stock dividend will be distributed on December 12, 2005 to shareholders of record at the close of business on November 30, 2005. The cash dividend of \$0.19 per common share is payable on December 31, 2005 to shareholders of record at close of business on December 16, 2005. The stock dividend will increase the outstanding shares of common stock to approximately 19.1 million shares.

About Sterling Bancorp

Sterling Bancorp (NYSE: STL) is a financial holding company with assets of \$2.0 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 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 "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.