

FOR IMMEDIATE RELEASE

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**STERLING BANCORP DECLARES CASH DIVIDEND
OF \$0.19 PER SHARE**

New York, N.Y., August 21, 2008 – Sterling Bancorp (NYSE: STL), the parent company of New York City-based Sterling National Bank, today announced that the Company’s Board of Directors has declared a cash dividend of \$0.19 per common share, payable on September 30, 2008 to shareholders of record as of September 15, 2008. The Company has been distributing cash dividends for 251 consecutive quarters over more than 62 years.

“Sterling’s six decade-long track record of continuous cash dividends is a testament to the long-term success of our community banking business model, our strong earnings growth and our Board’s commitment to shareholder value,” stated Louis J. Cappelli, Chairman and Chief Executive Officer. “We are pleased that our financial performance has allowed us to reward shareholders with an attractive dividend at a time when many institutions have had to suspend or reduce their dividends in the present difficult economic cycle.”

About Sterling Bancorp

Sterling Bancorp (NYSE: STL) is a New York-based banking and financial services company that serves the needs of businesses, professionals and individuals. With assets exceeding \$2.1 billion, Sterling offers a broad array of products and services, combined with a unique high-touch approach to customer service. The Company’s principal banking subsidiary, Sterling National Bank, with offices in New York City and Queens, Nassau and Westchester counties, was founded in 1929.

Known for its focus on business customers, Sterling offers such services as working capital lines, asset-based financing, factoring and accounts receivable management, payroll funding and processing, equipment leasing and financing, commercial and residential mortgages, international trade financing, cash management, a wide array of deposit products, trust and estate administration, and investment management services.

Certain statements in this press release, including but not limited to, statements as to future liquidity, future interest rate risk and operating expenses, statements concerning future results of operations, financial position or dividends, plans and objectives for future operations, 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, 2007.

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