



**STERLING BANCORP**  
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**NEWS**

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**IMMEDIATE RELEASE**

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## **STERLING BANCORP ANNOUNCES CLOSING OF \$69 MILLION COMMON SHARE OFFERING**

New York, NY, March 19, 2010 – Sterling Bancorp (NYSE: STL) (the “Company” or “Sterling”), today announced the closing of its public offering of 8,625,000 common shares at a price to the public of \$8.00 per share, for gross proceeds of \$69 million, which included 1,125,000 common shares pursuant to the exercise of the underwriters’ over-allotment option.

The proceeds from the offering will qualify as tangible common equity and Tier 1 regulatory capital, and will be used by the Company for general corporate purposes.

Stifel, Nicolaus & Company, Incorporated served as sole book-running manager for the offering and Keefe, Bruyette & Woods, Inc. acted as co-manager.

The shares have been offered pursuant to a prospectus supplement and an accompanying base prospectus filed as part of the Company’s effective shelf registration statement on Form S-3 (File No. 333-158115).

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may only be made by means of a prospectus and a related prospectus supplement, copies of which may be obtained from Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One South Street, 15th Floor, Baltimore, Maryland 21202, telephone: (443) 224-1988.

## **About Sterling Bancorp**

Sterling Bancorp (NYSE: STL) is a New York City-based financial corporation with assets exceeding \$2 billion. Since 1929, Sterling National Bank, the company's principal banking subsidiary, has successfully served the needs of businesses, professionals and individuals in the NY metropolitan area and beyond. Sterling is well-known for its high-touch, hands-on approach to customer service and a special focus on serving the business community.

Sterling offers clients a full range of depository and cash management services plus a broad portfolio of financing solutions – including working capital lines, accounts receivable and inventory financing, factoring, international trade financing, payroll funding and processing, equipment leasing and financing, commercial and residential mortgages and trust and custodial account services.

### **Forward-looking Statements and Associated Risk Factors**

*Certain statements in this press release, 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, description of synergies, cost savings or unknown or contingent liabilities relating to the acquisition 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 our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Any forward-looking statements we may make speak only as of the date on which such statements are made. Our actual results and financial position may differ materially from the anticipated results and financial condition indicated in or implied by these forward-looking statements, and we make no commitment to update or revise forward-looking statements in order to reflect new information or subsequent events or changes in expectations. 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2009.*

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