



**STERLING BANCORP**  
*www.sterlingbancorp.com*

**NEWS**

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**IMMEDIATE RELEASE**

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### **STERLING BANCORP ANNOUNCES COMMON SHARE OFFERING**

New York, NY, March 15, 2010 – Sterling Bancorp (NYSE: STL) (the “Company” or “Sterling”), today announced that it plans to publicly offer approximately 5.1 million common shares of the Company in an underwritten offering. Stifel, Nicolaus & Company, Incorporated is the sole book-running manager in the offering and Keefe, Bruyette & Woods, Inc will serve as co-manager. It is expected that the underwriters will be given a 30-day option to purchase up to approximately an additional 750,000 common shares to cover any over-allotments.

The net 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.

The shares will be issued 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). A preliminary prospectus supplement and base prospectus related to the offering have been filed with the Securities and Exchange Commission (the “SEC”) and is available on the SEC’s website, <http://www.sec.gov>.

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, 15<sup>th</sup> Floor, Baltimore, Maryland 21202, telephone: (443) 224-1988.

#### **About Sterling Bancorp**

Sterling Bancorp (NYSE: STL) is a New York-based banking and financial services company with assets of more than \$2.1 billion. Established in 1929, the Company’s principal banking subsidiary, Sterling National Bank, has successfully served the needs

of businesses, professionals and individuals in the NY metropolitan area and beyond. Now in its 80th year, Sterling is well known for its focus on business customers, an extensive and diverse product portfolio and a high-touch, hands-on approach to customer service.

Sterling offers working capital lines, asset-based financing, factoring, accounts receivable financing and management, payroll funding and processing, equipment leasing and financing, commercial and residential mortgages, import trade financing, a wide array of depository products and cash management services, trust and estate administration 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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