

STERLING BANCORP

COMPENSATION COMMITTEE CHARTER

Purpose of Committee

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Sterling Bancorp (the “Company”) is to evaluate the performance and determine the compensation of the Company’s Chief Executive Officer (“CEO”) and President, to make recommendations to the Board with respect to the Company’s compensation philosophy and programs and to produce an annual report on executive compensation for inclusion in the Company’s proxy statement, in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”).

Committee Membership

The Committee shall consist solely of three or more members of the Board, each of whom the Board has determined has no material relationship with the Company and each of whom is otherwise “independent” under the rules of the New York Stock Exchange, Inc.

Members shall be appointed by the Board , and shall serve at the pleasure of the Board and for such term or terms as the Board may determine.

Committee Structure and Operations

The Board shall designate one member of the Committee as its chairperson. In the event of a tie vote on any issue, the chairperson’s vote shall decide the issue. The Committee shall meet periodically, but at least once a year at a time and place determined by the Committee chairperson. Any further meetings or actions to be taken by unanimous written consent, shall occur, when deemed necessary or desirable by the Committee or its chairperson .

The Committee may invite such members of management to its meetings, as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. The CEO and/or President should not attend any meeting where the CEO’s and/or President’s performance or compensation are discussed, unless specifically invited by the Committee.

Committee Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

1. Make recommendations to the Board regarding the Company’s general compensation philosophy with respect to the CEO and the President, and oversee the development and implementation of compensation programs.

2. Establish, review and approve corporate goals and objectives relevant to the compensation of the CEO and the President, evaluate the performance of the CEO and the President in light of those goals and objectives, and have the authority either as a Committee or together with the other independent directors (as directed by the Board) to determine the CEO's and the President's compensation level based on this evaluation. In determining the long-term incentive component of CEO and the President compensation, the Committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs and Presidents at comparable companies, and the awards given to the CEO and the President in past years.
3. Approve any new equity compensation plan or any material change to an existing plan where shareholder approval has not been obtained, make recommendations to the Board with respect to compensation programs applicable to senior management of the Company, the Company's incentive compensation plans and equity-based plans, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans .
4. In consultation with management, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code .
5. Review and approve any compensation programs applicable to, and severance or similar termination payments proposed to be made to, any current or former CEO or President of the Company.
6. Prepare and issue the evaluations and reports required under "Committee Reports" below .
7. Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are (i) "Non-Employee Directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time, and (ii) "outside

directors” for the purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time.

Committee Reports

The Committee shall produce the following reports and provide them to the Board:

1. An annual Report of the Compensation Committee on Executive Compensation for inclusion in the Company’s annual proxy statement in accordance with applicable SEC rules and regulations.
2. An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this charter. The performance evaluation should also recommend to the Board any improvements to this charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee to make this report.
3. A summary of the actions taken at each Committee meeting, which shall be presented to the Board at a subsequent Board meeting.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, as it deems appropriate, without seeking approval of the Board or management.