

PRESS RELEASE

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SUFFOLK BANCORP RELEASES RECORD RESULTS FOR FIRST QUARTER

Riverhead, New York, April 11, 2000, — **Suffolk Bancorp** (NASDAQ - SUBK) today released the results of its operations during the first quarter of 2000. Net income for the quarter was \$3,629,000, up 20.0% from \$ 3,023,000 posted during the same period last year. Earnings per share for the quarter were \$0.60 compared to \$0.50, up 20.0 percent.

President and CEO Thomas S. Kohlmann remarked, "The first quarter of 2000 is the most profitable ever for Suffolk. Return on average equity was 19.02 percent. Return on average assets was 1.45 percent. The net interest margin was 5.65 percent, and our efficiency ratio was 55.37 percent. Average assets exceeded \$1 billion during the quarter for the first time.

Mr. Kohlmann continued, "We are proud of our ability to produce these numbers out of our core business. We continue to be aided by a strong economy, but in comparison with the first quarter of last year, we have repositioned the investment portfolio into more diverse and higher yielding securities, while preserving asset quality, a process which continues. We have also managed our funding to achieve near optimum leverage for our capital, while still maintaining the regulatory standard of a "well-capitalized" financial institution."

Kohlmann went on to say, "Non-interest income increased by 31.7 percent over the same quarter in 1999. While average assets increased by 9.3 percent, non-interest expense increased by only 6.9 percent. Asset-quality remains good, with net-chargeoffs at only 0.10 percent of assets. Total non-performing assets are a scant 16 basis points of total assets. The allowance for possible loan losses, while standing at 1.0 percent of total loans, is 448.5 percent of non-performing assets, providing substantial coverage. Equity has been affected by a reduction in the "accumulated other comprehensive income, net of tax," or the difference between the carrying and market values of securities available for sale, but that has been offset by increases in net interest income because Suffolk's assets have repriced upward in response to monetary tightening faster than its liabilities."

Mr. Kohlmann concluded, "Our success this quarter is attributable to a number of factors, but the most important is a disciplined, incremental approach to implementing a consistent strategy. Our numbers speak for themselves."

Suffolk Bancorp is a one-bank holding company engaged in the commercial banking business through The Suffolk County National Bank, a full service commercial bank headquartered in Riverhead, New York. "SCNB" is Suffolk Bancorp's wholly owned subsidiary. Organized in 1890, The Suffolk County National Bank has 26 offices in Suffolk County, New York. The financial summary follows.



STATISTICAL SUMMARY

(unaudited, in thousands of dollars except for share and per share data)

	First Quarter 2000	First Quarter 1999	Change
EARNINGS			
Net Income	3,629	3,023	20.0%
Net Interest Income	12,457	11,161	11.6%
Earnings Per Share	0.60	0.50	20.0%
Cash Dividends Per Share	0.23	0.21	9.5%
AVERAGE BALANCES			
Average Assets	1,000,304	914,903	9.3%
Average Net Loans	718,721	635,636	13.1%
Average Investment Securities	166,336	159,379	4.4%
Average Deposits	872,557	809,396	7.8%
Average Equity	76,308	70,982	7.5%
RATIOS			
Return on Average Equity	19.02%	17.04%	11.6%
Return on Average Assets	1.45%	1.32%	9.9%
Average Equity/Assets	7.63%	7.76%	(1.7%)
Net Interest Margin (FTE)	5.65%	5.56%	1.6%
Efficiency Ratio	55.37%	59.02%	(6.2%)
Tier 1 Risk-based Capital Ratio March 31	9.75%	9.11%	7.0%
ASSET QUALITY			
during period:			
Net Charge-offs	188	138	36.2%
Net Charge-offs/Average Net Loans(annual)	0.10%	0.09%	11.1%
at end of period:			
Non-accrual & Restructured Loans	1,471	2,157	(31.8%)
Foreclosed Real Estate ("OREO")	175	296	(40.9%)
Total Non-performing Assets	1,646	2,453	(32.9%)
Allowance/Non-performing Assets	448.48%	288.87%	55.3%
Allowance/Loans, Net of Discount	1.00%	1.05%	(4.8%)
Net Loans/Deposits	82.01%	81.05%	1.2%
EQUITY			
Shares Outstanding	6,035,580	6,070,080	(0.6%)
Common Equity	78,806	73,008	7.9%
Book Value Per Common Share	13.06	12.03	8.6%
Tangible Common Equity	77,358	71,198	8.7%
Tangible Book Value Per Common Share	12.82	11.73	9.3%

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**CONSOLIDATED STATEMENTS OF CONDITION***(unaudited, in thousands of dollars except for share and per share data)*

	March 31,		Change
	2000	1999	
ASSETS			
Cash & Due From Banks	\$ 65,563	\$ 62,491	4.9%
Federal Funds Sold	-	8,500	(100.0%)
Investment Securities:			
Available for Sale, at Fair Value	138,114	105,968	30.3%
U.S. Government Agency Obligations	1,503	2,194	(31.5%)
Obligations of States & Political Subdivisions	31,782	15,631	103.3%
Corporate Bonds & Other Securities	3,468	3,368	3.0%
Total Investment Securities	174,867	127,161	37.5%
Total Loans	739,389	677,351	9.2%
Allowance for Possible Loan Losses	7,382	7,086	4.2%
Net Loans	732,007	670,265	9.2%
Premises & Equipment, Net	13,955	15,137	(7.8%)
Other Real Estate Owned, Net	175	296	(40.9%)
Accrued Interest Receivable, Net	6,192	5,334	16.1%
Excess of Cost Over Fair Value of Net Assets Acquired	1,448	1,810	(20.0%)
Other Assets	19,555	20,227	(3.3%)
TOTAL ASSETS	1,013,762	911,221	11.3%
LIABILITIES & STOCKHOLDERS' EQUITY			
Demand Deposits	242,943	226,419	7.3%
Savings, N.O.W.'s & Money Market Deposits	385,821	345,739	11.6%
Time Certificates of \$100,000 or more	29,622	25,528	16.0%
Other Time Deposits	234,196	229,330	2.1%
Total Deposits	892,582	827,016	7.9%
Federal Home Loan Bank Borrowings/Fed Funds Purchased	29,300	-	100.0%
Dividend Payable on Common Stock	1,676	1,276	31.3%
Accrued Interest Payable	2,061	1,966	4.8%
Other Liabilities	9,337	7,955	17.4%
TOTAL LIABILITIES	934,956	838,213	11.5%
STOCKHOLDERS' EQUITY			
Common Stock (par value \$2.50; 15,000,000 shares authorized; 6,035,580 and 6,070,080 shares issued at March 31, 2000 & 1999, respectively)	19,026	19,026	0.0%
Surplus	18,456	18,456	0.0%
Treasury Stock at Par (1,574,840 shares and 1,540,340 shares, respectively)	(3,937)	(3,851)	2.2%
Undivided Profits	47,327	39,641	19.4%
	80,872	73,272	10.4%
Accumulated Other Comprehensive Income, Net of Tax	(2,066)	(264)	682.6%
TOTAL STOCKHOLDERS' EQUITY	78,806	73,008	7.9%
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,013,762	911,221	11.3%



CONSOLIDATED STATEMENTS OF INCOME

(unaudited, in thousands of dollars except for share and per share data)

	For the 3 Months Ended		
	<u>March 31, 2000</u>	<u>March 31, 1999</u>	<u>Change</u>
INTEREST INCOME			
Federal Funds Sold	\$ 124	\$ 98	26.5%
United States Treasury Securities	419	1,014	(58.7%)
Obligations of States & Political Subdivisions	313	153	104.6%
U.S. Government Agency Obligations	1,671	952	75.5%
Corporate Bonds & Other Securities	56	74	(24.3%)
Loans	15,764	14,071	12.0%
Total Interest Income	<u>18,347</u>	<u>16,362</u>	12.1%
INTEREST EXPENSE			
Savings, N.O.W.'s & Money Market Deposits	2,200	1,756	25.3%
Time Certificates of \$100,000 or more	352	306	15.0%
Other Time Deposits	3,018	2,962	1.9%
Federal Funds Purchased	245	167	46.7%
Interest on Other Borrowings	75	10	650.0%
Total Interest Expense	<u>5,890</u>	<u>5,201</u>	13.2%
Net-interest Income	12,457	11,161	11.6%
Provision for Possible Loan Losses	300	270	11.1%
Net-interest Income After Provision	<u>12,157</u>	<u>10,891</u>	11.6%
OTHER INCOME			
Service Charges on Deposit Accounts	1,182	959	23.3%
Other Service Charges, Commissions & Fees	282	201	40.3%
Fiduciary Fees	233	167	39.5%
Other Operating Income	232	138	68.1%
Total Other Income	<u>1,929</u>	<u>1,465</u>	31.7%
OTHER EXPENSE			
Salaries & Employee Benefits	4,491	4,275	5.1%
Net Occupancy Expense	626	614	2.0%
Equipment Expense	637	564	12.9%
Other Real Estate Expense	3	1	200.0%
Other Operating Expense	2,208	1,998	10.5%
Total Other Expense	<u>7,965</u>	<u>7,452</u>	6.9%
Income Before Provision for Income Taxes	6,121	4,904	24.8%
Provision for Income Taxes	2,492	1,881	32.5%
NET INCOME	<u>\$ 3,629</u>	<u>\$ 3,023</u>	20.0%
Average:			
Common Shares Outstanding	6,049,206	6,076,842	(0.5%)
Dilutive Stock Options	7,154	9,143	(21.8%)
Average Total	<u>6,056,360</u>	<u>6,085,985</u>	(0.5%)
EARNINGS PER COMMON SHARE			
Basic	\$ 0.60	\$ 0.50	20.0%
Diluted	\$ 0.60	\$ 0.50	20.0%