



CONSOLIDATED STATEMENTS OF CONDITION

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

	6/30/00	6/30/99
ASSETS		
Cash & Due From Banks	\$ 84,361	\$ 70,141
Federal Funds Sold	2,000	26,000
Investment Securities:		
Available for Sale, at Fair Value	138,520	110,134
U.S. Government Agency Obligations	1,291	1,929
Obligations of States & Political Subdivisions	13,759	9,758
Corporate Bonds & Other Securities	3,468	3,368
Total Investment Securities	157,038	125,189
Total Loans	750,732	699,060
Allowance for Possible Loan Losses	7,527	7,173
Net Loans	743,205	691,887
Premises & Equipment, Net	13,949	15,006
Other Real Estate Owned, Net	175	201
Accrued Interest Receivable, Net	6,058	5,291
Excess of Cost Over Fair Value of Net Assets Acquired	1,357	1,719
Other Assets	21,216	18,842
TOTAL ASSETS	\$ 1,029,359	\$ 954,276
LIABILITIES & STOCKHOLDERS' EQUITY		
Demand Deposits	\$ 265,442	\$ 240,384
Savings, N.O.W.'s & Money Market Deposits	383,842	364,078
Time Certificates of \$100,000 or more	31,406	24,075
Other Time Deposits	240,131	237,965
Total Deposits	920,821	866,502
Federal Home Loan Bank Borrowings/Fed Funds Purchas	15,200	-
Dividend Payable on Common Stock	1,381	1,275
Accrued Interest Payable	2,327	2,166
Other Liabilities	8,918	9,746
TOTAL LIABILITIES	948,647	879,689
STOCKHOLDERS' EQUITY		
Common Stock (par value \$2.50; 15,000,000 shares authorized; 5,995,064 and 6,070,080 shares issued at June 30, 2000 & 1999, respectively)	19,026	19,026
Surplus	18,456	18,456
Treasury Stock at Par (1,615,356 shares and 1,540,340 shares, respectively)	(4,038)	(3,851)
Undivided Profits	49,031	41,574
	82,475	75,205
Accumulated Other Comprehensive Income, Net of Tax	(1,763)	(618)
TOTAL STOCKHOLDERS' EQUITY	80,712	74,587
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 1,029,359	\$ 954,276

CONSOLIDATED STATEMENTS OF INCOME

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

	For the 3 Months Ended		For the Year to Date	
	6/30/00	6/30/99	6/30/00	6/30/99
INTEREST INCOME				
Federal Funds Sold	\$ 24	\$ 217	\$ 148	\$ 315
United States Treasury Securities	431	543	850	1,557
Obligations of States & Political Subdivisions (tax exempt)	324	152	637	305
U.S. Government Agency Obligations	1,788	849	3,459	1,801
Corporate Bonds & Other Securities	71	38	127	112
Loans	16,379	14,774	32,143	28,845
Total Interest Income	19,017	16,573	37,364	32,935
INTEREST EXPENSE				
Savings, N.O.W.'s & Money Market Deposits	2,209	1,927	4,409	3,683
Time Certificates of \$100,000 or more	315	273	667	579
Other Time Deposits	3,134	2,903	6,152	5,865
Federal Funds Purchased	116	2	191	169
Interest on Other Borrowings	395	5	640	15
Total Interest Expense	6,169	5,110	12,059	10,311
Net-interest Income	12,848	11,463	25,305	22,624
Provision for Possible Loan Losses	300	225	600	495
Net-interest Income After Provision for Possible Loan	12,548	11,238	24,705	22,129
OTHER INCOME				
Service Charges on Deposit Accounts	1,170	1,086	2,352	2,045
Other Service Charges, Commissions & Fees	370	320	652	521
Fiduciary Fees	190	169	423	336
Other Operating Income	111	104	343	242
Total Other Income	1,841	1,679	3,770	3,144
OTHER EXPENSE				
Salaries & Employee Benefits	4,326	4,159	8,817	8,434
Net Occupancy Expense	620	559	1,246	1,173
Equipment Expense	614	587	1,251	1,151
Other Real Estate Expense	3	12	6	13
Other Operating Expense	2,058	2,278	4,266	4,276
Total Other Expense	7,621	7,595	15,586	15,047
Income Before Provision for Income Taxes	6,768	5,322	12,889	10,226
Provision for Income Taxes	2,693	2,115	5,185	3,996
NET INCOME	\$ 4,075	\$ 3,207	\$ 7,704	\$ 6,230
Average: Common Shares Outstanding	6,010,506	6,070,080	6,029,856	6,073,662
Dilutive Stock Options	6,924	6,735	7,042	6,693
Average Total Common Shares and Dilutive Options	6,017,430	6,076,815	6,036,898	6,080,355
EARNINGS PER COMMON SHARE: Basic	\$ 0.68	\$ 0.53	\$ 1.28	\$ 1.03
Diluted	\$ 0.68	\$ 0.53	\$ 1.28	\$ 1.02

BOARD OF DIRECTORS

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SUFFOLK BANCORP

(631) 727-5667
invest@suffolkbancorp.com

THE SUFFOLK COUNTY NATIONAL BANK

6 West Second Street
Riverhead, New York 11901
info@scnb.com

Executive Offices
(631) 727-3800

Banking Services
(631) 727-2700

Financial Planning
(631) 287-3100

Visit us on the web at

www.suffolkbancorp.com

FINANCIAL SUMMARY OF THE LAST 12 MONTHS

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

	Last 12 Months	QUARTERS ENDED			
		6/30/00	3/31/00	12/31/99	9/30/99
EARNINGS					
Net Income	14,603	4,075	3,629	3,317	3,582
Net Interest Income	49,468	12,848	12,457	12,129	12,034
Earnings Per Share	2.41	0.68	0.60	0.54	0.59
Cash Dividends Per Share	0.88	0.23	0.23	0.21	0.21
AVERAGE BALANCES					
Assets	977,489	1,011,068	1,000,304	956,582	942,002
Net Loans	711,526	734,945	718,721	702,838	689,600
Investment Securities	152,433	172,667	166,336	150,723	120,007
Deposits	864,178	876,703	872,557	853,263	854,189
Equity	75,788	77,314	76,308	75,673	73,856
Shares Outstanding	6,046,915	6,010,506	6,049,206	6,062,352	6,065,596
Book Value Per Common Share	12.97	13.46	13.06	12.77	12.58
RATIOS					
Return on Average Equity	19.26%	21.08%	19.02%	17.53%	19.40%
Return on Average Assets	1.49%	1.61%	1.45%	1.39%	1.52%
Average Equity/Assets	7.76%	7.65%	7.63%	7.91%	7.84%
Tier 1 Risk-based Capital Ratio	10.10%	10.75%	9.75%	10.15%	9.75%
Net Interest Margin (Tax Equivalent)	5.73%	5.74%	5.65%	5.83%	5.68%
Efficiency Ratio	55.13%	51.88%	55.37%	58.06%	55.22%
ASSET QUALITY					
Net Charge-offs	821	155	188	136	342
Net Charge-offs to Average Net Loans	0.12%	0.08%	0.10%	0.08%	0.20%
Allowance/Non-accrual, Restructured, and Other Real Estate Owned	427.43%	331.15%	448.48%	451.55%	478.52%
Allowance for Loan Losses/Net Loans	1.00%	1.00%	1.00%	1.00%	1.01%

FINANCIAL SUMMARY OF THE LAST 5 YEARS

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

	December 31, 1999	1998	1997	1996	1995
EARNINGS					
Net Income	13,129	11,903	11,302	10,647	9,089
Net Interest Income	46,787	44,410	43,159	41,157	38,981
Earnings Per Share	2.16	1.95	1.79	1.60	1.22
Cash Dividends Per Share	0.84	0.72	0.69	0.62	0.45
BALANCES AT DECEMBER 31st					
Assets	980,799	909,432	864,913	804,379	805,794
Net Loans	720,255	640,565	604,864	578,883	510,015
Investment Securities	165,370	151,201	146,926	135,353	181,966
Deposits	877,303	826,564	777,595	711,018	727,060
Equity	77,334	71,845	65,140	72,750	70,046
Shares Outstanding	6,055,580	6,080,856	6,095,356	6,592,890	6,818,618
Book Value Per Common Share	12.77	11.81	10.69	11.04	10.28
RATIOS					
Return on Average Equity	17.91%	17.66%	16.96%	15.12%	11.56%
Return on Average Assets	1.41%	1.37%	1.37%	1.35%	1.15%
Average Capital Ratio	7.87%	7.77%	8.05%	8.96%	9.91%
Net Interest Margin (Tax Equivalent)	5.66%	5.77%	5.84%	5.84%	5.49%
Net Charge-offs to Average Net Loans	0.11%	0.08%	0.11%	0.17%	0.16%
Efficiency Ratio	57.49%	59.36%	59.65%	59.80%	65.96%

DEAR SHAREHOLDER:

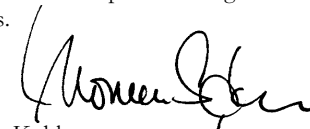
Net income for the second quarter of 2000 exceeded \$4 million, outpacing even the first quarter which itself set a record. Return on average equity topped 21 percent. Return on average assets was 1.61 percent. The net interest margin expanded slightly to 5.74 percent, and our efficiency ratio was a thoroughly respectable 51.88 percent.

I want to emphasize that our reported numbers are the actual results of our core business, and do not include any special charges, securities gains or losses, or other nonrecurring items. A strong economy continues to make our job easier, but we have taken steps to make the most of it. In comparison with the second quarter of last year, we benefited from some structural changes in investment portfolio, now diversified into higher yielding securities of high quality. We have also benefitted from an up-rate environment, being "positively gapped," which is to say that our assets reprice more quickly than our liabilities. In addition to boosting yield, part of our strategy to reposition the investment portfolio, however, has been to hedge against unanticipated reversals in trends in interest rates. We also look to further diversify our revenues, one example being to establish an experienced private banking group during the second quarter that we hope will bring more of Long Island's businesspeople and professionals to our full range of financial services.

We continue to leverage our expenses. Average assets increased by 10.5 percent, but non-interest expense increased only 0.3 percent. We recognize that we are probably fairly well along in the current business cycle, and we have kept our focus on credit quality with consistent, conservative underwriting of new business, and realistic assessment of, and reserves against, existing loans. Asset quality remains good, with net-chargeoffs at only 0.08 percent of average net loans. Total non-performing assets are only 22 basis points of total assets. The allowance for possible loan losses continues at 1.0 percent of total loans, or coverage of 331 percent of non-performing assets.

We have made considerable progress over the past several years in fine-tuning Suffolk operations for optimum, sustainable performance. We are optimistic that this will result in the best possible long-term value for our shareholders.

Sincerely,



Thomas S. Kohlmann
President & Chief Executive Officer



SECOND QUARTERLY REPORT TO THE SHAREHOLDERS

June 30, 2000