

PRESS RELEASE

FOR IMMEDIATE RELEASE

Contact: Douglas Ian Shaw
Corporate Secretary
(631) 727-5667



4 West Second Street
Riverhead, NY 11901
(631) 727-5667 (Voice) - (631) 727-3214 (FAX)
invest@suffolkbancorp.com

SUFFOLK BANCORP INCREASES REGULAR DIVIDEND BY 11.8 PERCENT

Riverhead, New York, February 25, 2003, — **Suffolk Bancorp** (NASDAQ - SUBK) announced that the Board of Directors, at its regular meeting on February 24, 2003, declared a regular quarterly dividend of \$0.19 per share of common stock to all shareholders of record on March 14, 2003, payable on April 1, 2003.

President and Chief Executive Officer, Thomas S. Kohlmann, commented, "We believe that the time is right for an increase to Suffolk's regular quarterly dividend. As we said when we announced our earnings for the fourth quarter of 2002, we are guardedly optimistic about 2003, given the sluggishness of the national economy. For that reason, we do not expect to grow as quickly during 2003 as in recent years. Owing to a superior return on equity, we will accumulate capital more quickly than we expect assets to grow this coming year. We work for our shareholders, and managing Suffolk's capital for optimum long-term return is part of that responsibility. We meet part of that responsibility through our share repurchase program which helps improve both return on equity and earnings-per-share. Unlike many such announced programs, ours has actually born fruit, having brought in more than a quarter million shares last year valued at \$8.9 million. The other component of capital management is the cash dividend. This dividend will move our dividend-payout ratio to approximately 40 percent, well in line with industry practice. It is our shareholders' money, and it will provide a tangible and immediate return on our shareholders investment."

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 is the second largest independent bank headquartered on Long Island, with 28 offices in Suffolk County, New York.

Safe Harbor Statement Pursuant to the Private Securities Litigation Reform Act of 1995

This press release may include statements which look to the future. These can include remarks about Suffolk Bancorp, the banking industry, and the economy in general. These remarks are based on current plans and expectations. They are subject, however, to a variety of uncertainties that could cause future results to vary materially from Suffolk's historical performance, or from current expectations. Factors affecting Suffolk Bancorp include particularly, but are not limited to: changes in interest rates; increases or decreases in retail and commercial economic activity in Suffolk's market area; variations in the ability and propensity of consumers and businesses to borrow, repay, or deposit money, or to use other banking and financial services; and changes in government regulations.

#####