

SOUTHERN BANCSHARES (N.C.), INC.



# QUARTERLY REPORT JUNE 2019





## Mission

Founded in 1901, Southern Bank is a customer-focused community bank serving eastern North Carolina and southeastern Virginia. Our mission is to be the bank of preference for consumers and businesses in the markets that we serve.

Genuine concern for the customer is our top priority, striving to create and deliver superior value in the financial services we provide by exceeding the expectations of our customers.

We are dedicated to the communities we serve, both in spirit and support.

We provide a progressive and rewarding working environment for our employees that encourages the investment of their time, energy, and talents to the betterment of their communities.

We embrace sound banking philosophies that incorporate dedication to relationships, strong business values, and financial integrity while advocating the maintenance of quality assets and reasonable return on shareholder investment.

Southern Bank is a wholly owned subsidiary of Southern BancShares (N.C.), Inc.

# Summary Balance Sheet

Southern BancShares (N.C.), Inc. and Subsidiary  
Financial Highlights (Unaudited)  
(Dollars in thousands, except per share data)

	For the Quarter Ended June 30,		Year to Date June 30,		Percent Change YTD
	2019	2018	2019	2018	
<b>ASSETS</b>					
Cash, due from banks and overnight funds sold			\$ 184,568	\$ 140,442	31%
Investments			764,189	678,534	13%
Loans less allowance for loan loss of \$19,773 and \$19,647			1,729,565	1,659,752	4%
Other assets			158,809	151,119	5%
Total assets			\$ 2,837,131	\$ 2,629,847	8%
<b>LIABILITIES</b>					
Deposits:					
Noninterest-bearing deposits			\$ 774,948	\$ 700,514	11%
Interest-bearing deposits			1,632,162	1,543,357	6%
Total deposits			2,407,110	2,243,871	7%
Borrowings			58,952	75,433	-22%
Other liabilities			39,309	24,813	58%
Total liabilities			2,505,371	2,344,117	7%
<b>SHAREHOLDERS' EQUITY</b>					
Preferred stock			1,812	1,823	-1%
Common stock			406	406	0%
Surplus			47,043	54,862	-14%
Retained earnings			285,500	248,081	15%
Accumulated other comprehensive loss			(3,001)	(19,442)	-85%
Total shareholders' equity			331,760	285,730	16%
Total liabilities and shareholders' equity			\$ 2,837,131	\$ 2,629,847	8%
<b>EARNINGS PERFORMANCE</b>					
Interest income	\$ 27,249	\$ 25,388	\$ 53,668	\$ 49,883	8%
Interest expense	2,676	1,518	5,036	2,917	73%
Net interest income	24,573	23,870	48,632	46,966	4%
Provision (recovery) for loan losses	(69)	459	(541)	1,368	-140%
Noninterest income	13,657	3,665	25,629	12,736	101%
Noninterest expense	19,586	18,374	39,610	36,160	10%
Income before income taxes	18,713	8,702	35,192	22,174	59%
Income tax expense	3,885	1,832	7,438	4,886	52%
Net income	\$ 14,828	\$ 6,870	\$ 27,754	\$ 17,288	61%
Earnings per share	\$ 177.64	\$ 78.58	\$ 331.71	\$ 201.23	
Return on average assets	2.13%	1.07%	2.04%	1.35%	
Return on average equity	18.60%	9.60%	17.89%	12.19%	

## ADDITIONAL DISCLOSURE - NEW ACCOUNTING PRONOUNCEMENT

In January 2016, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2016-01: Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01"). One of the requirements of the ASU is that equity investments must be measured at fair value with changes in fair value recognized in net income. We adopted the ASU on January 1, 2018 and recorded a \$58.1 million cumulative-effect adjustment that increased retained earnings and decreased accumulated other comprehensive income. For the quarters ended June 30, 2019 and 2018, unrealized gains (losses) on equity investments of \$8.4 million and (\$2.0) million, respectively were included in noninterest income, and \$1.9 million and (\$500,000), respectively in deferred tax expense (benefit) were included in income tax expense related to the change in fair value of equity investments. For the six months ended June 30, 2019 and 2018, unrealized gains on equity investments of \$15.2 million and \$2.5 million, respectively were included in noninterest income, and \$3.5 million and \$600,000, respectively in deferred tax expense were included in income tax expense related to the change in fair value of equity investments. While the ASU has no impact on the book value per common share, the impact to net income is as follows:

	For the Quarter Ended June 30,		Year to Date June 30,		
	2019	2018	2019	2018	
Net income as reported	\$ 14,828	\$ 6,870	\$ 27,754	\$ 17,288	
Plus (less): impact of ASU 2016-01	(6,462)	1,543	(11,704)	(1,884)	
Net income excluding the impact of ASU 2016-01	\$ 8,366	\$ 8,413	\$ 16,050	\$ 15,404	
Return on average assets excluding the impact of ASU 2016-01	1.20%	1.31%	1.18%	1.20%	
Return on average equity excluding the impact of ASU 2016-01	10.49%	11.75%	10.35%	10.86%	

## General Board of Directors

**J. GREY MORGAN**, Chairman  
Mount Olive, NC  
The Bank's and our Chief Executive Officer  
and Board Chairperson

**JULIAN R. AYCOCK**  
Fremont, NC  
President, Marr's, Inc., (farming operations)

**WILLIAM H. BRYAN**  
Mount Olive, NC  
Executive Chairperson, Mount Olive Pickle Company, Inc.  
(manufacturer of pickle and pepper products)

**HOPE H. BRYANT**  
Raleigh, NC  
Vice Chairman, First Citizens BancShares, Inc.; Corporate Sales  
Executive, First-Citizens Bank & Trust Company

**JOEL K. BUTLER**  
Grimesland, NC  
Retired; formerly President, Vidant Health Foundation (health  
care)

**MICHAEL L. CHESTNUTT**  
Clinton, NC  
Managing Partner, Black, Chestnutt and Johnson, PA (public  
accounting)

**DREW M. COVERT**  
Mount Olive, NC  
The Bank's and our President

**OLIVIA B. HOLDING**  
Raleigh, NC  
President and Director, Twin States Farming, Inc.;  
President and Director, E&F Properties, Inc.

**G. ROUSE IVEY**  
Mount Olive, NC  
Self-employed farmer

**JOHN C. PEGRAM, JR.**  
Chapel Hill, NC  
Retired; formerly the Bank's and our Chairman and  
Chief Executive Officer

**THOMAS R. SALLENGER**  
Wilson, NC  
Attorney; general partner, Sallenger & Brown, LLP  
(law firm)

**MALCOLM R. SULLIVAN, JR.**  
Goldsboro, NC  
Business Consultant; formerly President, PDNC, LLC an affiliate of  
Cheney Brothers, Inc.

### DIRECTORS EMERITI

**BYNUM R. BROWN**  
Murfreesboro, NC  
President, Bynum R. Brown Agency, Inc.;  
President, Brown Manor, Inc.;  
Secretary-Treasurer, Roanoke Valley Nursing Home, Inc.

**M.J. MCSORLEY**  
Rocky Mount, NC  
Vice Chairperson and formerly the Bank's  
and our President and Chief Executive Officer

## Southern Bank Senior Management Team

**J. GREY MORGAN**  
Chairman of the Board and Chief Executive Officer

**DREW M. COVERT**  
President

**JERRY C. ALEXANDER**  
Executive Vice President  
Northeast Region

**MICHAEL T. BRYANT**  
Executive Vice President  
West Region

**EDWARD I. COLTRAIN**  
Executive Vice President and Chief Operating Officer

**DAN R. ELLIS, JR.**  
Executive Vice President  
and Corporate Secretary

**L. TAYLOR HARRELL III**  
Executive Vice President  
Hampton Roads Region

**JUDY LYNN**  
Executive Vice President and Chief Credit Officer

**SONDRA MCCORQUODALE**  
Executive Vice President and Chief Digital Officer

**VALERIE ROBERSON**  
Senior Vice President

**GREGORY A. SHACKELFORD**  
Senior Vice President  
South Region

**W. JASON WAUGHTEL**  
Senior Vice President  
Coastal Region

## Local Boards of Directors

### Ahoskie

Dr. Joselito S. Almario, L. M. Brinkley, Jr., William T. Fretwell, Darlene P. Fritz, James R. Harrell, Jr., Teresa F. Jenkins, Robert N. Riddick, Edgar L. Swain, Jr., Director Emeriti - Howard C. Brown, Joe Henry Jenkins

### Ayden

Elbert Hardy Dixon

### Belhaven

Gary L. Respass, William M. Tankard, Charles F. Williams.  
Director Emeritus - C. Ervin Manning, Sr., Douglas B. Clark

### Bethel

Kevin G. Adams, Melissa Briley, Edward E. Dennis, Jr., Charles E. Tucker,  
Director Emeritus - James H. Dupree, Frances R. Young

### Duplin County

Edward Dail, Morgan H. Swinson, Ernest Clegg Grady, Jr., Marion Dean Brown, Jr., Gregory Millard Bounds, John C. Smith, Jr., J. Garrett Ludlum, G. Haywood Quinn, Jr., Director Emeriti - James McGowan, Dr. Mary Wood, Richard Harrell

### Edenton

Ronald J. Andronowitz, Horace Beasley, Charles A. Britton, Steve Brown, Franklin S. Edmondson III, A. Travis Ellis,  
Director Emeritus - Dr. Richard Hines, Jr.

### Farmville

Douglas W. Henry, John O. Moore, Eric J. Pierce, Charles A. Rice, CPA.,  
Dr. Bert B. Warren, Jr.

### Gatesville

Dan M. Askew, George M. Miller,  
Director Emeriti - Charles Sherwood Eason, John A. Lane, Jr., Robert P. Hollowell, Jr.

### Goldsboro

Michael W. Jones, John E. Kinsey, Jr., Jerilyn J. Lee, W. Stephen Moore, Lemuel Edward Pitzer, Luther Eddice Taylor III

### Greenville

Dr. Jim Casey, Barry Chesson, Dr. Paul R. G. Cunningham, Dr. Johnathan P. Earp, Dr. Mary Helen Hutchinson, Dennis Massey, William R. Parker, Beth Sigmon, Sue Collier,  
Director Emeritus - Greenville Banks

### Hampton Roads

David A. Arias, Stephen B. Ballard, Michael E. Barney, Chris Beisel, Richard A. Beskin, Richard E. Biemiller, Judy Boone, Lisa F. Chandler, Rev. Harold J. Cobb, Jr., Scot Creech, James A. Cummings, William J. Davenport, III, Lydia G. Duke, Lindsey Riddle Elliott, Steve C. Frazier, John L. Gibson, III, Thomas C. Gifford, Michael Goodove, Robert L. Gutterman, Claus Ihlemann, James J. Izard, II, Karen Jaffe, Thomas G. Johnson, III, Kal Kassir, David L. Kaufman, Michael P. Kellam, Linda S. Laibstain, William A. Lascara, Kirk B. Levy, Gary C. Mah, Charles R. Malbon, Jr., Robert F. Mann, M.D., Peter M. Meredith, Jr., Paul Michels, Thaddeus J. Nowak, Charles S. Nusbaum, Matthew R. Nusbaum, Jeanette L. Ojeda, L. Allan Parrott, Jr., William L. Perkins, II, Donald E. Perry, Donna Phaneuf, James Pickrell, Jr., Albert H. Poole, Roger L. Porter, John W. Rachels, Duane H. Roberts, Louis F. Ryan, Robert L. Schick, Jr., Gary K. Shepherd, I. Ann K. Sullivan, Anthony M. Thiel, Philip R. Trapani, Jr., Howard M. Webb

### La Grange

Robert Bland, Henry Edwards, Craig A. Jones, T. Dewey Mooring,  
Roger M. Sutton, G. Lynn Taylor

### Lewiston-Woodville

B. U. Griffin, Jr. John M. Griffin, Sr., Carl A. Lee, Sr., Susan B. Lewis,  
Joe G. Whitehead, Jr.,  
Director Emeritus - Richard N. Hoggard

### Mount Olive

James Douglas Best, John T. Davis, Jr., Gregory Elishway, B. Hain Ficken, Jr., David H. Overman, Dr. James M. Sasser, Ronald G. Sloan,  
Dr. Robert K. Talton, Carol Gainey Carrere, Ph.D., Robert E. Williams

### Murfreesboro

Sylvia F. Anderson, Wayne Brown, John M. Jenkins, Jr., Ben McLean, Charles L. Revelle, III, John P. Revelle, Jr., Jayne H. Wolfskill, Brock E. Felton,  
Director Emeritus - Bynum R. Brown

### Outer Banks

Jill G. Bennett, Michael C. Casey, Timothy L. Crank, Paddison P. Hudspeth, Joy E. Lige, Jeffrey B. Dowdy, Theresa "Tess" Judge, Richard B. Mizelle, Jr.,  
Director Emeritus - Cashar W. Evans, Jr.

### Plymouth

William R. Sexton, April M. Stotesberry

### Roanoke Rapids

Paul W. Heaton, Jr., Grady W. "Phil" Hux, Donald R. Lynch,  
Mark D. Dickinson

### Nash/Edgecombe County Board

Jeffrey A. Batts, , A.C. "Chad" Cayton, IV, Robbie B. Davis, Ledger Norris Harrell, Johnny L. Hogg, Jean A. Kitchin, James L. Knight, John Turnage, Brandon G. Moore, Rebecca Parks, Charles A. Rose, Jr.,  
Director Emeriti - Dr. Daniel L. Crocker, John V. Denton, John S. Edwards, W. Timothy Evans, Bobby Joe Fisher, Dr. Blair Harrold, James L. Hinton, Robert H. Marriott, Jr., Larry W. McAdams, J. Edgar Moore,  
Dr. J. Reid Parrott, Jr., Robert E. Pate, James W. Pridgen, Kathryn A. Tyson, Dr. R. Cole Younger

### Sampson County

Steven J. Bass, James P. Burch, Ralph C. Carter, Jr., Michael Edwards,  
Robert A. Fann, Dr. Jeffrey G. Bell

### Scotland Neck

D. Bryan Dobson, Charles J. Shields, James Lewis Thompson,  
Director Emeriti - Leonard J. Bunting, E. Eugene Hyman

### Southern Nash County

Derek Ray Bissette, Willie Clovis Boykin, III, Marshall Lee Brock, J. Brent Creech, Marshall Dean High, Tami Alford Massey, Lisa Matthews, T. Pender Sharp, III,  
Director Emeriti - Richard H. Rains, Tony R. Stone, Robert L. Matthews, Jr., Elmer Crocker, Thomas R. Matthews, Jr.

### Wilson County

Janet P. Barnes, Milo L. Gibbs, Jr., Elizabeth Howard, James A. Miller, Eldon S. Newton, III, Elizabeth "Beth" Searcy, Ralph M. Smith, Jr., Charles A. Thomas, William H. Vaughan, Jr., John Lee, Sheila Vick, Derrick Creech,  
Director Emeritus - Willie Williams

### Windsor

Ricky Ryan Clough, Moses B. Gillam, III, Crystal Godwin, James F. Hoggard, III, Revonne W. Hoggard, William Pittman, Carla Rascoe, Joseph S. Roberson, Director Emeriti - Wayne P. Attkisson, Billy J. Clough, John L. Pierce, Jr., Edward E. Rawls, Hoke S. Roberson, Lawrence C. Carter

### Winton

Carolyn B. Bazemore, A. T. Byrum, Jr., Dr. Terry C. Hall, DMD,  
Dr. Peggy A. Johnston, DVM, W. Hugh Jones, Jr., R. A. Newsome, Jr.



## Local Officers

### Ahoskie

Teresa F. Jenkins, Senior Vice President  
Heath G. Britt, Banking Officer  
Sandra T. Wiley, Banking Officer  
Deborah B. Morris, Assistant Banking Officer  
Glenda D. Ward, Assistant Banking Officer

### Aurora

Jeffry W. Robinson, Vice President  
I. Faith Stilley, Assistant Vice President

### Bailey

Courtney J. Price, Assistant Vice President  
Sylvia B. Temple, Banking Officer

### Belhaven

Charles F. Williams, Senior Vice President  
Patricia J. Cooper, Assistant Vice President  
Earline M. Webb, Banking Officer

### Bethel

Melissa W. Briley, Vice President

### Chesapeake

Casey M. Cudney, Vice President  
Amie I. Dail, Vice President  
Tony L. Roselle, Vice President  
Dolores A. Fiorella, Assistant Vice President

### Clinton

Ashley M. Williams, Assistant Vice President  
Marcia B. Jackson, Banking Officer

### Edenton

Charles A. Britton, Vice President  
Lisa K. Dyer, Vice President

### Elizabeth City

Mathew R. Scribner, Senior Vice President  
S. Johnson W. Biggs, Vice President

### Farmville

Haley E. Chambers, Vice President  
Kearney W. Long, Banking Officer

### Gatesville

Dan M. Askew, Vice President

### Goldsboro

W. Scott Newton, II, Senior Vice President  
Brenda E. Paul, Assistant Vice President  
Christine L. Brown, Banking Officer

### Greenville

Alyson B. Faulconer, Senior Vice President  
Everett K. Kelly, Jr., Vice President  
M. Dawn Raiford, Vice President  
P. Scot Webster, Vice President  
Melissa A. Orians, Banking Officer  
Carrie L. Rollins, Banking Officer

### Jackson

Margaret W. Hall, Vice President  
Donna B. Burgess, Assistant Vice President

### Kenansville

G. Haywood Quinn, Jr., Vice President  
Britia B. Cavanaugh, Assistant Vice President

### Kill Devil Hills

Penelope E. Bentley, Vice President  
Sonya A. Payne, Vice President

### Kitty Hawk

Susan C. Clissold, Vice President  
Michele R. Godsey, Vice President

### LaGrange

Craig A. Jones, Vice President

### Lewiston-Woodville

Susan B. Lewis, Senior Vice President  
Cynthia I. Vaughan, Assistant Vice President

### Manteo

Neil C. Songer, Vice President  
Katrina M. Payne, Banking Officer

### Mount Olive

James E. Ragan IV, Senior Vice President  
Walter D. Joyner, Assistant Vice President  
Valerie J. Whitaker, Banking Officer  
P. Renee Henderson, Assistant Banking Officer

### Murfreesboro

Matthew B. Howell, Vice President  
Denise J. Britton, Banking Officer  
Denise R. Martin, Banking Officer

### Nashville

Amy N. Beasley, Vice President  
Pamela B. Avent, Banking Officer

### Norfolk

Vicki L. Eicher, Assistant Vice President  
Kelly A. Johnson, Assistant Vice President  
Darian J. Fisher, Assistant Vice President

### Plymouth

April M. Stotesberry, Vice President

### Red Oak

Lisa P. Wells, Banking Officer

### Roanoke Rapids

Mark D. Dickinson, Senior Vice President  
Kim E. Ivey, Vice President

### Robersonville

Hope D. MacNeill, Vice President  
Sharon V. Warrick, Vice President  
Lisa B. Forbes, Banking Officer

### Rocky Mount

Kenneth E. Sawyer, Jr., Senior Vice President  
Debbie S. Boyette, Vice President  
Deborah L. Braswell, Vice President  
John Allen Corbett, III, Vice President  
Kimberly S. Sutton, Vice President  
William P. Johnson, Vice President  
Deborah D. Nelms, Vice President  
Vanessa M. Whitaker, Assistant Vice President  
Lynn N. Barnes, Banking Officer  
Julie C. Howard, Banking Officer  
Bryan M. Huff, Banking Officer  
Gloria D. Williams, Banking Officer

**Salemburg**

E. Faith Brock, Banking Officer

**Scotland Neck**

James Lewis Thompson, Senior Vice President  
Debra T. Worley, Banking Officer

**Sharpsburg**

Nancy B. Bullard, Vice President

**Suffolk**

Jennefer J. Ambrose, Vice President  
Robert H. Johnson, Vice President

**Tarboro**

Leta G. Bateman, Assistant Banking Officer

**Virginia Beach**

Wanda D. Garrett, Vice President  
Maureen M. Grover, Vice President  
Jody F. Kuehn, Vice President  
Sarah R. Shaffner, Vice President  
Briana J. Cabiao, Assistant Vice President  
Donna M. Eason, Assistant Vice President  
Katherine D. Wyatt, Assistant Vice President

**Wake County**

Jerry W. Beasley, Senior Vice President  
T. Andrew Scott, Senior Vice President  
L. Gregory Williams, Senior Vice President  
Ken C. Ashby, Vice President  
James A. Bryant, Vice President  
P. Griffin Laughridge, IV, Vice President  
Lee C. McGee, Vice President  
Sushma Maheshwari, Assistant Vice President  
Jennifer L. Blanchard, Banking Officer

**Warsaw**

Cecilia W. Bell, Banking Officer  
Faye H. Brock, Assistant Banking Officer

**Wilmington**

Paul McCombie, Senior Vice President  
Leon C. Pruzan, Senior Vice President  
Leonard B. Smith, Senior Vice President  
Colleen M. Hattingh, Vice President  
Cindy L. Kranich, Banking Officer  
Lavery Kumar, Banking Officer

**Wilson**

Matthew W. Whitley, Senior Vice President  
James L. Southerland, Vice President  
Terri H. Stutts, Vice President  
Joshua M. Thomas, Vice President  
Melissa S. Jones, Banking Officer  
Ann B. Parrish, Banking Officer

**Windsor**

Crystal C. Godwin, Vice President  
Stephen D. Wishall, Vice President  
Gay H. Feher, Banking Officer  
Christie H. Jernigan, Banking Officer

**Winterville**

Paul C. Anderson, Senior Vice President  
Mark A. Thompson, Assistant Vice President  
Dana H. Fuller, Banking Officer

**Winton**

Carolyn B. Bazemore, Senior Vice President

**General Officers****Affiliated Mortgage Services**

Shannon B. Joyner, Senior Vice President  
Steven M. Becraft, Vice President  
Robert V. Boykin, Vice President  
Teresa O. Chappell, Vice President  
Susan H. Joyner, Vice President  
Elizabeth D. Pullen, Vice President  
W. Neil Johnston, Assistant Vice President  
Denise P. Corbett, Banking Officer  
Kimberly C. Harrison, Banking Officer  
Heather B. Vann, Banking Officer

**Audit**

Tonya B. Watkins, Senior Vice President and General Auditor  
Faye R. Jones, Assistant Vice President

**Coastal Region**

William Jason Waughtel, Senior Vice President

**Community Reinvestment**

Suzanne M. Burrows, Vice President and Community Reinvestment Act Officer

**Corporate Administration**

Edward I. Coltrain, Executive Vice President and Chief Operating Officer  
Rebecca L. Binkley, Vice President  
Jamie L. Colwell, Vice President and Bank Secrecy Act Officer  
B. Keith Ensley, Vice President  
V. Scott Wilson, Vice President

**Corporate Finance**

Dan R. Ellis, Jr., Executive Vice President and Chief Financial Officer  
David L. Sauls, Jr., Senior Vice President and Chief Accounting Officer  
Sandy C. McCarty, Vice President and Bank Security Officer  
Robin M. Jackson, Vice President  
Genetta B. Goodman, Assistant Vice President

**Corporate Headquarters**

James Grey Morgan, Chairman of the Board and Chief Executive Officer  
Drew M. Covert, President

**Credit Administration**

Judy M. Lynn, Executive Vice President and Chief Credit Officer  
Michele L. Barham, Vice President  
James C. Hill, Senior Vice President  
Kimberly N. Anderson, Banking Officer

**Credit Operations**

Barry G. Allen, Senior Vice President  
Quanta M. Woodson, Assistant Vice President  
Brandon K. Faucette, Assistant Vice President  
Brandy J. Knox, Banking Officer

**Credit Review**

Sharon S. Edmundson, Vice President

**Deposit Operations**

Jeanne C. King, Vice President  
Amanda M. Modlin, Vice President  
Jessica L. Bryant, Assistant Vice President

**Digital Services**

Sondra F. McCorquodale, Executive Vice President and Chief Digital Officer  
David E. Reid, Senior Vice President

**Hampton Roads Region**

L. Taylor Harrell III, Executive Vice President  
 Christopher M. Beale, Senior Vice President  
 Shelayne S. Boswell, Senior Vice President  
 Linda G. Doland, Senior Vice President  
 W. Trent Dudley, Senior Vice President  
 Keith E. Gillespie, Senior Vice President  
 Leigh C. Keogh, Senior Vice President  
 Steven E. Kocen, Senior Vice President  
 Karen G. Whitesell, Senior Vice President  
 Janson J. Greene, Vice President  
 Adam T. Jobe, Vice President  
 Hemang V. Oza, Vice President  
 Craig W. Reed, Vice President  
 Jaime L. Warren, Vice President  
 Christopher T. Bray, Assistant Vice President

**Human Resources**

Valerie W. Roberson, Senior Vice President

**Information Technology**

James T. Williams, Senior Vice President  
 Kevin L. Loftin, Vice President  
 Julie C. Marvin, Vice President and Information Security Officer

**Marketing & Sales**

John L. Heeden, Senior Vice President  
 Robert F. Feamster, Vice President  
 Lisa R. Sanderson, Vice President

**Northeast Region**

Jerry C. Alexander, Executive Vice President  
 T. Olin Davis, Senior Vice President  
 Dilara B. Moore, Senior Vice President  
 Charles M. Wells, II, Senior Vice President  
 C. McCray Sadler, Vice President  
 Dustin W. Sumner, Vice President

**Regulatory Compliance**

Jeneen P. Potts, Assistant Vice President and Bank Compliance Officer

**Risk Management**

Sheila Y. Ewers, Assistant Vice President

**Southern Bank Customer Care**

Jeffrey L. Brantley, Vice President  
 Lynn L. Baker, Banking Officer

**Southern Investment Services**

Timothy J. Wright, Senior Vice President  
 Corey D. Quattlebaum, Senior Vice President  
 Justin Brooks Bunting, Vice President  
 John P. Dennis, Vice President  
 William H. Hopkins, Jr., Vice President  
 Rick D. Hughes, Vice President  
 Frank C. Jones, Jr., Vice President  
 Jeffrey M. Raxlin, Vice President  
 Angela H. Futrell, Assistant Vice President

**Southern Region**

Gregory A. Shackelford, Senior Vice President  
 Rebecca C. Dorsey, Senior Vice President  
 P. Brent Williams, Senior Vice President

**Training**

B. Gail Ambrose, Vice President  
 Tanya L. Mizelle, Assistant Vice President

**Treasury Services**

Tracey B. Jackson, Senior Vice President  
 Lori P. Martin, Senior Vice President  
 Deborah B. Mast, Senior Vice President  
 Matthew L. Raymond, Senior Vice President  
 Callie H. Stutts, Vice President  
 Melonie B. Whitehead, Senior Vice President  
 Hillary A. Jackson, Vice President  
 Jennifer H. Robertson, Vice President  
 Nina Y. Ward, Assistant Vice President  
 Lynn L. Baker, Banking Officer  
 Ardis T. Goss, Banking Officer

**West Region**

Michael T. Bryant, Executive Vice President  
 G. Willard Barnes, Senior Vice President  
 Wayne E. Murphy, Senior Vice President  
 William D. Edgar, Jr., Senior Vice President





Founded in 1901 as the Bank of Mount Olive, Southern Bank is among the oldest state chartered commercial banks in North Carolina. With total assets approaching \$3 billion, the bank operates Over 60 locations in North Carolina and Virginia.

● Branch Location    ● Multiple branches  
☆ Corporate Headquarters

**AHOSKIE\***

506 E. Main St.  
Ahoskie, NC 27910  
252.332.5149

**AURORA\***

298 N. Fifth St.  
Aurora, NC 27806  
252.322.4046

**AYDEN\***

236 3rd St.  
Ayden, NC 28513  
252.746.6138

**BAILEY\***

6174 Main St.  
Bailey, NC 27807  
252.235.4071

**BELHAVEN\***

148 E. Main St.  
Belhaven, NC 27810  
252.943.2184

**BETHEL\***

7458 Main St.  
Bethel, NC 27812  
252.825.0031

**CHESAPEAKE - CEDAR\***

1217 Cedar Rd.  
Chesapeake, VA 23322  
757.549.8787

**CHESAPEAKE - GREENBRIER\***

1304 Greenbrier Pkwy.  
Chesapeake, VA 23320  
757.436.0192

**CHESAPEAKE - WESTERN\***

3343 Western Branch Blvd.  
Chesapeake, VA 23321  
757.638.9383

**CLINTON\***

1008 Sunset Ave.  
Clinton, NC 28328  
910.592.9005

**DEEP RUN\***

3410 Old Hwy 11  
Deep Run, NC 28525  
252.568.4141

**EDENTON\***

101 W. Queen St.  
Edenton, NC 27932  
252.482.8466

**EDENTON\***

232 Virginia Rd.  
Edenton, NC 27932  
(ATM Only)

**ELIZABETH CITY**

101 E. Ehringhaus St.  
Elizabeth City, NC 27906  
252.334.1619

**FAISON\***

110 S. West Center St.  
Faison, NC 28341  
910.267.4351

**FARMVILLE\***

4217 E. Church St.  
Farmville, NC 27828  
252.753.2161

**FREMONT\***

101 North Wilson St.  
Fremont, NC 27830  
919.242.6011

**GARLAND\***

83 S. Bladen Ave.  
Garland, NC 28441  
910.529.3651

**GATESVILLE\***

203 Main St.  
Gatesville, NC 27938  
252.357.0190

**GOLDSBORO - ASH\***

2501 E. Ash St.  
Goldsboro, NC 27534  
919.734.2909

**GOLDSBORO - WAYNE\***

2301 Wayne Memorial Dr.  
Goldsboro, NC 27534  
919.735.1207

**GREENVILLE - CHARLES\***

2310 S. Charles Blvd.  
Greenville, NC 27858  
252.353.8600

**GREENVILLE - MEDICAL PARK\***

2275 Stantonsburg Rd.  
Greenville, NC 27834  
252.551.3033

**JACKSON\***

208 West Jefferson St.  
Jackson, NC 27845  
252.534.1156

**KENANSVILLE\***

416 S. Main St.  
Kenansville, NC 28349  
910.296.0210

**KENLY\***

101 West Second St.  
Kenly, NC 27542  
919.284.7000

**KILL DEVIL HILLS\***

202 S. Croatan Hwy.  
Kill Devil Hills, NC 27948  
252.449.4499

**KITTY HAWK\***

4804 N Croatan Hwy  
Kitty Hawk, NC 27949  
252.261.1326

**LA GRANGE\***

208 S. Caswell St.  
La Grange, NC 28551  
252.566.4020

**LEWISTON**

127 Main St.  
Lewiston-Woodville, NC 27849  
252.348.2561

**MANTEO\***

704 S. Hwy. 64/264  
Manteo, NC 27954  
252.475.3688

**MIDDLESEX\***

11438 East Finch Ave.  
Middlesex, NC 27557  
252.235.3144

**MOUNT OLIVE - CENTER**

100 N. Center St.  
Mount Olive, NC 28365  
919.658.7000

**MOUNT OLIVE - BREAZEALE\***

800 N. Breazeale Ave.  
Mount Olive, NC 28365  
919.658.7100

**MURFREESBORO\***

336 E. Main St.  
Murfreesboro, NC 27855  
252.398.4174

**NASHVILLE\***

209 S. Barnes St.  
Nashville, NC 27856  
252.459.2117

**NASHVILLE\***

801 E. Washington St.  
Nashville, NC 27856  
(ATM Only)

**NORFOLK - BOUSH\***

403 Boush St.  
Norfolk, VA 23510  
757.446.6920

**NORFOLK - COLLEY\***

4815 Colley Ave.  
Norfolk, VA 23508  
757.648.1650

**PINE LEVEL\***

109 Peedin Ave.  
Pine Level, NC 27568  
919.965.5721

**PINETOPS\***

102 E. Hamlet St.  
Pinetops, NC 27864  
252.827.2111

**PLYMOUTH\***

612 Washington St.  
Plymouth, NC 27962  
252.793.1115

**RALEIGH**

3201 Glenwood Avenue, Suites 101  
Raleigh, NC 27612  
919.788.1596

**RALEIGH - COMMERCIAL GROUP**

3201 Glenwood Avenue, Suites 201  
Raleigh, NC 27612  
919.788.1596

**RED OAK\***

8315 Red Oak Blvd.  
Red Oak, NC 27868  
252.443.2138

**ROANOKE RAPIDS\***

1580 E. 10th St.  
Roanoke Rapids, NC 27870  
252.535.3043

**ROBERSONVILLE**

111 N. Main St.  
Robersonville, NC 27871  
252.795.3041

**ROCKY MOUNT - BENVENUE\***

1405 Benvenue Rd.  
Rocky Mount, NC 27804  
252.407.7777

**ROCKY MOUNT - OAKWOOD\***

107 S. Fairview Rd.  
Rocky Mount, NC 27801  
252.443.1237

**ROCKY MOUNT - MAIN\***

230 Sunset Ave.  
Rocky Mount, NC 27804  
252.977.2825

**ROCKY MOUNT - WESTRIDGE\***

3690 Sunset Ave.  
Rocky Mount, NC 27804  
252.443.7800

**ROCKY MOUNT\***

3740 North Wesleyan Blvd.  
Rocky Mount, NC 27804  
(ATM Only)

**SALEMBURG\***

102 North Main St.  
Salemberg, NC 28385  
910.525.4149

**SCOTLAND NECK\***

810 S. Main St.  
Scotland Neck, NC 27874  
252.826.3181

**SHARPSBURG\***

3938 S.Hathaway Blvd.  
Sharpsburg, NC 27878  
252.977.9855

**SUFFOLK\***

221 Western Ave.  
Suffolk, VA 23434  
757.923.4868

**TARBORO\***

422 Main St.  
Tarboro, NC 27886  
252.823.2184

**VIRGINIA BEACH - KEMPSVILLE\***

1870 Kempsville Rd.  
Virginia Beach, VA 23464  
757.446.6950

**VIRGINIA BEACH - LASKIN ROAD\***

1756 Laskin Rd.  
Virginia Beach, VA 23454  
757.648.1670

**VIRGINIA BEACH - LYNNHAVEN\***

601 Lynnhaven Pkwy  
Virginia Beach, VA 23452  
757.648.1690

**VIRGINIA BEACH - BOULEVARD\***

3720 Virginia Beach Blvd.  
Virginia Beach, VA 23452  
757.446.6970

**WARSAW\***

114 N. Pine St.  
Warsaw, NC 28398  
910.293.7176

**WILMINGTON**

6752 Rockspring Rd, Suite 100  
Wilmington, NC 28405  
910.256.3657

**WILSON - FOREST HILLS\***

1701 Forest Hills Road West  
Wilson, NC 27893  
252.206.5510

**WILSON - NASH\***

2300 Nash Street North  
Wilson, NC 27896  
252.206.5500

**WINDSOR\***

101 N. King St.  
Windsor, NC 27983  
252.794.3011

**WINTERVILLE\***

4259 Winterville Pkwy  
Winterville, NC 28590  
252.355.6189

**WINTON\***

301 N. Main Street  
Winton, NC 27986  
252.358.3111

\* ATM on site

## **Southern BancShares (N.C.), Inc.**

Post Office Box 729  
116 East Main Street  
Mount Olive, NC 28365-0729

Southern Bank Customer Care  
855.275. 7226

Shareholders Contact Center:  
800.821.0655 ext. 7074

[www.southernbank.com](http://www.southernbank.com)



Member  
**FDIC**

08/19