

SOUTHERN BANCSHARES (N.C.), INC.



# ANNUAL REPORT 2020







## 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.



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## Letter to Shareholders

March 30, 2021

The year 2020 unfolded to be a remarkably different year than any of us expected. It is difficult to find the appropriate words to describe the impact that this pandemic year has had on our team, their families, our company, our nation, and the world. I am proud of the flexibility and commitment of our team members that allowed our company to navigate this challenging year and serve our customers and communities during a time of great need. We do not take lightly that the pandemic has brought significant challenges in many corners of our society but we are pleased to report that our company's financial position remains strong, resilient and its outlook remains bright.

Southern Bank entered 2020 with considerable momentum in expanding relationships, market share, and further strengthening our financial performance. As the pandemic began to unfold globally during the first quarter of the year, it became obvious that there would be significant disruptions in our personal and work lives. Overnight, our team materially shifted focus and priorities, with our lobbies closing to typical customer traffic and a great portion of our non-customer facing professionals working remotely. We installed provisional employee leave policies to address home-work-school-childcare gaps for employees that continue to be in place at the writing of this letter. The near seamless nature of this transition was a real world validation of long practiced contingency plans and the leveraging of investments in our technology infrastructure. We recognize that these decisions did not come without a cost, as we went for windows of time where we deeply taxed our team members and some inconveniences for our customers were unavoidable. The safety of our team members and customers was our number one priority; we are grateful for everyone's patience and understanding as we pivoted our service model.

Ironically, despite the significant challenges and disruptions to normal day-to-day operations, many aspects of the pandemic were oddly beneficial to our company's performance.

The Paycheck Protection Program (PPP Loan Program for Businesses) was a primary driver, resulting in approximately 2,900 new loans totaling \$330 million helping to stabilize an enormous number of businesses giving them the ability to retain their employees during the early months of the crisis. As a smaller more nimble organization, we were able to bring this critical program to market within a matter of days, far quicker than our regional and national competition, which is a great point of pride for our team and highlighted two of our core strengths of simplicity and responsiveness. While we were compensated for facilitating these loans, the reward lies in being able to be timely and make an impact in a time of critical need for our customers and communities.

As with others in our industry, we enjoyed historic increases in both loans and deposits during the year. The growth in total loans

and deposits in the 2020 year were \$458 million and \$813 million, respectively. We believe the portion of that growth related to our PPP participation is somewhat fleeting in nature as consumer and commercial customer confidence returns to normal levels as the pandemic slowly wanes. However, after adjusting for our best estimates of that distortion, we view 2020 as a year of strong growth in our core business. There will likely be an endless debate of the method and magnitude of the government relief efforts around the pandemic; however, it is clear that the response kept a significant health crisis from sparking a correspondingly large economic crisis.

Our company enjoyed record demand for mortgage services, with our mortgage team closing a remarkable 1,628 mortgage loans totaling \$389.3 million during 2020. To provide an appropriate perspective, this represented a \$239.8 million increase, or 160% over 2019 levels, which was impressive in its own regard that year.

The aggressive easing of monetary policy by the Federal Reserve drove our company to materially drop deposit rates to historically low levels which was a significant benefit to our cost of funding. However, it is also important to recognize that a prolonged period of government induced near zero interest rates will eventually lead to a compression of net interest margins for our company, and other banking organizations, and will unfairly reduce the returns for long-term savers.

As mentioned in our letter to shareholders last year, the change in accounting rules related to how we account for changes in the market value of our common stock investments also had a significant impact on our 2020 net income. During 2020, the value of these investments increased by \$8.9 million, net of income tax, which is included in our reported net income. However, as shown on page 6 of the Annual Report, our net income for 2020, excluding the appreciation of our common stock investments, was \$35.8 million which we think is a far more telling measure of our progress as an organization. This accounting treatment for equity securities will continue to cause volatility in our earnings even though economically nothing has changed in how we manage our company.

Our Company's net income for 2020 was \$44.6 million, and we increased the per share book value of our common shares from \$4,181.99 to \$4,886.82 during the year. Total net worth during the year grew from \$360.6 million to \$393.2 million or 9.0%. In addition, we were able to retire \$20.0 million of Series F preferred stock. The growth experienced by the bank during the year reduced our capital ratios as a percentage of assets, but they are still significantly higher than regulatory well-capitalized minimums. The significant growth in deposits during the year also positively affected our interest-bearing cash balances and investment portfolio, which collectively grew \$351.4 million during the year or 34.7%.

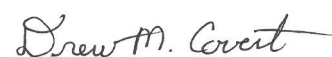
Our company continued to optimize its branch network infrastructure. The bank opened a new loan production office in Newport News, Virginia and also found it unavoidable to consolidate our branch operations in Bethel, Faison, Red Oak, and Mount Olive-Center Street into nearby offices. We pledge to all of our stakeholders to tread carefully, but thoughtfully, as our business evolves and the way our customers use our services gradually shifts.

Our company continued its increased investment in needed information technology platforms that are really too numerous to list in this letter; however, the most significant of those facing our customers would be our new consumer and commercial business mobile application which debuted in the 1st and 4th quarter of the year, respectively. The overarching goal with these investments continues to be offering strong technology solutions when preferred by the customer but always with the availability of personal service.

The bank also continued its financial and administrative support of the Southern Bank Foundation's efforts to invest in community organizations, educational and child advocacy programs, food pantry related programs for the homeless, and many other worthwhile community-based non-profit organizations in the communities it serves. The Southern Bank Foundation contributed over \$800,000 to various organizations across its collective service footprint in 2020.

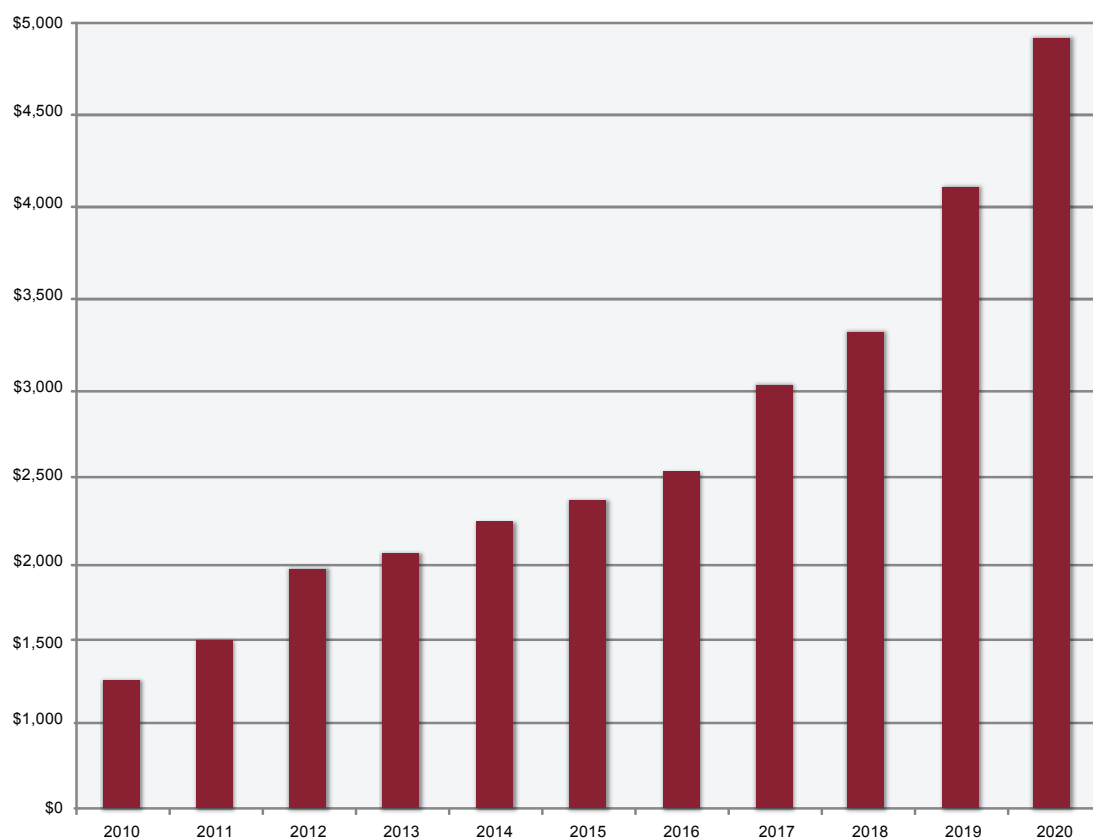
As many of you know, Grey Morgan announced earlier his intention to retire as Chief Executive Officer of both Southern BancShares (N.C.), Inc., and Southern Bank effective June 30, 2020. The last decade has been a transformational one for our company and the vision and leadership he brought during his 11 year tenure has been invaluable. We wish him a very long, healthy and prosperous retirement.

In closing, we would like to thank our shareholders, employees, customers and business clients for their continued loyalty and for all that they do for our company. As we now turn our focus to 2021 and the rollout of a vaccine, we are hopeful for a gradual return to normalcy for our employees, business clients and fellow citizens. We maintain an optimistic outlook towards the future as our company continues to be positioned favorably for growth. Thank you, as always, for your dedication and for your confidence in our organization.

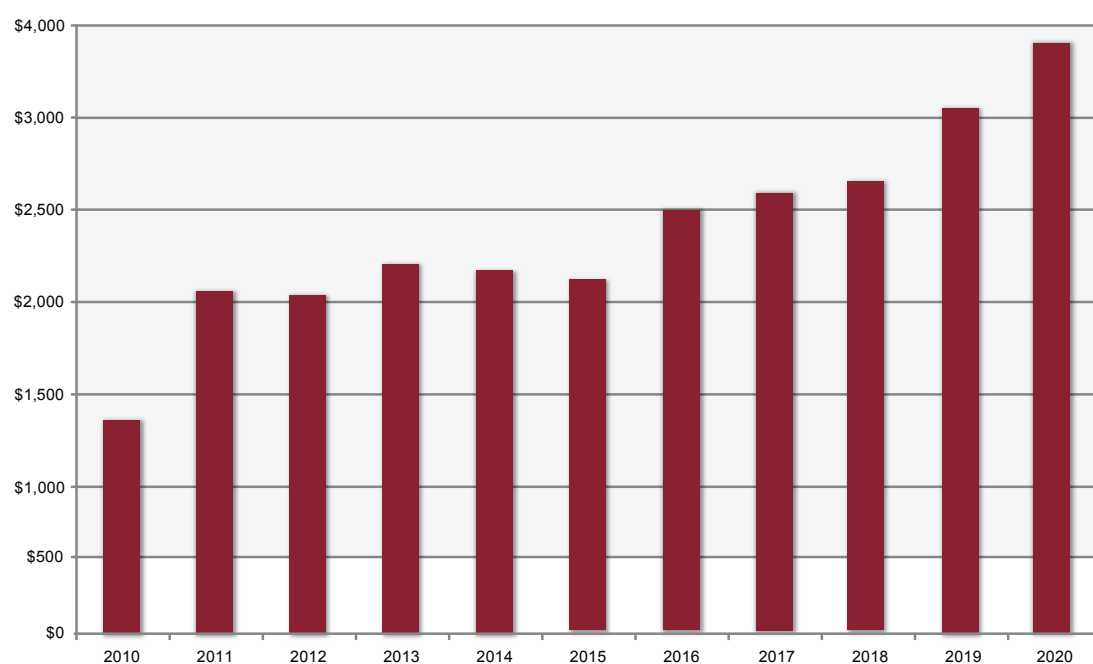


**Drew M. Covert**  
Chairman of the Board and  
Chief Executive Officer



**Book Value per Common Share****BancShares Total Assets**

(Dollars in Millions)



## 2020 Financial Report

### Financial Summary and Selected Financial Data (Dollars in Thousands, Except Per Share Data)

	December 31,				
	2020	2019	2018	2017	2016
<b>SUMMARY OF OPERATIONS</b>					
Interest income	\$ 118,135	\$ 109,068	\$ 101,560	\$ 98,384	\$ 91,369
Interest expense	8,203	11,094	6,995	5,756	5,147
Net interest income	109,932	97,974	94,565	92,628	86,222
Provision for loan losses	9,115	1,486	2,799	2,323	3,770
Net interest income after provision for loan losses	100,817	96,488	91,766	90,305	82,452
Noninterest income	41,105	54,722	17,356	17,602	12,867
Noninterest expense	85,838	78,741	72,741	72,744	74,575
Income before income taxes	56,084	72,469	36,381	35,163	20,744
Income taxes	11,448	15,595	6,836	1,273	7,385
Net income, as reported	\$ 44,636	\$ 56,874	\$ 29,545	\$ 33,890	\$ 13,359
Less: Income (loss) related to marketable equity securities	8,881	25,079	(2,521)	-	-
Adjusted net income, non-GAAP	\$ 35,755	\$ 31,795	\$ 32,066	\$ 33,890	\$ 13,359

<b>SELECTED YEAR-END BALANCES</b>					
Total assets	\$3,835,865	\$3,024,265	\$2,684,092	\$2,655,308	\$2,513,372
Loans	2,296,405	1,838,576	1,704,307	1,630,655	1,489,052
Investment securities, cash and cash equivalents	1,383,512	1,036,848	844,345	880,399	914,210
Interest-earning assets	3,677,434	2,853,476	2,522,329	2,490,135	2,385,663
Deposits	3,315,800	2,502,339	2,299,627	2,246,030	2,120,703
Long-term borrowings	23,711	73,711	23,711	30,836	40,836
Interest-bearing liabilities	2,216,038	1,821,269	1,636,167	1,638,250	1,591,276
Shareholders' equity	393,165	360,634	293,477	294,763	255,404
Common shares outstanding	80,085	81,020	81,201	81,223	81,704

<b>SELECTED AVERAGE BALANCES</b>					
Total assets	\$3,498,482	\$2,853,236	\$2,655,252	\$2,572,327	\$2,452,797
Loans	2,141,398	1,741,049	1,674,648	1,580,978	1,400,589
Investment securities, cash and cash equivalents	1,209,928	971,485	846,089	878,662	943,087
Interest-earning assets	3,328,057	2,689,445	2,496,579	2,436,981	2,315,734
Deposits	2,941,662	2,407,447	2,261,645	2,168,826	2,066,519
Long-term borrowings	103,084	41,656	25,815	30,836	40,836
Interest-bearing liabilities	2,059,614	1,712,948	1,627,546	1,610,557	1,559,586
Shareholders' equity	355,433	327,799	289,798	266,781	245,467
Common shares outstanding	80,520	81,133	81,220	81,394	81,744

<b>PROFITABILITY RATIOS (AVERAGES)</b>					
Return on average total assets	1.28%	1.99%	1.11%	1.32%	0.54%
Return on average shareholders' equity	12.56%	17.35%	10.20%	12.70%	5.44%
Dividend payout ratio <sup>(1)</sup>	2.74%	1.47%	1.47%	0.41%	1.16%

<b>LIQUIDITY AND CAPITAL RATIOS (AVERAGES)</b>					
Loans to deposits	72.80%	72.32%	74.05%	72.90%	67.78%
Shareholders' equity to total assets	10.16%	11.49%	10.91%	10.37%	10.01%

<b>PER SHARE OF COMMON STOCK</b>					
Net income <sup>(2)</sup>	\$ 547.29	\$ 681.30	\$ 339.92	\$ 389.54	\$ 139.37
Cash dividends	15.00	10.00	5.00	1.60	1.60
Book value <sup>(3)</sup>	4,886.82	4,181.99	3,327.73	3,079.38	2,579.37

(1) Total common dividends paid for the year ended December 31 divided by net income available to the common shareholders for the year ended December 31

(2) Net income less preferred dividends paid for the year ended December 31 divided by the average number of common shares outstanding for the year ended December 31

(3) Total shareholders' equity less Preferred B, C, D, E, and F stock components at December 31 divided by the number of common shares outstanding at December 31





## Independent Auditors' Report

To the Board of Directors and Shareholders  
Southern BancShares (N.C.), Inc.  
Mount Olive, North Carolina

The accompanying condensed consolidated financial statements, which comprise the condensed consolidated balance sheets as of December 31, 2020 and 2019, and the related condensed consolidated statements of income and comprehensive income for each of the years then ended are derived from the audited consolidated financial statements of Southern BancShares (N.C.), Inc. and subsidiaries as of December 31, 2020 and 2019 and for each of the years then ended. We expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 22, 2021.

The condensed consolidated financial statements do not contain the disclosures required by accounting principles generally accepted in the United States of America. Reading the condensed consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Southern BancShares (N.C.), Inc. and subsidiaries.

### Management's Responsibility for the Condensed Consolidated Financial Statements

Management is responsible for the preparation of the condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

### Auditors' Responsibility

Our responsibility is to express an opinion about whether the condensed consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the condensed consolidated financial statements with the related information in the audited consolidated financial statements from which the condensed consolidated financial statements have been derived, and evaluating whether the condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

### Opinion

In our opinion, the condensed consolidated financial statements referred to above of Southern BancShares (N.C.), Inc. and subsidiaries as of December 31, 2020 and 2019 and for each of the years then ended are consistent, in all material respects, with the audited consolidated financial statements from which they have been derived.

*Dixon Hughes Goodman LLP*

Greenville, North Carolina

March 22, 2021

DHG is registered in the U.S. Patent and Trademark Office to Dixon Hughes Goodman LLP.

## 2020 Financial Report

Condensed Consolidated Balance Sheets  
(Dollars in Thousands, Except Per Share Data)

	December 31,	
	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents:		
Cash and due from banks	\$ 18,760	\$ 23,505
Interest-bearing deposits with banks	237,114	89,691
Certificates of deposit with banks	17,043	12,135
Total cash and cash equivalents	272,917	125,331
Investment in marketable equity securities at fair value (cost of \$23,057 and \$15,864, respectively)	130,755	112,029
Investment securities available for sale, at fair value (amortized cost of \$955,516 and \$789,742, respectively)	979,840	799,488
Loans held for sale	18,101	2,076
Loans and leases:		
Acquired loans	122,195	157,539
Non-acquired loans	2,174,210	1,681,037
Less allowance for loan and lease losses:		
Acquired loans	(2,608)	(1,337)
Non-acquired loans	(27,542)	(20,088)
Net loans and leases	2,266,255	1,817,151
Premises and equipment, net	63,434	64,919
Operating lease right of use assets	5,719	6,298
Accrued interest receivable	12,213	10,595
Stock in Federal Home Loan Bank of Atlanta	2,633	4,487
Other real estate owned	442	773
Goodwill	26,649	26,649
Intangible assets	5,160	4,660
Bank owned life insurance	28,191	27,595
Other assets	23,556	22,214
Total assets	\$ 3,835,865	\$ 3,024,265
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing	\$ 1,178,736	\$ 800,025
Interest-bearing	2,137,064	1,702,314
Total deposits	3,315,800	2,502,339
Short-term borrowings	55,263	45,244
Long-term borrowings	23,711	73,711
Operating lease liabilities	5,909	6,442
Other liabilities	42,017	35,895
Total liabilities	3,442,700	2,663,631
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock	1,805	1,810
Common stock, \$5 par value; 158,485 shares authorized; 80,085 and 81,020 shares issued and outstanding at December 31, 2020 and 2019, respectively	400	405
Surplus	27,043	47,043
Retained earnings	352,670	312,887
Accumulated other comprehensive income (loss)	11,247	(1,511)
Total shareholders' equity	393,165	360,634
Total liabilities and shareholders' equity	\$ 3,835,865	\$ 3,024,265

Note: This discussion and financial information included in this summary annual report provides overview information only. For more detailed information, please refer to the company's annual report, which is being distributed to shareholders.



## 2020 Financial Report

Condensed Consolidated Statements of Income and Comprehensive Income  
(Dollars in Thousands, Except Per Share Data)

	Year ended December 31,	
	2020	2019
<b>INTEREST INCOME</b>		
Loans and leases	\$ 99,466	\$ 86,941
Investment securities	17,847	18,747
Federal funds sold and deposits in other banks	822	3,380
Total interest income	118,135	109,068
<b>INTEREST EXPENSE</b>		
Deposits	5,749	9,194
Short-term borrowings	131	181
Long-term borrowings	2,323	1,719
Total interest expense	8,203	11,094
Net interest income	109,932	97,974
Provision for loan and lease losses	9,115	1,486
Net interest income after provision for loan and lease losses	100,817	96,488
<b>NONINTEREST INCOME</b>		
Service charges on deposit accounts	6,756	8,319
Other service charges and fees	5,104	4,766
Investment securities gains	3,045	178
Marketable equity securities gains	11,533	32,538
Gain on sale of loans	6,133	1,284
Gain (loss) on sale and writedowns of other real estate owned	(124)	46
Investment services revenue	2,404	2,115
Other	6,254	5,476
Total noninterest income	41,105	54,722
<b>NONINTEREST EXPENSE</b>		
Personnel	50,036	47,343
Data processing	7,680	7,975
Occupancy	7,088	6,618
Furniture and equipment	6,830	5,883
FDIC assessments	723	534
Professional fees	2,487	2,312
Amortization of intangibles and mortgage servicing rights	1,599	1,513
FHLB advance prepayment penalty	1,774	-
Other	7,621	6,563
Total noninterest expense	85,838	78,741
Income before income taxes	56,084	72,469
Income taxes	11,448	15,595
Net income	44,636	56,874
<b>OTHER COMPREHENSIVE INCOME:</b>		
Unrealized gains on investment securities available for sale:		
Unrealized gains arising during period on debt securities available for sale	17,623	20,485
Tax effect	(4,000)	(4,629)
Reclassification adjustment from security transactions	(3,045)	(178)
Tax effect	690	34
Net of tax amount	11,268	15,712
Pension obligation	429	(1,506)
Tax effect	(97)	341
Amortization of actuarial losses	1,492	299
Tax effect	(334)	(62)
Net of tax amount	1,490	(928)
Total other comprehensive income	12,758	14,784
Comprehensive income	\$ 57,394	\$ 71,658
<b>PER SHARE INFORMATION</b>		
Net income available to common shareholders per common share, basic and diluted	\$ 547.29	\$ 681.30
Cash dividends declared on common shares	15.00	10.00
Weighted average common shares outstanding	80,520	81,133

## Directors and Officers

Southern BancShares (N.C.), Inc. and Southern Bank and Trust Company

### General Board of Directors



**DREW M. COVERT,**  
Chairman  
The Bank's and our  
Chief Executive Officer  
and Board Chairperson



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



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



**HOPE H. BRYANT**  
Vice Chairwoman, First  
Citizens BancShares,  
Inc. and First-Citizens  
Bank & Trust Company



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



**MICHAEL L. CHESTNUTT**  
Managing Partner, Black,  
Chestnutt and Johnson,  
P.A. (public accounting)



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



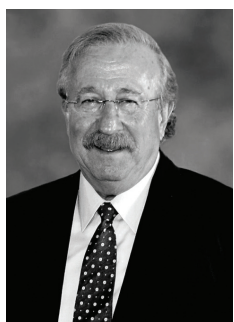
**G. ROUSE IVEY**  
Self-employed farmer



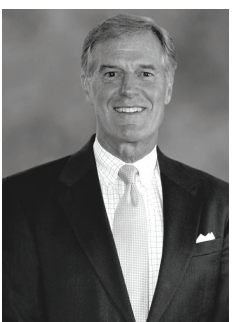
**J. GREY MORGAN**  
Retired; formerly the  
Bank's and our Chief  
Executive Officer and  
Board Chairperson



**JOHN C. PEGRAM, JR.**  
Retired; formerly the  
Bank's and our Chief  
Executive Officer and  
Board Chairperson



**THOMAS R. SALLENGER**  
Attorney; general  
partner, Sallenger Law,  
LLP (law firm)



**MALCOLM R. SULLIVAN, JR.**  
Chief Executive Officer  
Feelgoodz Holdings NC,  
Inc.; formerly President,  
PDNC, LLC, an affiliate of  
Cheney Brothers, Inc.

### Director Emeritus

**M.J. McSORLEY**  
formerly the Bank's  
and our President and  
Chief Executive Officer



Executive Officers of Southern BancShares  
and Southern Bank and Trust Company



**DREW M. COVERT**  
The Bank's and our Chief  
Executive Officer and  
Board Chairperson



**L. TAYLOR HARRELL, III**  
President



**JERRY C. ALEXANDER**  
Executive Vice President



**MICHAEL T. BRYANT**  
Executive Vice President



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



**DAN R. ELLIS, JR.**  
Executive Vice President  
and Chief Financial  
Officer



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



**ROBERT E. WOOD**  
Executive Vice President  
and Chief Credit Officer

Regional Executives of Southern Bank  
and Trust Company



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



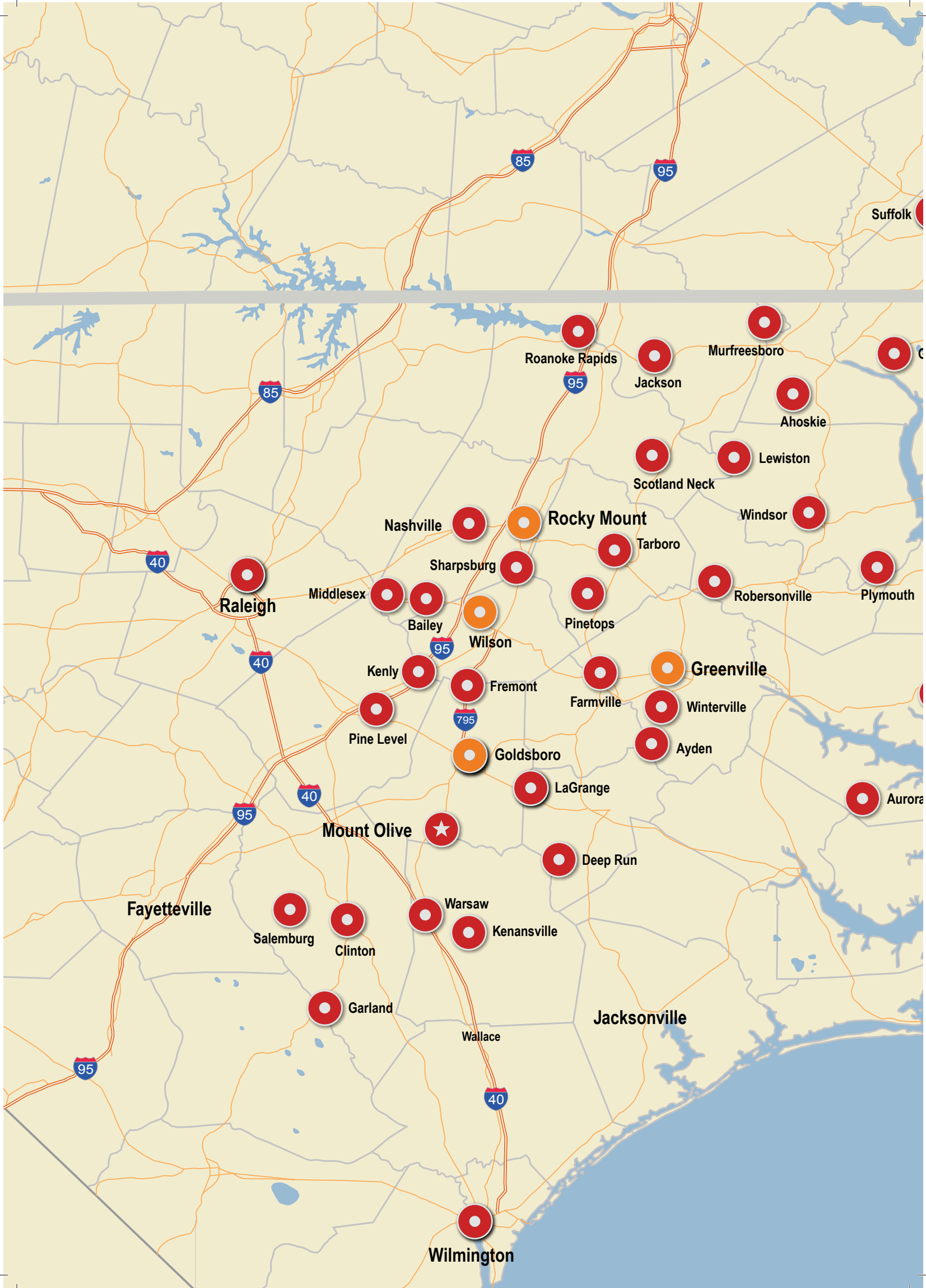
**MICHAEL T. BRYANT**  
Executive Vice President  
Legacy Region



**W. TRENT DUDLEY**  
Senior Vice President  
Hampton Roads Region







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







**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 \$4 billion, the bank operates approximately 60 locations in North Carolina and Virginia.**

-  Branch Location
-  Multiple branches
-  Loan Production Office
-  Corporate Headquarters

## Branch Locations

### 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

### 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

### Elizabeth City\*

1875 West City Dr.  
Elizabeth City, NC 27909  
252.334.1619

### 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 - 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)

**Newport News**

11832 Rock Landing Dr., Suite 104  
Newport News, VA 23606  
757.446.9478  
(Loan Production Office)

**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 Ave, Suite 101  
Raleigh, NC 27612  
919.788.1596

**Raleigh - Commercial Group**

3201 Glenwood Ave, Suite 201  
Raleigh, NC 27612  
919.788.1596

**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.  
Salemburg, 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

\* ATM on site



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