



# ANNUAL REPORT 2022

# 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.**

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## Letter to Shareholders

March 27, 2023

Dear Shareholder,

As I sit to write this annual letter, Southern is in its 122nd year and I've been fortunate enough to participate in 25 of those years. I am listening to the financial pundits breathlessly describing recent bank failures and the Federal Reserve Board's influence on our industry and economy. Everything old is new again.

In an effort to offer an executive summary, the company you are kind enough to support remains fundamentally sound, with strong core operating earnings, liquidity, and capital. We remain steadfastly focused on providing an exceptional and unique customer experience that we believe will serve all of our stakeholders well over time. That said, there have been a myriad of items that have impacted our 2022 results including the economic fallout of our government's aggressive measures to combat the pandemic and the arcane rules of modern accounting. I will attempt to clarify and simplify where possible in this year's letter.

After two years of pandemic-related distraction, 2022 represented a return to near-normal operations for our markets in general and more specifically for our company. The return to in-person operations in all branch and departmental offices, as well as to daily life in our communities, brought back a welcome familiarity to how we do business and serve our clients.

The consensus estimate is that the federal government inserted over \$4.0 trillion dollars in stimulus in the economy, and thereby into the banking system, and now the Federal Reserve is aggressively moving to squelch the subsequent price and wage inflation. The Federal Reserve raised its benchmark federal funds rate at a pace that our industry has not experienced in over 40 years. As of today, the federal funds rate has increased by 4.50 percent in less than 12 months. These rapid increases in rates have affected loan pricing, deposit rates, and the value of our available-for-sale investment securities portfolio. These increases have also resulted in depositors becoming more rate sensitive and elevating competition for deposits as cash has begun exiting the banking system. This shift reminds us of the value of a diversified and relationship-based deposit portfolio.

As stated in our letter last year, banks generally perform better in a rising interest rate environment. Funding costs for banks are generally driven by the short end of the interest rate curve, while assets, such as loans and investments are priced based on the middle or longer end of the interest rate curve. However, this is currently not the case due to the rapid increase in short-term rates, coupled with uncertainty about the long-term trajectory of our economy. This dynamic has caused the interest rate curve to invert, where short-term rates are higher than long-term rates, to levels not seen in decades. The current interest rate curve inversion not only compresses net interest margins, but also traditionally has been a strong leading indicator for recessions.

As is our historic practice, Southern maintains a significant portfolio of available-for-sale securities 100 percent guaranteed by the United States Government. Given the rapid increase in market rates in 2022, we have seen the value of these investments decline as has a vast majority of the banking industry. While the change in value of our available-for-sale investment portfolio does not impact earnings or regulatory capital, the available-for-sale investment portfolio is 'marked to market,' which reduces shareholders' equity. As a result, our book value per share declined from the \$5,861 per share reported at December 31, 2021 to \$3,620 per share at December 31, 2022. Excluding this accounting adjustment, book value per share would have been \$6,263 at December 31, 2022, a per share growth of over \$400. Changes in the market values of securities owned have existed in the banking system since its inception; however, they are now inextricably adjusted out of bank book capital while no corresponding valuation is made to the more significant loan and deposit portfolios. Our Company views this decline in value as a temporary byproduct of the existing economic climate. We have the ability and intent to hold these investments to maturity and recover the full value of each investment.

We continue to hold a sizable equity securities portfolio, which is recorded at fair value. As illustrated on page 4, during 2022, the portfolio declined in value by \$13.3 million, after tax, compared to a \$45.4 million after tax increase in value during 2021. Our company has a \$26.9 million cost basis in these investments and they have a \$173.2 million fair value as of December 31, 2022. As I have outlined in previous letters, thoughtfully holding these assets has been a significant benefit to our shareholders over the long-term but their current accounting treatment presents volatility to our annual income which distorts the operating results of our company. The majority of the holdings in our Company's equity securities portfolio have been held for many decades, which has contributed to our Company's stability and performance over the long term.

The Company reported total earnings of \$29.9 million during 2022 and core earnings, which excludes the impact of the decline in value of our equity securities portfolio, of \$43.2 million. This represents a return on average shareholders' equity of 8.78 percent, or 12.19 percent on a core earnings basis.



Our loan portfolio grew by 16.8 percent during 2022, and during a year where many of our competitors saw deposits decline, our core deposit franchise increased by approximately 4 percent. Despite a significant increase in mortgage rates, we saw another year of near record demand for mortgage services. Southern Investment Services also enjoyed another successful year, growing assets under management by 13 percent.

We continued to increase the level of investment in our people. We implemented new coaching and career development programs to improve the pace of their personal and professional growth. This remains a cornerstone of our Company's success. In the spirit of that commitment, we completed construction and moved into a state-of-the-art Learning and Development Center in Greenville, North Carolina. With the completion of this facility, we now have a central hub through which to host local and regional events, as well as to support virtual learning for our associates.

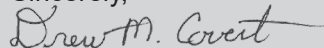
Additionally, we began work on two new branch locations in Manteo, North Carolina, and Chesapeake, Virginia. Both offices opened in the first quarter of 2023 and allowed us to enhance our ability to provide better service and convenience to our clients in those communities.

In 2022, we also completed a multi-year project to build a centralized credit support team that will allow our lenders and management to focus more of their time and attention on meeting the needs of our clients and communities. The SBCU (Small Business & Consumer Underwriting) department was successfully launched and has enhanced service levels while increasing operating efficiencies related to all levels of credit services.

The year 2023 has started with considerable uncertainty. The Federal Reserve continues to focus on inflation control, and there remains a reasonable expectation of additional interest rate increases and a potential recession. However, what is assured is the strength of Southern BancShares and Southern Bank and Trust Company. We have 122 years of demonstrated success navigating uncertainty. We remain focused on our disciplined approach to banking and we continue to believe that focusing on community banking principles is the bedrock of our success. We are confident about the future and the part we will play in that future.

We wish to express our sincere gratitude to our clients, associates and stakeholders for their dedication and loyalty to our company.

Sincerely,



**Drew Covert**

*Chairman / Chief Executive Officer  
Southern BancShares (N.C.), Inc. &  
Southern Bank and Trust Company*



## 2022 Financial Report

### Financial Summary and Selected Financial Data

(Dollars in Thousands, Except Share Data, Per Share Data and Ratios)

	December 31,				
	2022	2021	2020	2019	2018
<b>SUMMARY OF OPERATIONS</b>					
Interest income	\$ 140,961	\$ 123,038	\$ 118,135	\$ 109,068	\$ 101,560
Interest expense	11,179	5,119	8,203	11,094	6,995
Net interest income	129,782	117,919	109,932	97,974	94,565
Provision (recovery) for loan losses	6,279	(815)	9,115	1,486	2,799
Net interest income after provision (recovery) for loan losses	123,503	118,734	100,817	96,488	91,766
Noninterest income	11,416	84,849	41,105	54,722	17,356
Noninterest expense	95,477	88,434	85,838	78,741	72,741
Income before income taxes	39,442	115,149	56,084	72,469	36,381
Income taxes	9,523	21,603	11,448	15,595	6,836
Net income, as reported	29,919	93,546	44,636	56,874	29,545
Less: net income (loss) related to marketable equity securities	(13,328)	45,371	8,881	25,079	(2,521)
Adjusted net income, non-GAAP	\$ 43,247	\$ 48,175	\$ 35,755	\$ 31,795	\$ 32,066

<b>SELECTED YEAR-END BALANCES</b>					
Total assets	\$4,726,557	\$4,590,980	\$3,835,865	\$3,024,265	\$2,684,092
Loans	2,850,367	2,439,549	2,299,629	1,842,147	1,708,220
Investment securities, cash and cash equivalents	1,693,146	1,987,233	1,380,288	1,033,277	840,432
Interest-earning assets	4,531,318	4,405,227	3,677,192	2,853,476	2,522,329
Deposits	4,125,982	3,919,183	3,315,800	2,502,339	2,299,627
Borrowings	297,054	152,544	78,974	118,955	68,876
Interest-bearing liabilities	2,977,410	2,685,595	2,216,038	1,821,258	1,636,167
Shareholders' equity	\$ 284,283	\$ 466,939	\$ 393,165	\$ 360,634	\$ 293,477
Common shares outstanding	78,043	79,357	80,085	81,020	81,201

<b>SELECTED AVERAGE BALANCES</b>					
Total assets	\$4,688,812	\$4,278,301	\$3,498,482	\$2,853,236	\$2,655,252
Loans	2,607,085	2,353,253	2,144,864	1,744,859	1,678,790
Investment securities, cash and cash equivalents	1,928,810	1,787,291	1,206,462	967,675	841,947
Interest-earning assets	4,509,570	4,111,790	3,328,057	2,689,445	2,496,579
Deposits	4,125,405	3,660,909	2,941,662	2,407,447	2,261,645
Borrowings	205,992	122,579	160,531	82,063	79,088
Interest-bearing liabilities	2,854,589	2,469,136	2,059,614	1,712,948	1,627,546
Shareholders' equity	\$ 340,881	\$ 439,113	\$ 355,433	\$ 327,799	\$ 289,798
Common shares outstanding	78,519	79,823	80,520	81,133	81,220

<b>PROFITABILITY RATIOS</b>					
Return on average total assets	0.64%	2.19%	1.28%	1.99%	1.11%
Return on average shareholders' equity	8.78%	21.30%	12.56%	17.35%	10.20%
Dividend payout ratio <sup>(1)</sup>	6.62%	1.71%	2.74%	1.47%	1.47%

<b>LIQUIDITY AND CAPITAL RATIOS (AVERAGES)</b>					
Loans to deposits	63.20%	64.28%	72.91%	72.48%	74.23%
Shareholders' equity to total assets	7.27%	10.26%	10.16%	11.49%	10.91%

<b>PER SHARE OF COMMON STOCK</b>					
Net income <sup>(2)</sup>	\$ 377.64	\$ 1,168.54	\$ 547.29	\$ 681.30	\$ 339.92
Cash dividends	25.00	20.00	15.00	10.00	5.00
Book value <sup>(3)</sup>	3,620.41	5,861.33	4,886.82	4,181.99	3,327.73

(1) Total common and preferred dividends paid for the year ended December 31 divided by net income 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 stock components at December 31 divided by the number of common shares outstanding at December 31



## Independent Auditor's Report

Board of Directors  
Southern BancShares (N.C.), Inc.  
Mount Olive, NC

### Opinion

The accompanying condensed consolidated financial statements, which comprise the condensed consolidated balance sheets as of December 31, 2022 and 2021, and the related condensed consolidated statements of income and comprehensive (loss) income for each of the years then ended, are derived from the audited consolidated financial statements of Southern BancShares (N.C.), Inc. and Subsidiary (the "Company") as of December 31, 2022 and 2021 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 27, 2023.

In our opinion, the condensed consolidated financial statements referred to above of the Company as of December 31, 2022 and 2021 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.

### Condensed Consolidated Statements

The condensed consolidated financial statements do not contain all the disclosures required by accounting principles generally accepted in the United States of America. Reading the condensed consolidated financial statements and this auditor's report on the statements referred to above, therefore, is not a substitute for reading the audited consolidated financial statements of the Company and the auditor's report on them.

### 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.

### Auditor's 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.

**FORVIS, LLP**

Greenville, NC  
March 27, 2023

FORVIS is a trademark of FORVIS, LLP, registration of which is pending with the U.S. Patent and Trademark Office.

## 2022 Financial Report

### Condensed Consolidated Balance Sheets

(Dollars in Thousands Except Share and Per Share Data)

	December 31,	
	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents:		
Cash and due from banks	\$ 21,253	\$ 35,106
Interest-bearing deposits with banks	115,986	138,469
Certificates of deposit with banks	2,600	11,946
Total cash and cash equivalents	139,839	185,521
Investment in marketable equity securities at fair value (cost of \$26,946 and \$25,973, respectively)	173,187	188,420
Investment securities available for sale, at fair value (amortized cost of \$1,647,993 and \$1,617,009 respectively)	1,380,120	1,613,292
Loans held for sale	2,978	15,126
Loans:		
Acquired loans	74,503	93,315
Non-acquired loans	2,775,864	2,346,234
Less allowance for loan losses:		
Acquired loans	(1,726)	(1,860)
Non-acquired loans	(34,108)	(27,449)
Net loans	2,814,533	2,410,240
Premises and equipment, net	64,211	65,524
Operating lease right of use assets	3,493	4,035
Accrued interest receivable	14,688	12,034
Stock in Federal Home Loan Bank of Atlanta	8,796	1,855
Other real estate owned	-	86
Goodwill	26,649	26,649
Intangible assets	6,693	6,425
Bank owned life insurance	29,606	28,919
Other assets	61,764	32,854
Total assets	\$ 4,726,557	\$ 4,590,980
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing	\$ 1,445,626	\$ 1,386,132
Interest-bearing	2,680,356	2,533,051
Total deposits	4,125,982	3,919,183
Short-term borrowings	208,061	63,670
Long-term borrowings	88,993	88,874
Operating lease liabilities	3,704	4,231
Other liabilities	15,534	48,083
Total liabilities	4,442,274	4,124,041
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock	1,736	1,802
Common stock, \$5 par value; 158,485 shares authorized; 78,043 and 79,357 shares issued and outstanding at December 31, 2022 and 2021, respectively	390	397
Surplus	27,043	27,043
Retained earnings	461,326	440,622
Accumulated other comprehensive loss	(206,212)	(2,925)
Total shareholders' equity	284,283	466,939
Total liabilities and shareholders' equity	\$ 4,726,557	\$ 4,590,980

Note: The 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.



## 2022 Financial Report

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

Year ended December 31,

2022 2021

### INTEREST INCOME

Loans	\$ 106,536	\$ 100,646
Investment securities	32,263	21,945
Federal funds sold and deposits with banks	2,162	447
Total interest income	140,961	123,038

### INTEREST EXPENSE

Deposits	6,563	2,263
Short-term borrowings	1,735	60
Long-term borrowings	2,881	2,796
Total interest expense	11,179	5,119
Net interest income	129,782	117,919
Provision (recovery) for loan losses	6,279	(815)
Net interest income after provision (recovery) for loan losses	123,503	118,734

### NONINTEREST INCOME

Service charges on deposit accounts	7,996	6,859
Other service charges and fees	7,767	6,261
Realized gains (losses) on investments:		
Marketable equity securities	934	-
Investment securities available for sale	(122)	514
Unrealized (losses) gains on marketable equity securities	(16,872)	54,749
Gain on sale of loans	1,554	4,931
Gain on sale of other real estate owned, net of writedowns	50	2
Investment services revenue	3,379	3,600
Other	6,730	7,933
Total noninterest income	11,416	84,849

### NONINTEREST EXPENSE

Personnel	57,839	54,329
Data processing	9,752	8,344
Occupancy	7,310	7,189
Furniture and equipment	5,888	6,146
FDIC assessments	1,422	1,226
Professional fees	2,860	2,590
Amortization of intangibles	1,108	1,668
Other	9,298	6,942
Total noninterest expense	95,477	88,434
Income before income taxes	39,442	115,149
Income taxes	9,523	21,603
Net income	29,919	93,546

### OTHER COMPREHENSIVE INCOME (LOSS):

Unrealized losses arising during period on investment securities available for sale	(264,401)	(27,526)
Tax effect	60,654	6,239
Reclassification adjustment from investment security transactions	122	(514)
Tax effect	(28)	116
Net of tax amount	(203,653)	(21,685)
Pension obligation	(641)	7,564
Tax effect	221	(1,715)
Amortization of actuarial losses	1,021	2,149
Tax effect	(235)	(485)
Net of tax amount	366	7,513
Total other comprehensive loss	(203,287)	(14,172)
Comprehensive (loss) income	\$ (173,368)	\$ 79,374

### PER SHARE INFORMATION

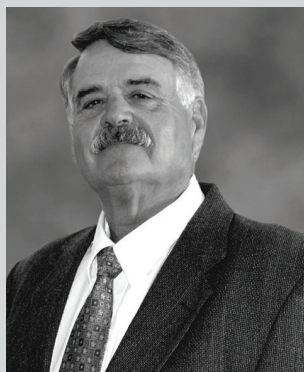
Net income available to common shareholders per common share, basic and diluted	\$ 377.64	\$ 1,168.54
Cash dividends declared on common shares	25.00	20.00
Weighted average common shares outstanding	78,519	79,823

## Directors and Officers

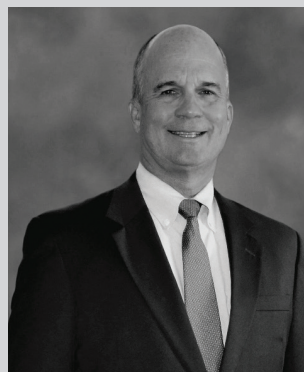
Southern BancShares (N.C.), Inc. and Southern Bank and Trust Company  
General Board of Directors



**DREW M. COVERT**  
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 Chairperson, First Citizens  
BancShares, Inc.; Corporate  
Sales Executive, First-Citizens  
Bank & Trust Company



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



**MICHAEL L. CHESTNUTT**  
Owner, Michael L. Chestnutt,  
CPA, PLLC (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



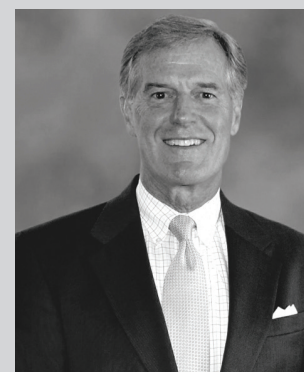
**J. GREY MORGAN**  
Retired; formerly the Bank's  
and our Chief Executive Officer  
and Board Chairperson



**JOHN C. PEGRAM**  
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**  
Chief Executive Officer



**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



**W. TRENT DUDLEY**  
Senior Vice President



**DAVID L. SAULS, JR.**  
Executive Vice President  
and Chief Financial Officer



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



**VALERIE W. ROBERSON**  
Senior Vice President and  
Director of Human Resources

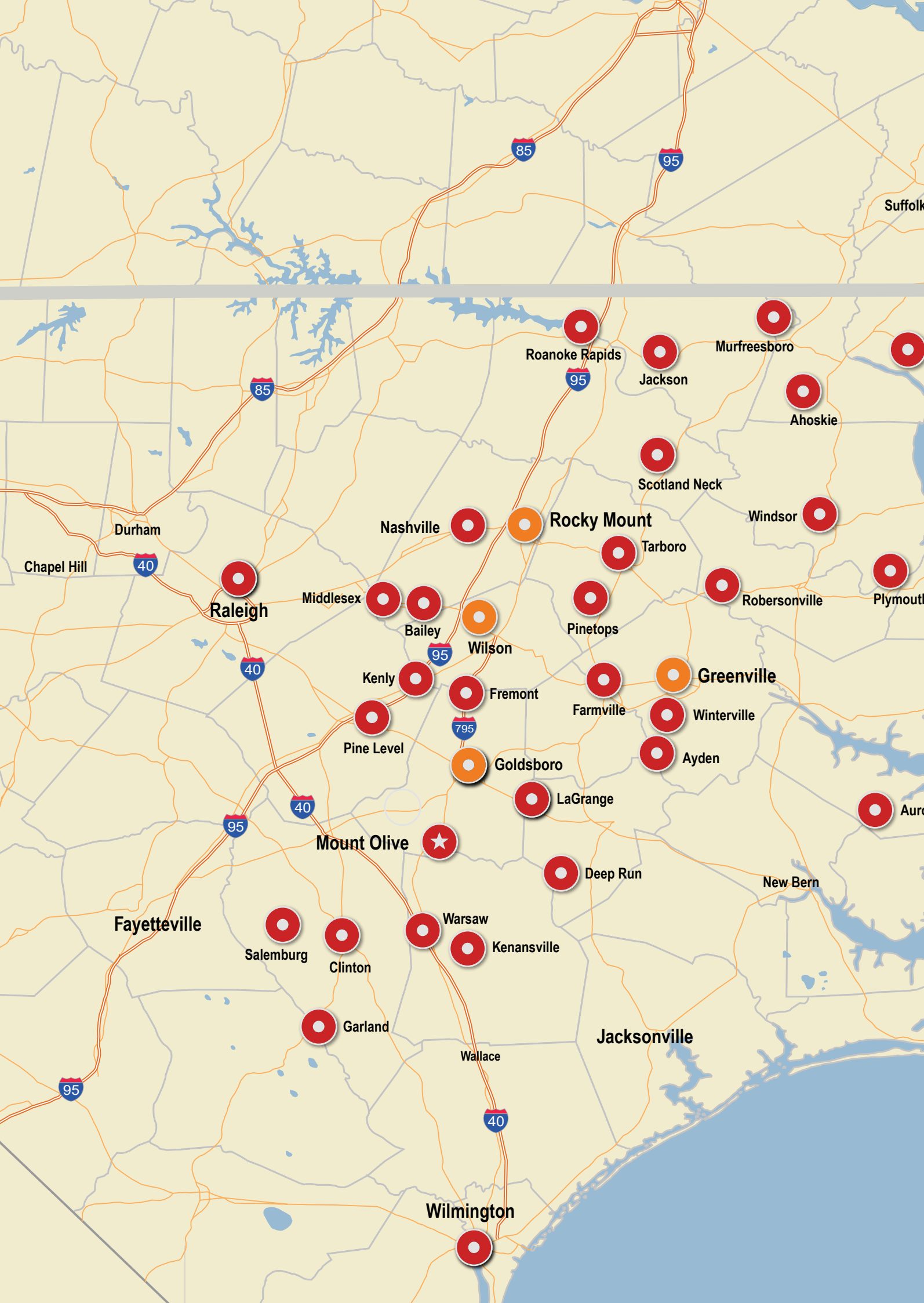


**W. JASON WAUGHTEL**  
Executive Vice President



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





Suffolk

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95

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40

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Raleigh

Fayetteville

Chapel Hill

Durham

Middlesex

Nashville

Bailey

Kenly

Pine Level

Mount Olive

Salemburg

Clinton

Garland

Warsaw

Kenansville

Wilmington

Wallace

Jacksonville

New Bern

Deep Run

LaGrange

Goldsboro

Wilson

Fremont

Pinetops

Farmville

Winterville

Ayden

Robersonville

Plymouth

Windsor

Scotland Neck

Jackson

Murfreesboro

Ahoskie

Roanoke Rapids



Founded in 1901 as the Bank of Mount Olive, Southern Bank is among the oldest state chartered commercial banks in North Carolina, with multiple locations in North Carolina and Virginia.



Branch Location



Multiple Branches



Loan 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 - Western\*

3343 Western Branch Blvd.  
Chesapeake, VA 23321  
757.638.9383

### Chesapeake - Volvo\*

617 Volvo Pkwy,  
Chesapeake, VA 23320  
757.436.0192

### 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

101 E. Ehringhaus St.  
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

### Manteo\*

318 North 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

### 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

**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

\* COMMERCIAL LOAN OFFICE

**Virginia Peninsula**

**Loan Production Office**  
11832 Rock Landing Dr., Suite 104  
Newport News, VA 23606  
757-446-9478

**Washington**

**Loan Production Office**  
409 W. Main St.  
Washington, NC 27889  
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