



ANNUAL REPORT

2023

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.

Contents

Letter to Shareholders.....	2
Financial Summary and Selected Financial Data.....	4
Independent Auditor’s Report.....	5
Condensed Consolidated Balance Sheets.....	6
Condensed Consolidated Statements of Income.....	7
Directors and Officers.....	8
Senior Management.....	9
Branch Locations.....	12

Letter to Shareholders

March 25, 2024

Dear Shareholder,

At the drafting of my annual shareholder's letter last year, we were in the midst of an eventful March. There had been a handful of specialty bank failures and our government friends were reacting accordingly. As it turned out, the potential contagion of fear created by these matters was managed well, and the banking industry remarkably avoided the headlines for the balance of 2023. We are fortunate that the choices of these banks that ultimately failed were a world away from traditional community banking. I am happy to share in this letter that Southern had a comparatively uneventful but productive year in 2023.

Our industry entered 2023 on the heels of a unique 2022 that saw rapid action taken by the Federal Reserve to quell inflation after a 15-year period of historically low rates. After increasing the federal funds rate by 4.25 percent in the previous 12 months, their efforts continued in 2023 with four additional 0.25 percent federal funds rate increases. However, by most measures, consumer and commercial spending continued at a healthy pace for most of the year.

The trillions of dollars in pandemic related funding placed into our economy will continue to create distortions in our industry for several years. As a case in point, commercial bank deposits have declined nearly \$1 trillion since the second quarter of 2022 as excess pandemic funds gradually find more permanent homes in our economy.

The aggression of the Federal Reserve's efforts with interest rates has caused an inversion in the yield curve that started on July 5, 2022 and remains so at the date of this letter. This is the longest yield curve inversion period since the 1970s. Conventional wisdom is that these curve inversions will typically forestall a recession, but that has not yet become clear. To the contrary, the Federal Reserve's efforts to engineer a 'soft landing' for our economy have, so far, appeared effective without a harsh reduction in economic activity.

As discussed in previous annual letters, the community banking business model is based on providing local depository services and being able to re-invest those funds in our communities for longer terms in the form of loans. These yield curve inversions impact that model because funding costs related to deposits often rise at a faster pace than the yield derived from earning assets.

With this setting as a backdrop, Southern Bank weathered the environment comfortably. The fundamental value to our company of having a generational and relationship-based deposit portfolio became even clearer, as we grew our loan portfolio by 9.07 percent and our asset quality remained exceptionally strong. We experienced a modest deposit decline of 0.29 percent in a year when, as previously noted, nearly \$1 trillion of commercial bank deposits left the banking system.

The Company reported healthy core earnings of \$37.5 million during 2023 and total earnings, which includes the impact of the increase in value of our equity securities portfolio, of \$148.4 million. Return on average shareholders' equity was 40.21 percent for 2023, or 10.15 percent on a core earnings basis. We continue to hold a sizable equity securities portfolio that is carried at fair value. As illustrated on page 4, during 2023, the portfolio increased in value by \$110.9 million, after tax, compared to a \$13.3 million after-tax decline in value in 2022.

We understand that by holding these investments we may experience earnings volatility from year to year. However, given the \$316.0 million value as of December 31, 2023, compared to our \$27.0 million cost basis in these investments, we view these as sound long-term investments that have generated significant value for our shareholders. The majority of our holdings have been held for decades.

Our company continues to maintain a highly-liquid balance sheet. Southern Bank has the ability to fund the withdrawal of every single dollar of uninsured or uncollateralized deposits without the need to sell a single investment security from our investment portfolio. These available sources of liquidity have been in place for many years and are tested regularly.

Southern BancShares and Southern Bank both remain well-capitalized under all regulatory capital measures. Our company maintains a healthy and cooperative working relationship with its regulatory and supervisory agencies, which we believe further contributes to our strength and stability.

Our company continued seeking new opportunities for growth in 2023, expanding into the Richmond, Virginia market with the opening of a loan production office. This move replicated the previously successful expansion strategies leveraged by our company into other high growth markets that have served us well over the years.

We continue to remain focused on providing a distinctive banking experience to our customers, whether they are in our smallest markets or in the most densely populated areas we serve. We believe that leading with a people-first

approach to building relationships is a foundational element of distinction for our company. Combining this approach with thoughtful and intentional investments in technology enables us to provide the distinctive, personable experience that embodies Southern Bank.

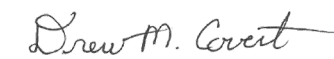
The bank also remains focused on providing a distinctive workplace culture and experience for its employees. In late 2022, Southern Bank introduced its employees to the Southern Hardship Assistance Relief Program, Inc. (SHARP). SHARP is a non-profit entity that was created to provide both Southern Bank and its employees the opportunity to provide support for other employees who are suffering financial strain due to catastrophic or health-related events.

The SHARP program enjoyed a successful first full year in 2023 with great support from our team. The program is administered by employees with funding provided from voluntary contributions and additional support provided by Southern. SHARP is a byproduct of the unique and distinctive family culture that embodies our organization. I am grateful for the employee board that administers the program and for how our bank family supports its own in need.

In closing, as we pivot from 2023, we head into 2024 focused on the opportunities before us. Our company remains favorably positioned to perform on the competitive landscape across our market footprint. We firmly believe that our strength and stability combined with the distinctively personable banking experience we deliver are the keys to our success and continued longevity.

As always, we wish to express our sincere gratitude to our clients, associates and stakeholders for their continued dedication and loyalty to our company.

Sincerely,



Drew Covert

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



2023 Financial Report

Financial Summary and Selected Financial Data

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

	December 31,				
	2023	2022	2021	2020	2019
SUMMARY OF OPERATIONS					
Interest income	\$ 169,943	\$ 140,961	\$ 123,038	\$ 118,135	\$ 109,068
Interest expense	51,843	11,179	5,119	8,203	11,094
Net interest income	118,100	129,782	117,919	109,932	97,974
Provision (recovery) for credit losses	(163)	6,279	(815)	9,115	1,486
Net interest income after provision (recovery) for credit losses	118,263	123,503	118,734	100,817	96,488
Noninterest income	169,492	11,416	84,849	41,105	54,722
Noninterest expense	100,613	95,477	88,434	85,838	78,741
Income before income taxes	187,142	39,442	115,149	56,084	72,469
Income taxes	38,754	9,523	21,603	11,448	15,595
Net income, as reported	148,388	29,919	93,546	44,636	56,874
Less: net income (loss) related to marketable equity securities	110,928	(13,328)	45,371	8,881	25,079
Adjusted net income, non-GAAP	\$ 37,460	\$ 43,247	\$ 48,175	\$ 35,755	\$ 31,795
SELECTED YEAR-END BALANCES					
Total assets	\$4,987,939	\$4,726,557	\$4,590,980	\$3,835,865	\$3,024,265
Loans	3,108,987	2,850,367	2,439,549	2,299,629	1,842,147
Investment securities, cash and cash equivalents	1,723,219	1,693,146	1,987,233	1,380,288	1,033,277
Interest-earning assets	4,822,083	4,531,318	4,405,227	3,677,192	2,853,476
Deposits	4,137,764	4,125,982	3,919,183	3,315,800	2,502,339
Borrowings	364,718	297,054	152,544	78,974	118,955
Interest-bearing liabilities	3,095,793	2,977,410	2,685,595	2,216,038	1,821,258
Shareholders' equity	\$ 459,982	\$ 284,283	\$ 466,939	\$ 393,165	\$ 360,634
Common shares outstanding	76,778	78,043	79,357	80,085	81,020
SELECTED AVERAGE BALANCES					
Total assets	\$4,835,864	\$4,688,812	\$4,278,301	\$3,498,482	\$2,853,236
Loans	2,964,266	2,607,085	2,353,253	2,144,864	1,744,859
Investment securities, cash and cash equivalents	1,708,473	1,928,810	1,787,291	1,206,462	967,675
Interest-earning assets	4,658,729	4,509,570	4,111,790	3,328,057	2,689,445
Deposits	4,123,200	4,125,405	3,660,909	2,941,662	2,407,447
Borrowings	321,718	205,992	122,579	160,531	82,063
Interest-bearing liabilities	3,033,667	2,854,589	2,469,136	2,059,614	1,712,948
Shareholders' equity	\$ 369,010	\$ 340,881	\$ 439,113	\$ 355,433	\$ 327,799
Common shares outstanding	77,673	78,519	79,823	80,520	81,133
PROFITABILITY RATIOS					
Return on average total assets	3.07%	0.64%	2.19%	1.28%	1.99%
Return on average shareholders' equity	40.21%	8.78%	21.30%	12.56%	17.35%
Dividend payout ratio ⁽¹⁾	1.31%	6.62%	1.71%	2.74%	1.47%
LIQUIDITY AND CAPITAL RATIOS (AVERAGES)					
Loans to deposits	71.89%	63.20%	64.28%	72.91%	72.48%
Shareholders' equity to total assets	7.63%	7.27%	10.26%	10.16%	11.49%
PER SHARE OF COMMON STOCK					
Net income ⁽²⁾	\$ 1,907.08	\$ 377.64	\$ 1,168.54	\$ 547.29	\$ 681.30
Cash dividends	25.00	25.00	20.00	15.00	10.00
Book value ⁽³⁾	5,968.58	3,620.41	5,861.33	4,886.82	4,181.99

(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

FORVIS®

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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, 2023 and 2022, and the related condensed consolidated statements of 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, 2023 and 2022 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 25, 2024.

In our opinion, the condensed consolidated financial statements referred to above of the Company as of December 31, 2023 and 2022 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 25, 2024

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



2023 Financial Report

Condensed Consolidated Balance Sheets

(Dollars in Thousands Except Share and Per Share Data)

December 31,
2023 2022

ASSETS	2023	2022
Cash and cash equivalents:		
Cash and due from banks	\$ 21,333	\$ 21,253
Interest-bearing deposits with banks	82,740	115,986
Certificates of deposit with banks	1,550	2,600
Total cash and cash equivalents	105,623	139,839
Investment in marketable equity securities at fair value (cost of \$26,960 and \$26,946, respectively)	315,951	173,187
Investment securities available for sale at fair value (amortized cost of \$1,526,805 and \$1,647,993 respectively)	1,301,645	1,380,120
Loans held for sale	3,846	2,978
Loans	3,108,987	2,850,367
Less allowance for credit losses	(33,037)	(35,834)
Net loans	3,075,950	2,814,533
Premises and equipment, net	61,140	64,211
Operating lease right of use assets	3,173	3,493
Accrued interest receivable	16,780	14,688
Stock in Federal Home Loan Bank of Atlanta	14,852	8,796
Goodwill	26,649	26,649
Intangible assets	6,233	6,693
Bank owned life insurance	30,337	29,606
Other assets	25,760	61,764
Total assets	\$ 4,987,939	\$ 4,726,557

LIABILITIES

Deposits:		
Noninterest-bearing	\$ 1,406,689	\$ 1,445,626
Interest-bearing	2,731,075	2,680,356
Total deposits	4,137,764	4,125,982
Short-term borrowings	225,495	208,061
Long-term borrowings	139,223	88,993
Operating lease liabilities	3,401	3,704
Other liabilities	22,074	15,534
Total liabilities	4,527,957	4,442,274

SHAREHOLDERS' EQUITY

Preferred stock	1,727	1,736
Common stock, \$5 par value; 158,485 shares authorized; 76,778 and 78,043 shares issued and outstanding at December 31, 2023 and 2022, respectively	384	390
Surplus	27,043	27,043
Retained earnings	601,687	461,326
Accumulated other comprehensive loss	(170,859)	(206,212)
Total shareholders' equity	459,982	284,283
Total liabilities and shareholders' equity	\$ 4,987,939	\$ 4,726,557

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 complete consolidated financial statements, which are being distributed to shareholders.

2023 Financial Report

Condensed Consolidated Statements of Income

(Dollars in Thousands Except Share and Per Share Data)

Year ended December 31,
2023 2022

INTEREST INCOME	2023	2022
Loans	\$ 134,550	\$ 106,536
Investment securities	31,445	32,263
Federal funds sold and deposits with banks	3,948	2,162
Total interest income	169,943	140,961

INTEREST EXPENSE

Deposits	38,947	6,563
Short-term borrowings	10,206	1,735
Long-term borrowings	2,690	2,881
Total interest expense	51,843	11,179
Net interest income	118,100	129,782
Provision (recovery) for credit losses	(163)	6,279
Net interest income after provision (recovery) for credit losses	118,263	123,503

NONINTEREST INCOME

Service charges on deposit accounts	7,927	7,996
Other service charges and fees	8,065	7,767
Realized gains (losses) on investments:		
Equity securities	2,196	934
Investment securities available for sale	(3,057)	(122)
Unrealized gains (losses) on marketable equity securities	140,415	(16,872)
Gain on redemption of long-term borrowings	2,184	-
Gain on sale of loans	475	1,554
Gain on sale of other real estate owned, net of writedowns	(4)	50
Wealth Management revenue	3,940	3,379
Other	7,351	6,730
Total noninterest income	169,492	11,416

NONINTEREST EXPENSE

Personnel	60,198	57,839
Data processing	9,907	9,752
Occupancy	7,188	7,310
Furniture and equipment	6,120	5,888
FDIC assessments	2,383	1,422
Professional fees	3,055	2,860
Amortization of intangibles	1,198	1,108
Other	10,564	9,298
Total noninterest expense	100,613	95,477
Income before income taxes	187,142	39,442
Income taxes	38,754	9,523
Net income	\$ 148,388	\$ 29,919

PER SHARE INFORMATION

Net income available to common shareholders per common share, basic and diluted	\$ 1,907.08	\$ 377.64
Cash dividends declared on common shares	25.00	25.00
Weighted average common shares outstanding	77,673	78,519

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. and
First-Citizens Bank & 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



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



EDWARD I. COLTRAIN
Executive Vice President
and Chief Operating Officer



W. TRENT DUDLEY
Executive Vice President



SONDRA F. MCCORQUODALE
Executive Vice President
and Chief Digital Officer



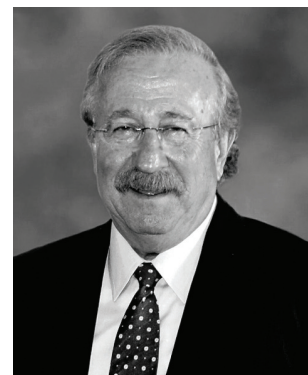
VALERIE W. ROBERSON
Senior Vice President and
Director of Human Resources



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.



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



T. ANDREW SCOTT
Senior Vice President



W. JASON WAUGHTEL
Executive Vice President





ROBERT E. WOOD
Executive Vice President
and Chief Credit Officer

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

Senior Management of Southern BancShares and Southern Bank and Trust Company



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	Farmville* 4217 E. Church St. Farmville, NC 27828 252.753.2161	Kill Devil Hills* 202 S. Croatan Hwy. Kill Devil Hills, NC 27948 252.449.4499	Pine Level* 109 Peedin Ave. Pine Level, NC 27568 919.965.5721	Salemburg* 102 North Main St. Salemburg, NC 28385 910.525.4149	Wilson - Forest Hills* 1701 Forest Hills Road West Wilson, NC 27893 252.206.5510
Aurora* 298 N. Fifth St. Aurora, NC 27806 252.322.4046	Fremont* 101 North Wilson St. Fremont, NC 27830 919.242.6011	Kitty Hawk* 4804 N Croatan Hwy Kitty Hawk, NC 27949 252.261.1326	Pinetops* 102 E. Hamlet St. Pinetops, NC 27864 252.827.2111	Scotland Neck* 810 S. Main St. Scotland Neck, NC 27874 252.826.3181	Wilson - Nash* 2300 Nash Street North Wilson, NC 27896 252.206.5500
Ayden* 236 3rd St. Ayden, NC 28513 252.746.6138	Garland* 83 S. Bladen Ave. Garland, NC 28441 910.529.3651	La Grange* 208 S. Caswell St. La Grange, NC 28551 252.566.4020	Plymouth* 612 Washington St. Plymouth, NC 27962 252.793.1115	Suffolk* 221 Western Ave. Suffolk, VA 23434 757.923.4868	Windsor* 101 N. King St. Windsor, NC 27983 252.794.3011
Bailey* 6174 Main St. Bailey, NC 27807 252.235.4071	Gatesville* 203 Main St. Gatesville, NC 27938 252.357.0190	Manteo* 318 North Hwy 64/264 Manteo, NC 27954 252.475.3688	Raleigh 3201 Glenwood Ave, Suite 101 Raleigh, NC 27612 919.788.1596	Tarboro* 422 Main St. Tarboro, NC 27886 252.823.2184	Winterville* 4259 Winterville Pkwy Winterville, NC 28590 252.355.6189
Belhaven* 148 E. Main St. Belhaven, NC 27810 252.943.2184	Goldsboro - Ash* 2501 E. Ash St. Goldsboro, NC 27534 919.734.2909	Middlesex* 11438 East Finch Ave. Middlesex, NC 27557 252.235.3144	Raleigh - Commercial Group 3201 Glenwood Ave, Suite 201 Raleigh, NC 27612 919.788.1596	Virginia Beach - Boulevard* 3720 Virginia Beach Blvd. Virginia Beach, VA 23452 757.446.6970	* ATM on site
Chesapeake - Volvo* 617 Volvo Pkwy, Chesapeake, VA 23320 757.436.0192	Goldsboro - Wayne* 2301 Wayne Memorial Dr. Goldsboro, NC 27534 919.735.1207	Mount Olive* 800 N. Breazeale Ave. Mount Olive, NC 28365 919.658.7100	Roanoke Rapids* 1580 E. 10th St. Roanoke Rapids, NC 27870 252.535.3043	Virginia Beach - Kempsville* 1870 Kempsville Rd. Virginia Beach, VA 23464 757.446.6950	Richmond Loan Production Office 7130 Glen Forest Dr. Richmond, VA 23226
Chesapeake - Western* 3343 Western Branch Blvd. Chesapeake, VA 23321 757.638.9383	Greenville - Charles* 2310 S. Charles Blvd. Greenville, NC 27858 252.353.8600	Murfreesboro* 336 E. Main St. Murfreesboro, NC 27855 252.398.4174	Robersonville 111 N. Main St. Robersonville, NC 27871 252.795.3041	Virginia Beach - Laskin Road* 1756 Laskin Rd. Virginia Beach, VA 23454 757.648.1670	Washington Loan Production Office 409 W. Main St. Washington, NC 27889 252-644-7258
Clinton* 1008 Sunset Ave. Clinton, NC 28328 910.592.9005	Greenville - Medical Park* 2275 Stantonsburg Rd. Greenville, NC 27834 252.551.3033	Nashville* 209 S. Barnes St. Nashville, NC 27856 252.459.2117	Rocky Mount - Benvenue* 1405 Benvenue Rd. Rocky Mount, NC 27804 252.407.7777	Virginia Beach - Lynnhaven* 601 Lynnhaven Pkwy Virginia Beach, VA 23452 757.648.1690	
Deep Run* 3410 Old Hwy 11 Deep Run, NC 28525 252.568.4141	Jackson* 208 West Jefferson St. Jackson, NC 27845 252.534.1156	Nashville* 801 E/ Washington St. Nashville, NC 27856 (ATM Only)	Rocky Mount - Main* 230 Sunset Ave. Rocky Mount, NC 27804 252.977.2825	Virginia Peninsula 11832 Rock Landing Dr., Suite 104 Newport News, VA 23606 757-446-9478	
Edenton* 101 W. Queen St. Edenton, NC 27932 252.482.8466	Kenansville* 416 S. Main St. Kenansville, NC 28349 910.296.0210	Norfolk - Boush* 403 Boush St. Norfolk, VA 23510 757.446.6920	Rocky Mount - Westridge* 3690 Sunset Ave. Rocky Mount, NC 27804 252.443.7800	Warsaw* 114 N. Pine St. Warsaw, NC 28398 910.293.7176	
Elizabeth City 101 E. Ehringhaus St. Elizabeth City, NC 27909 252.334.1619	Kenly* 101 West Second St. Kenly, NC 27542 919.284.7000	Norfolk - Colley* 4815 Colley Ave. Norfolk, VA 23508 757.648.1650	Rocky Mount* 3740 North Wesleyan Blvd. Rocky Mount, NC 27804 (ATM Only)	Wilmington 6752 Rockspring Rd, Suite 100 Wilmington, NC 28405 910.256.3657	

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