

June 2018

# Quarterly Report

SOUTHERN BANCSHARES (N.C.), INC.



Our interest is *You.*

AHOSKIE, AURORA, AYDEN,  
BAILEY, BELHAVEN,  
BETHEL, CHESAPEAKE,  
CLINTON, DEEP RUN,  
EDENTON, ELIZABETH CITY,  
FAISON, FREMONT,  
GARLAND, GATESVILLE,  
GOLDSBORO, GREENVILLE,  
JACKSON, KENANSVILLE,  
KENLY, KILL DEVIL HILLS,  
KITTY HAWK, LA GRANGE,  
LEWISTON, MANTEO,  
MIDDLESEX, MOUNT OLIVE,  
MURFREESBORO, NASHVILLE,  
NORFOLK, PINE LEVEL,  
PINETOPS, PLYMOUTH,  
RALEIGH, RED OAK,  
ROANOKE RAPIDS,  
ROBERSONVILLE, ROCKY  
MOUNT, SALEMBURG,  
SCOTLAND NECK,  
SHARPSBURG, SUFFOLK,  
TARBORO, VIRGINIA BEACH,  
WARSAW, WILMINGTON,  
WILSON, WINDSOR,  
WINTERVILLE, WINTON

## 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.



Our interest is *You.*

# Summary Balance Sheet

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

	For the Quarter Ended		Year to Date		Percent Change YTD
	2018	2017	2018	2017	
<b>ASSETS</b>					
Cash, due from banks and overnight funds sold			\$ 140,442	\$ 213,223	-34%
Investments			678,534	609,486	11%
Loans less allowance for loan loss of \$19,647 and \$17,738			1,659,752	1,587,210	5%
Other assets			151,119	135,816	11%
Total assets			\$ 2,629,847	\$ 2,545,735	3%

<b>LIABILITIES</b>					
Deposits:					
Noninterest-bearing deposits			\$ 700,514	\$ 655,072	7%
Interest-bearing deposits			1,543,357	1,453,529	6%
Total deposits			2,243,871	2,108,601	6%
Borrowings			75,433	142,902	-47%
Other liabilities			24,813	26,873	-8%
Total other liabilities			100,246	169,775	-41%
Total liabilities			2,344,117	2,278,376	3%

<b>SHAREHOLDERS' EQUITY</b>					
Preferred stock			1,823	1,828	0%
Common stock			406	407	0%
Surplus			54,862	69,862	-21%
Retained earnings			248,081	158,894	56%
Accumulated other comprehensive income			(19,442)	36,368	-153%
Total shareholders' equity			285,730	267,359	7%
Total liabilities and shareholders' equity			\$ 2,629,847	\$ 2,545,735	3%

<b>EARNINGS PERFORMANCE</b>									
Interest income	\$	25,388	\$	24,568	\$	49,883	\$	47,785	4%
Interest expense		1,518		1,361		2,917		2,626	11%
Net interest income		23,870		23,207		46,966		45,159	4%
Provision for loan losses		459		606		1,368		1,201	14%
Noninterest income		3,660		5,525		12,731		5,454	133%
Noninterest expense		18,369		18,212		36,155		36,278	0%
Income before income taxes		8,702		9,914		22,174		13,134	69%
Income tax expense		1,832		3,388		4,886		4,456	10%
Net income	\$	6,870	\$	6,526	\$	17,288	\$	8,678	99%
Earnings per share	\$	76.92	\$	73.48	\$	199.57	\$	93.39	
Return on average assets		1.07%		1.06%		1.35%		0.71%	
Return on average equity		9.60%		10.03%		12.89%		6.72%	

## 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. During the quarter ended June 30, 2018, unrealized losses on equity investments of \$2.0 million were included in noninterest income, and \$500 thousand in deferred taxes were included in income tax expense related to the unrealized loss. For the six months ended June 30, 2018, unrealized gains on equity investments of \$2.5 million were included in noninterest income, and \$600 thousand in deferred taxes were included in income tax expense related to the unrealized gain. 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		Year to Date	
	June 30,		June 30,	
	2018		2018	
Net income as reported	\$	6,870	\$	17,288
Less: after tax unrealized (gain) loss related to ASU 2016-01		1,543		(1,884)
Net income excluding the impact of ASU 2016-01	\$	8,413	\$	15,404
Return on average assets excluding the impact of ASU 2016-01		1.31%		1.20%
Return on average equity excluding the impact of ASU 2016-01		11.75%		11.48%

## 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.

**MICHAEL S. IVES**  
Virginia Beach, VA  
Attorney, Wilcox & Savage, PC, (law firm);  
formerly, President and Chief Executive Officer of  
Heritage Bankshares and Heritage Bank, Norfolk,  
Virginia

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

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

**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.

**W.A. POTTS**  
Mount Olive, NC  
Retired Veterinarian

## Executive Officers of Bancshares and Southern Bank and Trust Company

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

**DREW M. COVERT**  
President

**JERRY C. ALEXANDER**  
Executive Vice President

**MICHAEL T. BRYANT**  
Executive Vice President

**EDWARD I. COLTRAIN**  
Executive Vice President

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

**L. TAYLOR HARRELL**  
Executive Vice President

## Regional Executives of Southern Bank and Trust Company

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

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

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

**GREGORY A. SHACKELFORD**  
Senior Vice President  
South 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, Susan S. Lassiter, Charles I. Pierce, Jr., Robert N. Riddick, Edgar L. Swain, Jr., Director Emeriti - Howard C. Brown, Joe Henry Jenkins

### Ayden

Elbert Hardy Dixon, Sharon V. Warrick, Director Emeritus - Arthur E. Heath

### Belhaven

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

### Bethel

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

### 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, Richard A. Beskin, Richard E. Biemiller, Chris Beisel, 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, Rober L. Guttermann, Dorcas Helfant-Browning, Claus Ihlemann, James J. Izard, II, Karen Jafee, Stephen A. Johnsen, 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. Resse Smith, 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 Eloshway, B. Hain Ficken, Jr., David H. Overman, Mark Raynor, 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

### Robersonville

Veo Bunting, Robert W. James, Jr., Hope D. MacNeill, Worley Warren, Michael H. Williams

### 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, Wayne E. Murphy, 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 Harold, 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, Rex Moody, Brenda S. Warren, 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 Bisette, Willie Clovis Boykin, III, Marshall Lee Brock, J. Brent Creech, Marshall Dean High, Tami Alford Massey, Thomas R. Matthews, Jr., T. Pender Sharp, III, Director Emeriti - Richard H. Rains, Tony R. Stone, Robert L. Matthews, Jr., Elmer Crocker

### 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  
Sandra T. Wiley, Banking Officer  
Deborah B. Morris, Assistant Banking Officer  
Glenda D. Ward, Assistant Banking Officer

### Aurora

Jeffrey W. Robinson, Vice President

### Ayden

Sharon V. Warrick, Vice President  
Sara R. Rouse, Banking Officer

### Bailey

Courtney J. Price, Banking Officer  
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  
Shelby N. Maltese, Assistant Vice President

### Clinton

Marvin Rex Moody, Vice President  
Mark O. Harrell, Vice President  
Marcia B. Jackson, Banking Officer

### Edenton

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

### Elizabeth City

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

### Farmville

Haley E. Chambers, Vice President

### 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  
I. Faith Stilley, Assistant Vice President  
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, Banking Officer

### 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

### Mount Olive

William Mark Raynor, 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

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Vicki L. Eicher, Assistant Vice President  
Dolores A. Fiorella, Assistant Vice President  
Kelly A. Johnson, 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  
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, Assistant Vice President  
 Deborah D. Nelms, Assistant 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, Assistant Vice President

**Suffolk**

Margaret D. Frisch, Assistant Vice President

**Tarboro**

Leta G. Bateman, Assistant Banking Officer

**Virginia Beach**

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 Jody F. Kuehn, Vice President  
 Briana J. Cabiao, Assistant Vice President  
 Donna M. Eason, Assistant Vice President  
 Lauren L. LaBonte, Assistant Vice President  
 Jenifer B. Watlington, Assistant Vice President  
 Katherine D. Wyatt, Assistant Vice President

**Wake County**

Jerry W. Beasley, Senior Vice President  
 L. Gregory Williams, Senior Vice President  
 James A. Bryant, Vice President  
 P. Griffin Laughridge, IV, Vice President  
 Jennifer L. Blanchard, Banking Officer  
 Sushma Maheshwari, 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

**Wilson**

Matthew W. Whitley, Senior Vice President  
 James L. Southerland, Vice President  
 Terri H. Stutts, 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, 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**

Richard J. Mullen, Senior Vice President  
 Steven M. Becraft, Vice President  
 Teresa O. Chappell, Vice President  
 Shannon B. 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

**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

**Corporate Finance**

Dan R. Ellis, Jr., Executive Vice President and Chief Financial Officer  
 David L. Sauls, Jr., Senior Vice President and Chief Accounting Officer  
 Robin M. Jackson, Vice President  
 Sandy C. McCarty, Vice President and Bank Security Officer  
 Getetta 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, Senior Vice President and Senior Credit Officer  
 Michele L. Barham, Vice President  
 James C. Hill, Vice President  
 Kimberly N. Anderson, Banking Officer

**Credit Operations**

Barry G. Allen, Senior Vice President  
 Brandon K. Faucette, Assistant Vice President  
 Regina A. Neal, Assistant Vice President  
 Jeffrey W. Westbrook, Assistant Vice President  
 Quanta M. Woodson, Assistant Vice President  
 Brandy J. Knox, Banking Officer

**Credit Review**

Donald A. Morris, Jr., Senior Vice President  
 Sharon S. Edmundson, Vice President  
 Vernon Scott Wilson, Assistant Vice President

**Deposit Operations**

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

**Digital Services**

David E. Reid, Senior Vice President

**Hampton Roads Region**

L. Taylor Harrell, 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  
 Adam T. Jobe, Vice President  
 Craig W. Reed, Vice President  
 Jaime L. Warren, Vice President  
 Christopher T. Bray, Assistant Vice President  
 Michele M. Mason, Assistant Vice President  
 Darian J. Fisher, Banking Officer

**Human Resources**

Valerie W. Roberson, Senior Vice President  
 Pamela K. Best, Banking Officer

**Information Technology**

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

**Loss Share**

Anthony L. Hunt, Vice President  
 Robert H. Johnson, Vice President

**Marketing & Sales**

John L. Heeden, Senior 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  
 William Jason Waughtel, 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**

Sondra F. McCorquodale, Senior Vice President  
 Kristi P. Cooper, Vice President  
 Deborah B. Pannell, Assistant Vice President  
 Lynn L. Baker, Banking Officer

**Southern Investment Services**

Corey D. Quattlebaum, Senior Vice President  
 Justin Brooks Bunting, Vice President  
 John P. Dennis, Vice President  
 Darren L. Gerlach, 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  
 Melonie B. Whitehead, Senior Vice President  
 Hillary A. Jackson, Vice President  
 Jennifer H. Robertson, Vice President  
 Sandy E. Davidson, 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., 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 over \$2.6 billion, the bank operates over 60 locations in North Carolina and Virginia.



- Branch Location
- Multiple Branches
- ★ Corporate Headquarters
- Loan Office



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 over \$2.6 billion, the bank operates Over 60 locations in North Carolina and Virginia.

- Branch Location
- Multiple branches
- Loan Office
- ★ 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

**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 27983  
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

**LaGrange**

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. 64I264  
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

**Mount Olive - Center**

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

**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

**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 - Main**

230 Sunset Ave.  
Rocky Mount, NC 27804  
252.977.2825

**Rocky Mount - Oakwood**

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

**Rocky Mount - Westridge**

3690 Sunset Ave.  
Rocky Mount, NC 27804  
252.443.7800

**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 - Boulevard**

3720 Virginia Beach Blvd.  
Virginia Beach, VA 23452  
757.446.6970

**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

**Warsaw**

114 N. Pine St.  
Warsaw, NC 28398  
910.293.7176

**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

## Commercial Loan Offices

**Raleigh**

3101 Glenwood Avenue, Suite 203  
Raleigh, NC 27612  
Telephone: 919.788.1596

**Wilmington**

6752 Rockspring Road, Suite 100  
Wilmington, NC 28405  
Telephone: 910.256.3657

**Elizabeth City**

101 E. Ehringhaus Street  
Elizabeth City, NC 27906  
Telephone: 252.334.1619

**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)



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