

SOUTHERN BANCSHARES (N.C.), INC.

Since 1901



QUARTERLY REPORT
JUNE 2019





Mission

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

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

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

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

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

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

Summary Balance Sheet

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

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

ADDITIONAL DISCLOSURE - NEW ACCOUNTING PRONOUNCEMENT

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

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

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The Bank's and our Chief Executive Officer
and Board Chairperson

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Executive Chairperson, Mount Olive Pickle Company, Inc.
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Executive, First-Citizens Bank & Trust Company

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accounting)

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Raleigh, NC
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President and Director, E&F Properties, Inc.

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Mount Olive, NC
Self-employed farmer

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Chapel Hill, NC
Retired; formerly the Bank's and our Chairman and
Chief Executive Officer

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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.

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BYNUM R. BROWN
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President, Brown Manor, Inc.;
Secretary-Treasurer, Roanoke Valley Nursing Home, Inc.

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

Southern Bank Senior Management Team

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President

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Executive Vice President
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Executive Vice President
and Corporate Secretary

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Executive Vice President
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Executive Vice President and Chief Credit Officer

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Senior Vice President
South Region

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Senior Vice President
Coastal Region

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Ayden

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Laverry Kumar, Banking Officer

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Christie H. Jernigan, Banking Officer

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Susan H. Joyner, Vice President
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Kimberly C. Harrison, Banking Officer
Heather B. Vann, Banking Officer

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V. Scott Wilson, Vice President

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Genetta B. Goodman, Assistant Vice President

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Drew M. Covert, President

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James C. Hill, Senior Vice President
Kimberly N. Anderson, Banking Officer

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

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Jessica L. Bryant, Assistant Vice President

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 Janson J. Greene, Vice President
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 Hemang V. Oza, Vice President
 Craig W. Reed, Vice President
 Jaime L. Warren, Vice President
 Christopher T. Bray, Assistant Vice President

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 Kevin L. Loftin, Vice President
 Julie C. Marvin, Vice President and Information Security Officer

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 Robert F. Feamster, Vice President
 Lisa R. Sanderson, Vice President

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

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 Lynn L. Baker, Banking Officer

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 Frank C. Jones, Jr., Vice President
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 Nina Y. Ward, Assistant Vice President
 Lynn L. Baker, Banking Officer
 Ardis T. Goss, Banking Officer

West Region

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



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

● Branch Location
 ● Multiple branches
☆ Corporate Headquarters

AHOSKIE*

506 E. Main St.
Ahoskie, NC 27910
252.332.5149

AURORA*

298 N. Fifth St.
Aurora, NC 27806
252.322.4046

AYDEN*

236 3rd St.
Ayden, NC 28513
252.746.6138

BAILEY*

6174 Main St.
Bailey, NC 27807
252.235.4071

BELHAVEN*

148 E. Main St.
Belhaven, NC 27810
252.943.2184

BETHEL*

7458 Main St.
Bethel, NC 27812
252.825.0031

CHESAPEAKE - CEDAR*

1217 Cedar Rd.
Chesapeake, VA 23322
757.549.8787

CHESAPEAKE - GREENBRIER*

1304 Greenbrier Pkwy.
Chesapeake, VA 23320
757.436.0192

CHESAPEAKE - WESTERN*

3343 Western Branch Blvd.
Chesapeake, VA 23321
757.638.9383

CLINTON*

1008 Sunset Ave.
Clinton, NC 28328
910.592.9005

DEEP RUN*

3410 Old Hwy 11
Deep Run, NC 28525
252.568.4141

EDENTON*

101 W. Queen St.
Edenton, NC 27932
252.482.8466

EDENTON*

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

ELIZABETH CITY

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

FAISON*

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

FARMVILLE*

4217 E. Church St.
Farmville, NC 27828
252.753.2161

FREMONT*

101 North Wilson St.
Fremont, NC 27830
919.242.6011

GARLAND*

83 S. Bladen Ave.
Garland, NC 28441
910.529.3651

GATESVILLE*

203 Main St.
Gatesville, NC 27938
252.357.0190

GOLDSBORO - ASH*

2501 E. Ash St.
Goldsboro, NC 27534
919.734.2909

GOLDSBORO - WAYNE*

2301 Wayne Memorial Dr.
Goldsboro, NC 27534
919.735.1207

GREENVILLE - CHARLES*

2310 S. Charles Blvd.
Greenville, NC 27858
252.353.8600

GREENVILLE - MEDICAL PARK*

2275 Stantonsburg Rd.
Greenville, NC 27834
252.551.3033

JACKSON*

208 West Jefferson St.
Jackson, NC 27845
252.534.1156

KENANSVILLE*

416 S. Main St.
Kenansville, NC 28349
910.296.0210

KENLY*

101 West Second St.
Kenly, NC 27542
919.284.7000

KILL DEVIL HILLS*

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

KITTY HAWK*

4804 N Croatan Hwy
Kitty Hawk, NC 27949
252.261.1326

LA GRANGE*

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

LEWISTON

127 Main St.
Lewiston-Woodville, NC 27849
252.348.2561

MANTEO*

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

MIDDLESEX*

11438 East Finch Ave.
Middlesex, NC 27557
252.235.3144

MOUNT OLIVE - CENTER

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

MOUNT OLIVE - BREAZEALE*

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

MURFREESBORO*

336 E. Main St.
Murfreesboro, NC 27855
252.398.4174

NASHVILLE*

209 S. Barnes St.
Nashville, NC 27856
252.459.2117

NASHVILLE*

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

NORFOLK - BOUSH*

403 Boush St.
Norfolk, VA 23510
757.446.6920

NORFOLK - COLLEY*

4815 Colley Ave.
Norfolk, VA 23508
757.648.1650

PINE LEVEL*

109 Peedin Ave.
Pine Level, NC 27568
919.965.5721

PINETOPS*

102 E. Hamlet St.
Pinetops, NC 27864
252.827.2111

PLYMOUTH*

612 Washington St.
Plymouth, NC 27962
252.793.1115

RALEIGH

3201 Glenwood Avenue, Suites 101
Raleigh, NC 27612
919.788.1596

RALEIGH - COMMERCIAL GROUP

3201 Glenwood Avenue, Suites 201
Raleigh, NC 27612
919.788.1596

RED OAK*

8315 Red Oak Blvd.
Red Oak, NC 27868
252.443.2138

ROANOKE RAPIDS*

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

ROBERSONVILLE

111 N. Main St.
Robersonville, NC 27871
252.795.3041

ROCKY MOUNT - BENVENUE*

1405 Benvenue Rd.
Rocky Mount, NC 27804
252.407.7777

ROCKY MOUNT - OAKWOOD*

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

ROCKY MOUNT - MAIN*

230 Sunset Ave.
Rocky Mount, NC 27804
252.977.2825

ROCKY MOUNT - WESTRIDGE*

3690 Sunset Ave.
Rocky Mount, NC 27804
252.443.7800

ROCKY MOUNT*

3740 North Wesleyan Blvd.
Rocky Mount, NC 27804
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SALEMBURG*

102 North Main St.
Salemberg, NC 28385
910.525.4149

SCOTLAND NECK*

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

SHARPSBURG*

3938 S.Hathaway Blvd.
Sharpsburg, NC 27878
252.977.9855

SUFFOLK*

221 Western Ave.
Suffolk, VA 23434
757.923.4868

TARBORO*

422 Main St.
Tarboro, NC 27886
252.823.2184

VIRGINIA BEACH - KEMPSVILLE*

1870 Kempsville Rd.
Virginia Beach, VA 23464
757.446.6950

VIRGINIA BEACH - LASKIN ROAD*

1756 Laskin Rd.
Virginia Beach, VA 23454
757.648.1670

VIRGINIA BEACH - LYNNHAVEN*

601 Lynnhaven Pkwy
Virginia Beach, VA 23452
757.648.1690

VIRGINIA BEACH - BOULEVARD*

3720 Virginia Beach Blvd.
Virginia Beach, VA 23452
757.446.6970

WARSAW*

114 N. Pine St.
Warsaw, NC 28398
910.293.7176

WILMINGTON

6752 Rockspring Rd, Suite 100
Wilmington, NC 28405
910.256.3657

WILSON - FOREST HILLS*

1701 Forest Hills Road West
Wilson, NC 27893
252.206.5510

WILSON - NASH*

2300 Nash Street North
Wilson, NC 27896
252.206.5500

WINDSOR*

101 N. King St.
Windsor, NC 27983
252.794.3011

WINTERVILLE*

4259 Winterville Pkwy
Winterville, NC 28590
252.355.6189

WINTON*

301 N. Main Street
Winton, NC 27986
252.358.3111

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