



QUARTERLY REPORT JUNE 2020



SOUTHERN BANCSHARES (N.C.), INC.



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
	2020	2019	2020	2019	YTD
ASSETS					
Cash, due from banks and overnight funds sold			\$ 202,308	\$ 184,568	10%
Investments			953,498	764,189	25%
Loans less allowance for loan loss of \$26,966 and \$19,773			2,231,513	1,729,565	29%
Other assets			166,594	158,809	5%
Total assets			\$ 3,553,913	\$ 2,837,131	25%
LIABILITIES					
Deposits:					
Noninterest-bearing deposits			\$ 1,101,508	\$ 774,948	42%
Interest-bearing deposits			1,882,735	1,632,162	15%
Total deposits			2,984,243	2,407,110	24%
Borrowings			180,060	58,952	205%
Other liabilities			43,134	39,309	10%
Total liabilities			3,207,437	2,505,371	28%
SHAREHOLDERS' EQUITY					
Preferred stock			1,805	1,812	0%
Common stock			402	406	-1%
Surplus			27,043	47,043	-43%
Retained earnings			304,957	285,500	7%
Accumulated other comprehensive income (loss)			12,269	(3,001)	-509%
Total shareholders' equity			346,476	331,760	4%
Total liabilities and shareholders' equity			\$ 3,553,913	\$ 2,837,131	25%
EARNINGS PERFORMANCE					
Interest income	\$ 30,260	\$ 27,249	\$ 58,270	\$ 53,668	9%
Interest expense	1,964	2,676	4,774	5,036	-5%
Net interest income	28,296	24,573	53,496	48,632	10%
Provision (recovery) for loan losses	3,357	(69)	5,648	(541)	1144%
Noninterest income (loss)	21,882	13,657	(14,259)	25,629	-156%
Noninterest expense	19,305	19,586	40,337	39,610	2%
Income (loss) before income taxes	27,516	18,713	(6,748)	35,192	-119%
Income tax expense (benefit)	6,024	3,885	(2,106)	7,438	-128%
Net income (loss)	\$ 21,492	\$ 14,828	\$ (4,642)	\$ 27,754	-117%
Earnings (loss) per share	\$ 265.35	\$ 177.64	\$ (62.71)	\$ 331.72	
Return on average assets	2.58%	2.13%	-0.29%	2.04%	
Return on average equity	25.39%	18.60%	-2.64%	17.89%	

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, 2020 and 2019, unrealized gains on equity investments of \$15.1 million and \$8.4 million, respectively were included in noninterest income, and \$3.5 million and \$1.9 million, respectively in deferred tax expense were included in income tax expense (benefit) related to the change in fair value of equity investments. For the six months ended June 30, 2020 and 2019, unrealized gains (losses) on equity investments of (\$26.7) million and \$15.2 million, respectively were included in noninterest income, and (\$6.1) million and \$3.5 million, respectively in deferred tax expense (benefit) were included in income tax expense (benefit) 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,	
	2020	2019	2020	2019
Net income (loss) as reported	\$ 21,492	\$ 14,828	\$ (4,642)	\$ 27,754
Plus (less): impact of ASU 2016-01	(11,592)	(6,463)	20,554	(11,704)
Net income excluding the impact of ASU 2016-01	\$ 9,900	\$ 8,365	\$ 15,912	\$ 16,050
Return on average assets excluding the impact of ASU 2016-01	1.19%	1.20%	1.01%	1.18%
Return on average equity excluding the impact of ASU 2016-01	11.70%	10.49%	9.05%	10.35%

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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

ELIZABETH CITY
1875 West City Dr.
Elizabeth City, NC 27909
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*
2275 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. 641264
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

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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*
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Roanoke Rapids, NC 27870
252.535.3043

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111 N. Main St.
Robersonville, NC 27871
252.795.3041

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252.407.7777

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Rocky Mount, NC 27801
252.443.1237

ROCKY MOUNT - MAIN*
230 Sunset Ave.
Rocky Mount, NC 27804
252.977.2825

ROCKY MOUNT - WESTRIDGE*
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Rocky Mount, NC 27804
252.443.7800

ROCKY MOUNT*
3740 North Wesleyan Blvd.
Rocky Mount, NC 27804
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Salemberg, NC 28385
910.525.4149

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Scotland Neck, NC 27874
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SHARPSBURG*
3938 S.Hathaway Blvd.
Sharpsburg, NC 27878
252.977.9855

SUFFOLK*
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Suffolk, VA 23434
757.923.4868

TARBORO*
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Tarboro, NC 27886
252.823.2184

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Virginia Beach, VA 23464
757.446.6950

VIRGINIA BEACH - LASKIN ROAD*
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Virginia Beach, VA 23454
757.648.1670

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Virginia Beach, VA 23452
757.648.1690

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Virginia Beach, VA 23452
757.446.6970

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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*
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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

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



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