



QUARTERLY REPORT JUNE 2021



Original Bank of Mount Olive (1901)

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.

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

For the Quarter Ended
June 30,
2021 2020

As of or Year to Date
June 30,
2021 2020

Percent
Change
YTD

SUMMARY BALANCE SHEET

ASSETS

Cash, due from banks and overnight funds sold			\$ 273,497	\$ 202,308	35%
Investments			1,545,937	953,498	62%
Loans less allowance for loan loss of \$28,425 and \$26,966			2,330,452	2,231,513	4%
Other assets			166,894	166,594	0%
Total assets			\$ 4,316,780	\$ 3,553,913	21%

LIABILITIES

Deposits:					
Noninterest-bearing deposits			\$ 1,311,994	\$ 1,098,545	19%
Interest-bearing deposits			2,309,988	1,885,698	23%
Total deposits			3,621,982	2,984,243	21%
Borrowings			182,962	180,060	2%
Other liabilities			63,420	43,134	47%
Total liabilities			3,868,364	3,207,437	21%

SHAREHOLDERS' EQUITY

Preferred stock			1,802	1,805	0%
Common stock			398	402	-1%
Surplus			27,043	27,043	0%
Retained earnings			417,186	304,957	37%
Accumulated other comprehensive income			1,987	12,269	-84%
Total shareholders' equity			448,416	346,476	29%
Total liabilities and shareholders' equity			\$ 4,316,780	\$ 3,553,913	21%

EARNINGS PERFORMANCE

Interest income	\$ 29,200	\$ 29,898	\$ 59,138	\$ 57,549	3%
Interest expense	1,123	1,964	2,279	4,774	-52%
Net interest income	28,077	27,934	56,859	52,775	8%
Provision (recovery) for loan losses	(1,277)	3,357	(1,818)	5,648	-132%
Noninterest income (loss)	7,507	22,192	71,653	(13,640)	625%
Noninterest expense	22,113	19,253	43,736	40,235	9%
Income (loss) before income taxes	14,748	27,516	86,594	(6,748)	1383%
Income tax expense (benefit)	2,992	6,024	19,048	(2,106)	1004%
Net income (loss)	\$ 11,756	\$ 21,492	\$ 67,546	\$ (4,642)	1555%
Earnings (loss) per share	\$ 145.98	\$ 265.35	\$ 841.81	\$ (62.71)	
Annualized return on average assets	1.12%	2.58%	3.32%	-0.29%	
Annualized return on average equity	10.62%	25.39%	31.87%	-2.64%	

ADDITIONAL DISCLOSURE - ACCOUNTING FOR INVESTMENTS IN MARKETABLE EQUITY SECURITIES

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, 2021 and 2020, unrealized (losses) gains on equity investments of (\$676) thousand and \$15.1 million, respectively, were included in noninterest income (loss), and (\$153) thousand and \$3.5 million, respectively, in deferred tax (benefit) 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, 2021 and 2020, unrealized gains (losses) on equity investments of \$55.9 million and (\$26.7) million, respectively, were included in noninterest income, and \$12.8 million and (\$6.1) 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,		
	2021	2020	2021	2020	
Net income (loss) as reported	\$ 11,756	\$ 21,492	\$ 67,546	\$ (4,642)	
Plus (less): impact of ASU 2016-01	523	(11,592)	(43,083)	20,554	
Net income excluding the impact of ASU 2016-01	\$ 12,279	\$ 9,900	\$ 24,463	\$ 15,912	
Return on average assets excluding the impact of ASU 2016-01	1.17%	1.19%	1.20%	1.01%	
Return on average equity excluding the impact of ASU 2016-01	11.09%	11.70%	11.54%	9.05%	

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

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Vice Chairperson, Mount Olive Pickle Company, Inc.
(manufacturer of pickle and pepper products)

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Raleigh, NC
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Executive, First-Citizens Bank & Trust Company

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Grimesland, NC
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care)

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Self-employed farmer

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Mount Olive, NC
Retired; formerly the Bank's and our Chief Executive Officer
and Board Chairperson

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

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Wilson, NC
Attorney; general partner, Sallenger Law, LLP
(law firm)

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Chief Executive Officer of Feelgoodz Holdings NC, LLC

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Rocky Mount, NC
Formerly the Bank's and Our Vice Chairperson, President,
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 Kimberly C. Harrison, Banking Officer

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 Charles F. Williams, Senior Vice President

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 Latasha D. Whitley, Assistant Vice President

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 Kristy S. Brock, Vice President

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 Tilwanda L. Steinberg, Vice President

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 C. McCray Sadler, Senior Vice President
 Dustin W. Sumner, Senior Vice President
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 Jennifer H. Robertson, Vice President
 Callie H. Stutts, Vice President
 Nina Y. Ward, Assistant Vice President
 Sarah F. Arthur, Banking Officer
 Lynn L. Baker, Banking Officer



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 of approximately \$4 billion, the bank operates 60 banking 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

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
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1875 West City Dr.
Elizabeth City, NC 27909
252.334.1619

FARMVILLE*
4217 E. Church St.
Farmville, NC 27828
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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 - 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*
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