



Since 1901
SouthernBank
SOUTHERN BANCSHARES (N.C.), INC.



QUARTERLY REPORT JUNE 2022

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.



	For the Quarter Ended		As of or Year to Date		Percent Change YTD
	2022	June 30, 2021	2022	June 30, 2021	
SUMMARY BALANCE SHEET					
ASSETS					
Cash, due from banks and overnight funds sold			\$ 195,490	\$ 273,497	-29%
Investments			1,736,328	1,542,713	13%
Loans less allowance for loan loss of \$32,846 and \$28,425			2,575,720	2,333,676	10%
Other assets			196,275	166,894	18%
Total assets			\$ 4,703,813	\$ 4,316,780	9%
LIABILITIES					
Deposits:					
Noninterest-bearing deposits			\$ 1,480,751	\$ 1,311,994	13%
Interest-bearing deposits			2,667,198	2,309,988	15%
Total deposits			4,147,949	3,621,982	15%
Borrowings			237,759	182,962	30%
Other liabilities			17,347	63,420	-73%
Total liabilities			4,403,055	3,868,364	14%
SHAREHOLDERS' EQUITY					
Preferred stock			1,782	1,802	-1%
Common stock			393	398	-1%
Surplus			27,043	27,043	0%
Retained earnings			427,908	417,186	3%
Accumulated other comprehensive (loss) income			(156,368)	1,987	NM
Total shareholders' equity			300,758	448,416	-33%
Total liabilities and shareholders' equity			\$ 4,703,813	\$ 4,316,780	9%

EARNINGS PERFORMANCE					
Interest income	\$ 33,914	\$ 29,200	\$ 66,313	\$ 59,138	12%
Interest expense	1,382	1,123	2,551	2,279	12%
Net interest income	32,532	28,077	63,762	56,859	12%
Provision (recovery) for loan losses	2,940	(1,277)	3,434	(1,818)	289%
Noninterest income (loss)	4,252	7,507	(23,074)	71,653	-132%
Noninterest expense	23,769	22,113	47,423	43,736	8%
Income (loss) before income taxes	10,075	14,748	(10,169)	86,594	-112%
Income tax expense (benefit)	1,603	2,992	(3,261)	19,048	-117%
Net income (loss)	\$ 8,472	\$ 11,756	\$ (6,908)	\$ 67,546	-110%
Earnings (loss) per share	\$ 107.06	\$ 145.98	\$ (89.04)	\$ 841.81	
Return (loss) on average assets	0.70%	1.12%	-0.29%	3.32%	
Return (loss) on average equity	8.87%	10.62%	-3.61%	31.87%	

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. For the quarters ended June 30, 2022 and 2021, unrealized gains (losses) on equity investments of (\$3.6) million and (\$676) thousand, respectively were included in noninterest income, and (\$766) thousand and (\$153) thousand, respectively in deferred tax expense (benefit) were included in income tax expense (benefit) related to the change in fair value of equity investments. For the six months ended June 30, 2022 and 2021, unrealized gains (losses) on equity investments of (\$37.9) million and \$55.9 million, respectively were included in noninterest income, and (\$8.0) million and \$12.8 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 on net income is as follows:

	For the Quarter Ended		Year to Date	
	2022	June 30, 2021	2022	June 30, 2021
Net income (loss) as reported	\$ 8,472	\$ 11,756	\$ (6,908)	\$ 67,546
Plus (less): impact of ASU 2016-01	2,880	523	29,964	(43,083)
Net income excluding the impact of ASU 2016-01	\$ 11,352	\$ 12,279	\$ 23,056	\$ 24,463
Return on average assets excluding the impact of ASU 2016-01	0.93%	1.17%	0.97%	1.20%
Return on average equity excluding the impact of ASU 2016-01	13.94%	11.09%	12.06%	11.54%

ADDITIONAL DISCLOSURE - REPURCHASE OF THE COMPANY'S COMMON AND PREFERRED STOCK

On January 18, 2022, the Company's Board of Directors approved a stock repurchase program that expires on March 31, 2023 and authorizes the repurchase of up to 4,000 shares of the Company's outstanding common stock. The repurchase program stipulates that the aggregate dollar amount paid during any consecutive twelve-month period to repurchase shares of common stock, through open market and privately negotiated transactions, and shares of preferred stock, through privately negotiated transactions, shall not equal or exceed 3% of the Company's consolidated shareholders' equity. The following table indicates the number of shares of each class and the amount paid to repurchase shares during the three- and six-month periods ended June 30, 2022.

	For the Quarter Ended		Year to Date	
	# Shares	Amount Paid	# Shares	Amount Paid
Common	8	\$ 42	837	\$ 4,638
Series B preferred	-	-	733	12
Series C preferred	-	-	1,210	19

General Board of Directors

DREW M. COVERT, Chairman
Mount Olive, NC
The Bank's and our Chief Executive Officer and Board Chairman

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 Chairperson, First Citizens BancShares, Inc.; Corporate Sales
Executive, First-Citizens Bank & Trust Company

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Grimesland, NC
Retired; formerly President, Vidant Health Foundation
(health care)

MICHAEL L. CHESTNUTT
Clinton, NC
Managing Partner, Black, Chestnutt and Johnson, PA
(public accounting)

OLIVIA B. HOLDING
Raleigh, NC
President and Director, Twin States Farming, Inc.;
President and Director, E&F Properties, Inc.

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

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

JOHN C. PEGRAM, JR.
Chapel Hill, NC
Retired; formerly the Bank's and our Chief Executive Officer
and Board Chairman

THOMAS R. SALLENGER
Wilson, NC
Attorney; general partner, Sallenger Law, LLP
(law firm)

MALCOLM R. SULLIVAN, JR.
Goldsboro, NC
Chief Executive Officer of Feelgoodz Holdings NC, LLC

Director Emeritus

M.J. MCSORLEY
Rocky Mount, NC
Formerly the Bank's and Our Vice Chairman, President,
and Chief Executive Officer

Southern Bank Senior Management Team

DREW M. COVERT
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President

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Executive Vice President
Northeast Region

MICHAEL T. BRYANT
Executive Vice President
Legacy Region

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Executive Vice President and Chief Operating Officer

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Senior Vice President
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Executive Vice President and Chief Digital Officer

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Senior Vice President and Human Resources Manager

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and Corporate Secretary

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Senior Vice President
Coastal Region

ROBERT E. WOOD
Executive Vice President and Chief Credit Officer

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 Alan E. Efting, Vice President
 W. Neil Johnston, Vice President
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 Neil C. Songer, Senior Vice President
 Charles F. Williams, Senior Vice President

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 Helen B. Masten, Vice President
 V. Scott Wilson, Vice President

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 Sandy C. McCarty, Vice President and Bank Security Officer

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 L. Taylor Harrell III, President

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 Brandy J. Knox, Assistant Vice President
 Marsha H. Lee, Assistant Vice President
 Quanta M. Woodson, Assistant Vice President

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 Jessica L. Bryant, Assistant Vice President
 Latasha D. Whitley, Assistant Vice President

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 Justin R. Chastain, Vice President
 Robert F. Feamster, Vice President

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 Michael J. Kos, Senior Vice President

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 Mattie M. Keene, Vice President

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 Julie C. Marvin, Senior Vice President and Information Security Officer
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 Tilwanda L. Steinberg, Vice President

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 P. Brent Williams, Senior Vice President
 William P. Johnson, Vice President

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 J. Lewis Thompson, Senior Vice President

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 Elizabeth R. Bailey, Banking Officer

Risk Management

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Southern Bank Customer Care

Jeffrey L. Brantley, Vice President

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 Matthew L. Raymond, Senior Vice President
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 Lindsay M. Hilmes, Vice President
 Hillary A. Jackson, Vice President
 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
 Ardis T. Goss, Banking Officer
 Tiffany J. Wylie, 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 over \$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
252.482.8466

ELIZABETH CITY

1875 West City Dr.
Elizabeth City, NC 27909
252.334.1619

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. 641264
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*

612 Washington St.
Plymouth, NC 27962
252.793.1115

RALEIGH

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ROCKY MOUNT - OAKWOOD*

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Rocky Mount, NC 27801
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ROCKY MOUNT - MAIN*

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

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Rocky Mount, NC 27804
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ROCKY MOUNT*

3740 North Wesleyan Blvd.
Rocky Mount, NC 27804
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Salemburg, NC 28385
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Scotland Neck, NC 27874
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Suffolk, VA 23434
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Tarboro, NC 27886
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VIRGINIA BEACH - LASKIN ROAD*

1756 Laskin Rd.
Virginia Beach, VA 23454
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VIRGINIA BEACH - LYNNHAVEN*

601 Lynnhaven Pkwy
Virginia Beach, VA 23452
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2300 Nash Street North
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WINTERVILLE*

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Winterville, NC 28590
252.355.6189

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