NORTH CAROLINA COMMISSIONER OF BANKS

Annual Report

2025

north carolina

COMMISSIONER OF BANKS

Katherine M.R. Bosken

Commissioner of Banks

State of North Carolina

OFFICE OF THE COMMISSIONER OF BANKS

Josh Stein
GOVERNOR

Katherine M.R. Bosken
Commissioner of Banks

To The Honorable Josh Stein, Governor of North Carolina:

I hereby respectfully submit the 2025 Annual Report of the Commissioner of Banks. This report provides financial information for the calendar year ended December 31, 2025, regarding North Carolina state-chartered commercial banks, savings banks, and nondepository trust companies under the supervision of the Office of the Commissioner of Banks ("OCOB").

All North Carolina state-chartered banks continued to contribute to the growth of North Carolina's economy while remaining financially stable, as all institutions remained well-capitalized. Aggregate equity capital increased by $4.6 billion in 2025, while total assets grew by $26.5 billion or 3.3 percent since year-end 2024. Moreover, all state-chartered banks continued to meet the increased credit needs of consumers in North Carolina, as total loans and leases increased by $34.7 billion since year-end 2024 or 7.1 percent. While the aggregate delinquency ratio, which is a measurement of past-due and nonaccrual loans and leases to total loans and leases, increased since year-end 2024 by 12 basis points, it remains manageable at 1.19 percent. Furthermore, restructured loans and leases have slightly declined since 2024.

As banks continued to meet the needs of the consumers, most of the institutions did so while maintaining net profits throughout 2025. Aggregate net income increased $108 million since 2024, which is reflective of an overall decrease in the cost of funds ratio in 2025, from 2.85 percent to 2.65 percent.

Particularly noteworthy with regards to nondepository trust companies, the OCOB was pleased to approve the charter of two new companies in 2025: zero hash trust company, llc and Surus Trust Company, LLC, both located in Asheville, North Carolina.

All institutions remained valuable contributors to the communities and markets that they serve. The OCOB continued its commitment to and focus on ensuring that all institutions under its supervision operate in a safe and sound manner.

Detailed information on each bank is provided in the Bank Directory Section of this report. As a convenience to the public and the banking industry, this report is also available on the Commissioner of Banks' website at http://www.nccob.gov.

Respectfully submitted,

Katherine MR Bosken

Katherine M.R. Bosken

Commissioner of Banks

Location: 3100 Smoketree Ct, Suite 1100, Raleigh, NC 27604
Mailing Address: 4309 Mail Service Center, Raleigh, NC 27699-4309
(919)733-3016 Fax: (919)733-6918 Internet: https://nccob.nc.gov
An Equal Opportunity/Affirmative Action Employer

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NC State-Chartered Banks Aggregate Report of Condition

ASSETS*	2025	2024	2023	2022	2021	2020
Cash and due from depository institutions	59,638	64,307	67,204	29,180	33,625	26,676
Securities	163,209	171,004	160,450	158,642	177,954	137,694
Federal funds sold and resell agreements	891	401	647	376	270	155
Total loans and leases	523,846	489,178	484,520	430,774	351,381	362,125
Less: loan loss allowance	7,153	7,054	7,000	5,688	4,150	5,474
Trading account assets	4,299	3,104	2,785	3,002	4,413	5,547
Net fixed assets including capital leases	6,702	6,464	6,711	6,842	6,430	6,724
Other real estate owned	158	146	208	159	111	143
Intangible assets	23,380	23,383	28,362	35,003	32,551	29,771
All other assets	53,994	51,489	49,509	44,161	28,762	25,508
Total assets	828,964	802,422	793,396	702,451	631,347	588,869

LIABILITIES AND CAPITAL*	2025	2024	2023	2022	2021	2020
Total deposits	624,069	606,547	598,721	555,914	518,737	472,230
Federal funds and repurchase agreements	2,528	9,073	2,470	752	697	958
All other interest-bearing liabilities	86,343	75,897	81,744	53,116	17,636	24,099
All other liabilities	23,080	22,605	26,049	18,712	19,765	17,237
Equity capital	92,944	88,300	84,412	73,957	74,512	74,345
Total liabilities, preferred stock, and equity	828,964	802,422	793,396	702,451	631,347	588,869

NC State-Chartered Banks Aggregate Report of Income

INCOME STATEMENT*	2025	2024	2023	2022	2021	2020
Total tax-exempt interest income	450	424	422	369	372	386
Total taxable interest income	38,744	39,579	36,669	21,214	15,330	17,104
Total noninterest income	7,734	7,293	19,991	10,076	8,366	7,787
Total interest expense	15,493	16,445	13,547	2,544	642	1,651
Total noninterest expense	18,323	17,834	26,819	17,837	16,266	15,842
Provision for loan and lease losses	2,555	2,443	3,586	1,507	(926)	2,253
Realized gains (losses) on securities	(93)	(6,689)	(33)	(69)	35	482
Applicable income taxes	2,055	468	1,741	1,723	1,601	1,095
Net extraordinary gains (losses)	32	4,915	21	(91)	101	31
Net income (loss)	8,441	8,333	11,377	7,888	6,621	4,949

OTHER DATA	2025	2024	2023	2022	2021	2020
Number of institutions reporting	33	33	35	36	37	40
Number of unprofitable institutions	5	8	6	2	3	5
Noncurrent loans and leases	3,917	3,432	3,466	4,582	3,732	4,166
Restructured loans and leases	4,179	4,240	2,931	1,955	1,159	1,132

AVERAGE RATIOS	2025	2024	2023	2022	2021	2020
Equity capital to total assets	12.10	11.53	11.30	11.08	11.95	12.53
Delinquency ratio	1.19	1.07	0.99	1.02	1.14	0.95
Liquidity ratio	24.64	24.85	25.84	29.44	39.07	30.96
Yield on average earning assets (TE**)	5.50	5.45	5.02	3.85	3.53	3.88
Cost of funds	2.65	2.85	2.04	0.50	0.40	0.77
Net interest margin (TE**)	3.50	3.33	3.52	3.49	3.23	3.29
Efficiency ratio	75.36	78.64	75.09	70.51	74.96	81.31
Net income to average total assets	0.77	0.67	0.85	0.86	0.83	0.53

* ***Amounts Rounded to Millions of Dollars***
** ***(TE) Tax-Equivalent***

American Bank of the Carolinas

Monroe

William R. Adcock
President and Chief Executive Officer

312 North Charlotte Avenue, 28112
(704) 996-5011
www.abc-nc.com/

Assets (000)

Cash and balances due from depository institutions	$17,924
Securities	$31,134
Federal funds sold and resell agreements	$5,884
Net loans and leases	$151,488
Net fixed assets including capital leases	$3,674
Other real estate owned	$0
Intangible assets	$0
Other assets	$2,013
Total Assets	$212,117

Liabilities and Equity (000)

Deposits	$182,889
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$4,357
Total liabilities	$187,246
Total equity	$24,871
Total liabilities and equity	$212,117
2025 Earnings	$2,626

Bank of Oak Ridge

Oak Ridge

Thomas W. Wayne
Chief Executive Officer

2211 Oak Ridge Rd., 27310
(336) 644-9944
www.bankofoakridge.com

Assets (000)

Cash and balances due from depository institutions	$22,373
Securities	$97,441
Federal funds sold and resell agreements	$0
Net loans and leases	$509,651
Net fixed assets including capital leases	$11,017
Other real estate owned	$0
Intangible assets	$0
Other assets	$17,336
Total Assets	$657,818

Liabilities and Equity (000)

Deposits	$538,690
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$33,328
Other liabilities	$6,258
Total liabilities	$578,276
Total equity	$79,542
Total liabilities and equity	$657,818
2025 Earnings	$8,868

Belmont Savings Bank, SSB

Belmont

J. M. Yount
President and Chief Executive Officer

210 Park Street, 28012
(704) 825-9861
www.belmontsavingsbank.com/

Assets (000)

Cash and balances due from depository institutions	$8,673
Securities	$7,865
Federal funds sold and resell agreements	$0
Net loans and leases	$127,914
Net fixed assets including capital leases	$2,542
Other real estate owned	$0
Intangible assets	$0
Other assets	$4,264
Total Assets	$151,258

Liabilities and Equity (000)

Deposits	$102,328
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$29,500
Other liabilities	$418
Total liabilities	$132,246
Total equity	$19,012
Total liabilities and equity	$151,258
2025 Earnings	$333

Black Mountain Savings Bank, SSB

Black Mountain

M. Wendell Begley
President Emeritus

200 E State St., 28711
(828) 669-7991

Assets (000)	
Cash and balances due from depository institutions	$14,478
Securities	$0
Federal funds sold and resell agreements	$0
Net loans and leases	$27,409
Net fixed assets including capital leases	$159
Other real estate owned	$0
Intangible assets	$0
Other assets	$285
Total Assets	$42,331

Liabilities and Equity (000)	
Deposits	$36,553
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$622
Total liabilities	$37,175
Total equity	$5,156
Total liabilities and equity	$42,331
2025 Earnings	-$61

blueharbor bank

Mooresville

Joe I. Marshall, Jr.
President and Chief Executive Officer

106 Corporate Park Dr., 28117
(704) 662-7700
www.blueharborbank.com

Assets (000)	
Cash and balances due from depository institutions	$41,237
Securities	$27,396
Federal funds sold and resell agreements	$200
Net loans and leases	$516,768
Net fixed assets including capital leases	$10,379
Other real estate owned	$0
Intangible assets	$0
Other assets	$10,456
Total Assets	$606,436

Liabilities and Equity (000)	
Deposits	$533,575
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$7,642
Total liabilities	$541,217
Total equity	$65,219
Total liabilities and equity	$606,436
2025 Earnings	$10,894

Dogwood State Bank

Raleigh

Steve W. Jones
Chief Executive Officer

5401 Six Forks Road, Suite 100, 27609
(919) 863-2293
www.dogwoodstatebank.com

Assets (000)	
Cash and balances due from depository institutions	$60,442
Securities	$188,177
Federal funds sold and resell agreements	$0
Net loans and leases	$1,974,660
Net fixed assets including capital leases	$36,054
Other real estate owned	$104
Intangible assets	$26,091
Other assets	$83,295
Total Assets	$2,368,823

Liabilities and Equity (000)	
Deposits	$1,960,783
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$135,260
Other liabilities	$17,237
Total liabilities	$2,113,280
Total equity	$255,543
Total liabilities and equity	$2,368,823
2025 Earnings	$21,660

Farmers & Merchants Bank

Granite Quarry

J. Steven Fisher
President, Chief Executive Officer and Chairman

138 N Salisbury Ave., 28072
(704) 633-1772
www.fmbnc.com

Assets (000)	
Cash and balances due from depository institutions	$120,884
Securities	$283,505
Federal funds sold and resell agreements	$0
Net loans and leases	$520,444
Net fixed assets including capital leases	$17,701
Other real estate owned	$1,225
Intangible assets	$213
Other assets	$21,711
Total Assets	$965,683

Liabilities and Equity (000)	
Deposits	$814,092
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$7,593
Total liabilities	$821,685
Total equity	$143,998
Total liabilities and equity	$965,683
2025 Earnings	$20,904

First Bank

Southern Pines

Adam Currie
Chief Executive Officer

205 SE Broad Street, 28387
(910) 246-2500
www.localfirstbank.com

Assets (000)	
Cash and balances due from depository institutions	$311,950
Securities	$2,561,655
Federal funds sold and resell agreements	$0
Net loans and leases	$8,606,628
Net fixed assets including capital leases	$152,485
Other real estate owned	$1,425
Intangible assets	$495,982
Other assets	$529,217
Total Assets	$12,659,342

Liabilities and Equity (000)	
Deposits	$10,757,586
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$753
Other liabilities	$193,700
Total liabilities	$10,952,039
Total equity	$1,707,303
Total liabilities and equity	$12,659,342
2025 Earnings	$117,937

First Carolina Bank

Rocky Mount

Ronald A. Day
President and Chief Executive Officer

171 N Winstead Ave., 27804
(252) 937-2152
www.firstcarolinabank.com

Assets (000)	
Cash and balances due from depository institutions	$132,211
Securities	$312,090
Federal funds sold and resell agreements	$1,905
Net loans and leases	$2,627,281
Net fixed assets including capital leases	$51,435
Other real estate owned	$0
Intangible assets	$70,394
Other assets	$122,085
Total Assets	$3,317,401

Liabilities and Equity (000)	
Deposits	$2,801,094
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$75,000
Other liabilities	$35,985
Total liabilities	$2,912,079
Total equity	$405,322
Total liabilities and equity	$3,317,401
2025 Earnings	$16,767

First-Citizens Bank & Trust Company

Raleigh

Frank B. Holding, Jr.
Chief Executive Officer and Chairman

239 Fayetteville St. Mall, 27611
(919) 716-7520
www.firstcitizens.com

Assets (000)

Cash and balances due from depository institutions	$20,306,146
Securities	$41,442,454
Federal funds sold and resell agreements	$231,802
Net loans and leases	$147,163,080
Net fixed assets including capital leases	$2,003,079
Other real estate owned	$119,523
Intangible assets	$531,769
Other assets	$17,533,954
Total Assets	$229,331,807

Liabilities and Equity (000)

Deposits	$162,080,989
Federal funds purchased and repurchase agreements	$224,100
Other borrowed money	$33,515,054
Other liabilities	$10,140,582
Total liabilities	$205,960,725
Total equity	$23,371,082
Total liabilities and equity	$229,331,807
2025 Earnings	$2,291,178

Hertford Savings Bank, SSB

Hertford

Vivian D. Sutton
President

121 N Church St., 27944
(252) 426-5403

Assets (000)

Cash and balances due from depository institutions	$4,109
Securities	$1,680
Federal funds sold and resell agreements	$0
Net loans and leases	$13,377
Net fixed assets including capital leases	$46
Other real estate owned	$0
Intangible assets	$0
Other assets	$217
Total Assets	$19,429

Liabilities and Equity (000)

Deposits	$17,194
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$25
Total liabilities	$17,219
Total equity	$2,210
Total liabilities and equity	$19,429
2025 Earnings	-$14

HomeTrust Bank

Asheville

C. Hunter Westbrook
President and Chief Executive Officer

10 Woodfin Street, 28801
(828) 254-8144
htb.com/

Assets (000)

Cash and balances due from depository institutions	$343,401
Securities	$142,540
Federal funds sold and resell agreements	$0
Net loans and leases	$3,742,368
Net fixed assets including capital leases	$70,034
Other real estate owned	$0
Intangible assets	$42,586
Other assets	$203,150
Total Assets	$4,544,079

Liabilities and Equity (000)

Deposits	$3,718,371
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$168,984
Other liabilities	$61,146
Total liabilities	$3,948,501
Total equity	$595,578
Total liabilities and equity	$4,544,079
2025 Earnings	$65,546

Jackson Savings Bank, SSB

Sylva

Jennifer Williams
Executive Vice President

741 W Main St., 28779
(828) 586-2451
www.jacksonsavingsbank.com

Assets (000)	
Cash and balances due from depository institutions	$6,996
Securities	$0
Federal funds sold and resell agreements	$0
Net loans and leases	$22,799
Net fixed assets including capital leases	$207
Other real estate owned	$0
Intangible assets	$0
Other assets	$541
Total Assets	$30,543

Liabilities and Equity (000)	
Deposits	$23,380
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$69
Total liabilities	$23,449
Total equity	$7,094
Total liabilities and equity	$30,543
2025 Earnings	-$38

KS Bank, Inc.

Smithfield

Earl W. Worley, Jr.
President and Chief Executive Officer

1031 N. Brightleaf Blvd., 27577
(919) 938-3101
www.ksbankinc.com

Assets (000)	
Cash and balances due from depository institutions	$35,503
Securities	$95,158
Federal funds sold and resell agreements	$0
Net loans and leases	$664,205
Net fixed assets including capital leases	$13,825
Other real estate owned	$500
Intangible assets	$0
Other assets	$12,407
Total Assets	$821,598

Liabilities and Equity (000)	
Deposits	$750,080
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$5,702
Total liabilities	$755,782
Total equity	$65,816
Total liabilities and equity	$821,598
2025 Earnings	$9,910

LifeStore Bank

West Jefferson

Robert E. Washburn
President and Chief Executive Officer

21 East Ashe Street, 28694
(336) 246-4344
www.golifestore.com

Assets (000)	
Cash and balances due from depository institutions	$57,686
Securities	$108,286
Federal funds sold and resell agreements	$0
Net loans and leases	$302,335
Net fixed assets including capital leases	$11,856
Other real estate owned	$0
Intangible assets	$754
Other assets	$16,336
Total Assets	$497,253

Liabilities and Equity (000)	
Deposits	$439,368
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$4,406
Total liabilities	$443,774
Total equity	$53,479
Total liabilities and equity	$497,253
2025 Earnings	$5,450

Live Oak Banking Company

Wilmington

James S. Mahan, III
Chief Executive Officer and Chairman

1741 Tiburon Dr., 28403
(910) 790-5867
www.liveoakbank.com

Assets (000)	
Cash and balances due from depository institutions	$859,210
Securities	$1,427,420
Federal funds sold and resell agreements	$0
Net loans and leases	$12,201,413
Net fixed assets including capital leases	$160,187
Other real estate owned	$8,208
Intangible assets	$66,240
Other assets	$335,146
Total Assets	$15,057,824

Liabilities and Equity (000)	
Deposits	$13,825,105
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$82
Other liabilities	$94,989
Total liabilities	$13,920,176
Total equity	$1,137,648
Total liabilities and equity	$15,057,824
2025 Earnings	$114,603

Lumbee Guaranty Bank

Pembroke

Kyle R. Chavis
Chief Executive Officer

403 E Third St., 28372
(910) 521-9707
www.lumbeeguarantybank.com

Assets (000)	
Cash and balances due from depository institutions	$32,046
Securities	$267,313
Federal funds sold and resell agreements	$0
Net loans and leases	$228,738
Net fixed assets including capital leases	$9,621
Other real estate owned	$0
Intangible assets	$591
Other assets	$23,085
Total Assets	$561,394

Liabilities and Equity (000)	
Deposits	$496,359
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$10,000
Other liabilities	$3,350
Total liabilities	$509,709
Total equity	$51,685
Total liabilities and equity	$561,394
2025 Earnings	$4,146

Mechanics and Farmers Bank

Durham

James H. Sills, III
President and Chief Executive Officer

116 W. Parrish St., 27702
(919) 687-7800
www.mfbonline.com

Assets (000)	
Cash and balances due from depository institutions	$16,207
Securities	$163,917
Federal funds sold and resell agreements	$0
Net loans and leases	$274,533
Net fixed assets including capital leases	$4,949
Other real estate owned	$0
Intangible assets	$82
Other assets	$19,850
Total Assets	$479,538

Liabilities and Equity (000)	
Deposits	$405,479
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$18
Other liabilities	$5,855
Total liabilities	$411,352
Total equity	$68,186
Total liabilities and equity	$479,538
2025 Earnings	$3,550

Morganton Savings Bank, SSB

Morganton

Michael P. Ayotte
President and Chief Executive Officer

100 South King St., 28680
(828) 437-1426
www.morgantonsavings.com

Assets (000)

Cash and balances due from depository institutions	$23,457
Securities	$8,055
Federal funds sold and resell agreements	$0
Net loans and leases	$63,946
Net fixed assets including capital leases	$3,075
Other real estate owned	$0
Intangible assets	$0
Other assets	$8,891
Total Assets	$107,424

Liabilities and Equity (000)

Deposits	$70,490
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$5,000
Other liabilities	$3,348
Total liabilities	$78,838
Total equity	$28,586
Total liabilities and equity	$107,424
2025 Earnings	$237

Nantahala Bank & Trust Company

Franklin

Gregory Proffitt
President and Chief Executive Officer

120 Siler Rd., 28734
(828) 369-2265
www.nantahalabank.com

Assets (000)

Cash and balances due from depository institutions	$16,163
Securities	$56,967
Federal funds sold and resell agreements	$0
Net loans and leases	$193,395
Net fixed assets including capital leases	$6,944
Other real estate owned	$0
Intangible assets	$0
Other assets	$6,481
Total Assets	$279,950

Liabilities and Equity (000)

Deposits	$253,364
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$1,041
Total liabilities	$254,405
Total equity	$25,545
Total liabilities and equity	$279,950
2025 Earnings	$3,413

New Republic Bank

Charlotte

Dominik Mjartan
President and Chief Executive Officer

700 East Morehead Street, 28202
(252) 533-9000
www.newrepublicbank.com

Assets (000)

Cash and balances due from depository institutions	$1,905
Securities	$22,591
Federal funds sold and resell agreements	$14,385
Net loans and leases	$190,113
Net fixed assets including capital leases	$502
Other real estate owned	$0
Intangible assets	$0
Other assets	$3,923
Total Assets	$233,419

Liabilities and Equity (000)

Deposits	$197,931
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$881
Other liabilities	$2,142
Total liabilities	$200,954
Total equity	$32,465
Total liabilities and equity	$233,419
2025 Earnings	-$5,192

North State Bank

Raleigh

Larry D. Barbour
Chief Executive Officer

6204 Falls of Neuse Rd., 27609
(919) 855-9925
www.northstatebank.com

Assets (000)	
Cash and balances due from depository institutions	$93,554
Securities	$53,698
Federal funds sold and resell agreements	$0
Net loans and leases	$1,152,529
Net fixed assets including capital leases	$33,274
Other real estate owned	$0
Intangible assets	$1,582
Other assets	$48,706
Total Assets	$1,383,343

Liabilities and Equity (000)	
Deposits	$1,148,901
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$100,107
Other liabilities	$12,414
Total liabilities	$1,261,422
Total equity	$121,921
Total liabilities and equity	$1,383,343
2025 Earnings	$13,380

Peoples Bank

Newton

William D. Cable, Sr.
President and Chief Executive Officer

518 West C St., 28658
(828) 464-5620
www.peoplesbanknc.com

Assets (000)	
Cash and balances due from depository institutions	$58,105
Securities	$377,363
Federal funds sold and resell agreements	$0
Net loans and leases	$1,195,397
Net fixed assets including capital leases	$14,162
Other real estate owned	$0
Intangible assets	$0
Other assets	$56,332
Total Assets	$1,701,359

Liabilities and Equity (000)	
Deposits	$1,510,677
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$20,302
Total liabilities	$1,530,979
Total equity	$170,380
Total liabilities and equity	$1,701,359
2025 Earnings	$21,098

Providence Bank

Rocky Mount

Ted E. Whitehurst
President and Chief Executive Officer

450 North Winstead Ave., 27804
(252) 443-9477
www.pbknc.com

Assets (000)	
Cash and balances due from depository institutions	$24,148
Securities	$143,472
Federal funds sold and resell agreements	$10,066
Net loans and leases	$1,169,753
Net fixed assets including capital leases	$5,546
Other real estate owned	$0
Intangible assets	$13,854
Other assets	$38,027
Total Assets	$1,404,866

Liabilities and Equity (000)	
Deposits	$1,188,529
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$25,000
Other liabilities	$11,933
Total liabilities	$1,225,462
Total equity	$179,404
Total liabilities and equity	$1,404,866
2025 Earnings	$24,585

Riverside Savings Bank, SSB

Roanoke Rapids

Robert L. Harvell
President and Chief Executive Officer

325 Becker Dr., 27870
(252) 537-8061
www.rrsb.com

Assets (000)	
Cash and balances due from depository institutions	$1,396
Securities	$23,894
Federal funds sold and resell agreements	$1,216
Net loans and leases	$58,167
Net fixed assets including capital leases	$523
Other real estate owned	$0
Intangible assets	$776
Other assets	$8,246
Total Assets	$94,218

Liabilities and Equity (000)	
Deposits	$71,114
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$6,325
Other liabilities	$833
Total liabilities	$78,272
Total equity	$15,946
Total liabilities and equity	$94,218
2025 Earnings	$218

Roxboro Savings Bank, SSB

Roxboro

Keith A. Epstein
Chief Executive Officer

313 S Main St., 27573
(336) 599-2137
www.roxborosavings.com

Assets (000)	
Cash and balances due from depository institutions	$11,994
Securities	$120,644
Federal funds sold and resell agreements	$0
Net loans and leases	$198,015
Net fixed assets including capital leases	$1,371
Other real estate owned	$0
Intangible assets	$210
Other assets	$17,533
Total Assets	$349,767

Liabilities and Equity (000)	
Deposits	$281,695
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$7,900
Other liabilities	$601
Total liabilities	$290,196
Total equity	$59,571
Total liabilities and equity	$349,767
2025 Earnings	$3,168

Southern Bank and Trust Company

Mount Olive

Drew M. Covert
Chief Executive Officer and Chairman

100 North Center St., 28365
(919) 658-7000
www.southernbank.com

Assets (000)	
Cash and balances due from depository institutions	$275,935
Securities	$1,325,471
Federal funds sold and resell agreements	$0
Net loans and leases	$3,391,750
Net fixed assets including capital leases	$59,204
Other real estate owned	$0
Intangible assets	$33,939
Other assets	$89,576
Total Assets	$5,175,875

Liabilities and Equity (000)	
Deposits	$4,694,512
Federal funds purchased and repurchase agreements	$54,250
Other borrowed money	$0
Other liabilities	$2,698
Total liabilities	$4,751,460
Total equity	$424,415
Total liabilities and equity	$5,175,875
2025 Earnings	$59,867

Tarboro Savings Bank, SSB

Tarboro

Daniel B. Dupree
President and Chief Executive Officer

501 N. Main Street, 27886
(252) 823-3116
www.tarborosavingsbank.com

Assets (000)

Cash and balances due from depository institutions	$7,997
Securities	$0
Federal funds sold and resell agreements	$0
Net loans and leases	$41,102
Net fixed assets including capital leases	$3,413
Other real estate owned	$0
Intangible assets	$0
Other assets	$2,575
Total Assets	$55,087

Liabilities and Equity (000)

Deposits	$48,725
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$54
Total liabilities	$48,779
Total equity	$6,308
Total liabilities and equity	$55,087
2025 Earnings	-$358

Taylorsville Savings Bank, SSB

Taylorsville

Carrie S. Lackey
President and Chief Executive Officer

107 Main Avenue Dr., 28681
(828) 632-4228
www.taylorsvillesavings.com

Assets (000)

Cash and balances due from depository institutions	$18,233
Securities	$18,806
Federal funds sold and resell agreements	$5,110
Net loans and leases	$164,873
Net fixed assets including capital leases	$1,066
Other real estate owned	$0
Intangible assets	$0
Other assets	$8,286
Total Assets	$216,374

Liabilities and Equity (000)

Deposits	$200,122
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$1,767
Total liabilities	$201,889
Total equity	$14,485
Total liabilities and equity	$216,374
2025 Earnings	$1,150

The Fidelity Bank

Fuquay-Varina

Mary W. Willis
President and Chief Executive Officer

100 S Main St., 27526
(919) 552-2242
www.fidelitybanknc.com

Assets (000)

Cash and balances due from depository institutions	$366,411
Securities	$1,075,765
Federal funds sold and resell agreements	$0
Net loans and leases	$2,812,838
Net fixed assets including capital leases	$59,113
Other real estate owned	$0
Intangible assets	$20,799
Other assets	$58,977
Total Assets	$4,393,903

Liabilities and Equity (000)

Deposits	$3,939,912
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$20,977
Total liabilities	$3,960,889
Total equity	$433,014
Total liabilities and equity	$4,393,903
2025 Earnings	$74,000

Triad Business Bank

Greensboro

Ramsey K. Hamadi
Chief Executive Officer

1501 Highwoods Boulevard, Suite 103, 27410
(336) 542-1470
triadbusinessbank.com/

Assets (000)	
Cash and balances due from depository institutions	$17,697
Securities	$108,690
Federal funds sold and resell agreements	$0
Net loans and leases	$397,089
Net fixed assets including capital leases	$1,040
Other real estate owned	$0
Intangible assets	$0
Other assets	$6,407
Total Assets	$530,923

Liabilities and Equity (000)	
Deposits	$467,615
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$9,000
Other liabilities	$3,740
Total liabilities	$480,355
Total equity	$50,568
Total liabilities and equity	$530,923
2025 Earnings	$1,394

Truist Bank

Charlotte

William H. Rogers, Jr.
Chief Executive Officer and Chairman

214 N. Tryon Street, 28202
(336) 733-2000
www.truist.com

Assets (000)	
Cash and balances due from depository institutions	$36,256,000
Securities	$112,336,000
Federal funds sold and resell agreements	$621,000
Net loans and leases	$325,296,000
Net fixed assets including capital leases	$3,939,000
Other real estate owned	$27,000
Intangible assets	$22,071,000
Other assets	$38,973,000
Total Assets	$539,519,000

Liabilities and Equity (000)	
Deposits	$409,427,000
Federal funds purchased and repurchase agreements	$2,250,000
Other borrowed money	$52,221,000
Other liabilities	$12,398,000
Total liabilities	$476,296,000
Total equity	$63,223,000
Total liabilities and equity	$539,519,000
2025 Earnings	$5,537,000

Uwharrie Bank

Albemarle

Roger L. Dick
Chief Executive Officer

167 N Second St., 28001
(704) 983-6181
www.uwharrie.com

Assets (000)	
Cash and balances due from depository institutions	$73,329
Securities	$379,687
Federal funds sold and resell agreements	$0
Net loans and leases	$692,161
Net fixed assets including capital leases	$14,451
Other real estate owned	$0
Intangible assets	$3,702
Other assets	$30,813
Total Assets	$1,194,143

Liabilities and Equity (000)	
Deposits	$1,084,382
Federal funds purchased and repurchase agreements	$0
Other borrowed money	$0
Other liabilities	$9,798
Total liabilities	$1,094,180
Total equity	$99,963
Total liabilities and equity	$1,194,143
2025 Earnings	$12,535

AAFMAA Wealth Management & Trust LLC

Fayetteville

Stephen C. Mannell, Jr.
President and Chief Executive Officer

2501 Bragg Boulevard, 28303
910-307-3500
www.aafmaa.com

Assets (000)	
Cash and balances due from depository institutions	$1,583
Securities	$23,890
Receivables	$139
Prepaid expenses and deposits	$252
Net fixed assets including capital leases	$23
Other assets	$0
Total Assets	$25,887

Liabilities and Equity (000)	
Payable to customer	$146
Mortgage indebtedness and capital lease obligations	$0
Other borrowed money	$0
Other liabilities	$343
Total equity	$25,398
Total liabilities and equity	$25,887
Earnings	$551

Colony Trust Company, LLC

Charlotte

Eric D. Ridenour
President and Chief Executive Officer

4250 Congress Street, Suite 175, 28209
(704) 285-7300
www.colonyfamilyoffices.com

Assets (000)	
Cash and balances due from depository institutions	$236
Securities	$3,801
Receivables	$569
Prepaid expenses and deposits	$0
Net fixed assets including capital leases	$0
Other assets	$11
Total Assets	$4,617

Liabilities and Equity (000)	
Payable to customer	$0
Mortgage indebtedness and capital lease obligations	$0
Other borrowed money	$0
Other liabilities	$165
Total equity	$4,452
Total liabilities and equity	$4,617
Earnings	$977

Franklin Street Trust Company

Chapel Hill

W. Robert Newell
Chairman

1450 Raleigh Rd., Ste 300, 27517
(919) 489-2600
www.franklin-street.com

Assets (000)	
Cash and balances due from depository institutions	$25,647
Securities	$0
Receivables	$4,214
Prepaid expenses and deposits	$16
Net fixed assets including capital leases	$0
Other assets	$254
Total Assets	$30,131

Liabilities and Equity (000)	
Payable to customer	$2,693
Mortgage indebtedness and capital lease obligations	$0
Other borrowed money	$0
Other liabilities	$241
Total equity	$27,197
Total liabilities and equity	$30,131
Earnings	$3,795

Investors Trust Company

Chapel Hill

James A. Fine, Jr.
Chief Executive Officer

121 N Columbia St., 27514
(919) 968-2200
invtrust.com/

Assets (000)	
Cash and balances due from depository institutions	$734
Securities	$2,546
Receivables	$392
Prepaid expenses and deposits	$190
Net fixed assets including capital leases	$386
Other assets	$0
Total Assets	$4,248

Liabilities and Equity (000)	
Payable to customer	$74
Mortgage indebtedness and capital lease obligations	$364
Other borrowed money	$0
Other liabilities	$1,194
Total equity	$2,616
Total liabilities and equity	$4,248
Earnings	$679

Old North State Trust, LLC

Greensboro

Michael Spohn
Chief Executive Officer

1250 N. Revolution Mill Drive, Suite 152 & 250, 27405
(336) 272-9944
www.oldnorthstatetrust.com/

Assets (000)	
Cash and balances due from depository institutions	$4,838
Securities	$904
Receivables	$69
Prepaid expenses and deposits	$160
Net fixed assets including capital leases	$99
Other assets	$596
Total Assets	$6,666

Liabilities and Equity (000)	
Payable to customer	$59
Mortgage indebtedness and capital lease obligations	$120
Other borrowed money	$0
Other liabilities	$574
Total equity	$5,913
Total liabilities and equity	$6,666
Earnings	$907

Piedmont Trust Company

Greensboro

Jay D. Harris, Sr.
President and Chief Executive Officer

800 Green Valley Rd, 27408
(336) 274-5471
www.piedmonttrust.com/

Assets (000)	
Cash and balances due from depository institutions	$3,792
Securities	$3,151
Receivables	$774
Prepaid expenses and deposits	$113
Net fixed assets including capital leases	$1,272
Other assets	$0
Total Assets	$9,102

Liabilities and Equity (000)	
Payable to customer	$41
Mortgage indebtedness and capital lease obligations	$0
Other borrowed money	$0
Other liabilities	$2,384
Total equity	$6,677
Total liabilities and equity	$9,102
Earnings	$630

Surus Trust Company, LLC

Asheville

Patrick Murck
Chief Executive Officer

1 Page Avenue, 28801

Assets (000)	
Cash and balances due from depository institutions	$776
Securities	$2,787
Receivables	$29
Prepaid expenses and deposits	$34
Net fixed assets including capital leases	$3
Other assets	$0
Total Assets	$3,629

Liabilities and Equity (000)	
Payable to customer	$65
Mortgage indebtedness and capital lease obligations	$0
Other borrowed money	$0
Other liabilities	$34
Total equity	$3,530
Total liabilities and equity	$3,629
Earnings	-$1,524

Trust Company of the South

Greensboro

William H. Smith
President, Chief Executive Officer and Chairman

800 Green Valley Road, 27408
(336) 538-1000
www.tcts.com

Assets (000)	
Cash and balances due from depository institutions	$5,016
Securities	$1,281
Receivables	$2,047
Prepaid expenses and deposits	$341
Net fixed assets including capital leases	$214
Other assets	$1,876
Total Assets	$10,775

Liabilities and Equity (000)	
Payable to customer	$215
Mortgage indebtedness and capital lease obligations	$0
Other borrowed money	$0
Other liabilities	$2,721
Total equity	$7,839
Total liabilities and equity	$10,775
Earnings	$5,763

Wakefield Trust Company

Charlotte

Anna S. Nelson
President

1110 E Morehead St., 28204
(704) 372-4500

Private Trust Company

zero hash trust company, llc

Asheville

Stephen Gardner
Chief Executive Officer

257 Haywood Road, 28806

Assets (000)

Cash and balances due from depository institutions	$5,559
Securities	$0
Receivables	$0
Prepaid expenses and deposits	$0
Net fixed assets including capital leases	$0
Other assets	$0
Total Assets	$5,559

Liabilities and Equity (000)

Payable to customer	$0
Mortgage indebtedness and capital lease obligations	$0
Other borrowed money	$0
Other liabilities	$0
Total equity	$5,559
Total liabilities and equity	$5,559
Earnings	$42

2025 Bank Charter and Office Activity

The Commissioner of Banks approves applications for new state bank charters, conversions to state bank charters, state bank mergers and acquisitions, new branches, branch relocations, consolidations, and closings.

NC State Bank Charter Statistics

Number of State Banks, December 31, 2024	33
Number of State Banks, December 31, 2025	33

Number of Offices, December 31, 2024	2889[1]
Closings	
Ceased Operation	38
Openings	
De Novo Branch	14
Number of Offices, December 31, 2025	2865
Other Office Activity	
Relocation	2

[1] Does not tie to the 2024 Annual Report because of an updated reconciliation of branch activity.

2025 Bank Charters, Mergers and Acquisitions

There were no mergers, bank charters, or acquisitions in 2025.

2025 Legislative Summary

The following is a summary of some significant changes made during the 2025 session of the North Carolina General Assembly, to the laws over which the OCOB has regulatory jurisdiction or which directly affect the activities of the OCOB or of those entities which it licenses or otherwise regulates. Refer to the Session Laws indicated for details.

H762/SL 2025-43 Modernize NC S.A.F.E. Act/2d Mortgage Fee Act

This Act modernizes the existing North Caroline Secure and Fair Enforcement (S.A.F.E.) mortgage licensing act, found in Article 19B of Chapter 53 in the North Carolina General Statutes, which had not been revised since its 2009 implementation. It implemented technical corrections, new language to create efficiencies, and harmonization of servicing provisions with federal program requirements. Some of the updates include:

- Substituting branch office registration for licensing and eliminating the branch license and associated licensing fees. (p. 17, Section 53-244.090 (b))
- Modernizing Mortgage Loan Originator ("MLO") testing and education provisions to align with national standards. (p. 11, Section 53-244.050(b)(1)(b))
- A clear exemption from licensure for bona fide non-profits. (p. 37, Section 53-244.142)
- Eliminating the requirement to physically display licenses. (p. 24, Section 53-244.106)
- The removal of provisions for transitional licensing of MLOs and the inclusion of provisions to recognize temporary authority. (this language is included throughout and conforms with changes in federal law)
- The inclusion of emergency powers to allow the Commissioner to waive regulatory requirements on a temporary basis during a declared disaster or emergency. (p. 35, Section 53-244.122)
- The addition of prudential standards for certain covered mortgage servicers which align with federal program requirements. (begins on p. 35, Sections 53-244.141-144)

Effective: October 1, 2025 for Section 1 of the Act, and the remainder of the Act had an effective date of July 1, 2025 when it became law. It was signed into law by the Governor on July 1, 2025.