

18 19 20 21 22 23 24

25

*years of*

**Purpose.  
Friendship.  
Significance.  
Performance.**



**NORTH STATE BANCORP**

**2024 ANNUAL REPORT**

## GENERAL CORPORATE INFORMATION

### Annual Meeting

The annual meeting of shareholders of North State Bancorp will be held on Tuesday, June 3, 2025, at 4:00 p.m. at North State Bank, 6200 Falls of Neuse Road, Second Floor, Raleigh, North Carolina 27609. All shareholders are invited to attend and will be able to vote their shares in person, however we strongly encourage you to vote your shares prior to the meeting by sending your proxy card to us in the provided business reply envelope or by scanning and emailing the proxy card to us at ProxyVote@NorthStateBank.com.

### Market for Common Equity and Related Shareholder Matters

As of December 31, 2024, we had 6,731,460 outstanding shares of common stock, which were held by 184 beneficial owners. North State Bancorp facilitates trading of shares of its common stock across the Company's desk and they are not available on any exchange.

### Independent Auditors

Forvis Mazars, LLP  
1410 Spring Hill Road  
Suite 500  
Tysons, VA 22102

### Regulatory and Securities Counsel

Wyrick Robbins Yates & Ponton LLP  
4101 Lake Boone Trail, Suite 300  
Raleigh, NC 27607

### Audited Consolidated Financial Statements

A copy of North State Bancorp's Audited Consolidated Financial Statements as of and for the years ended December 31, 2024, and 2023 is available without charge to shareholders upon written request to Stacy R. Reedy, Executive Vice President and Chief Financial Officer, North State Bancorp, P.O. Box 18367, Raleigh, NC 27619, and is on our website at NorthStateBank.com.

This Annual Report and the above-referenced Audited Consolidated Financial Statements have not been reviewed or confirmed for accuracy or relevance by the FDIC or any other governmental agency.

### Banking and Mortgage Offices

#### CORPORATE HEADQUARTERS & NORTH RALEIGH BANKING OFFICE

6204 Falls of Neuse Road  
Raleigh, NC 27609  
919.855.9925

#### OPERATIONS CENTER

6200 Falls of Neuse Road  
Raleigh, NC 27609

#### DOWNTOWN RALEIGH

230 Fayetteville Street  
Suite 100  
Raleigh, NC 27601

#### GARNER

835 Highway 70 West  
Garner, NC 27529

#### NORTH HILLS

4270 The Circle at North Hills  
Raleigh, NC 27609

#### SOUTHEAST RALEIGH MORTGAGE

1708 Trawick Road  
Suite 101  
Raleigh, NC 27604

#### WAKE FOREST

14091 Falls of Neuse Road  
Raleigh, NC 27614

#### WEST RALEIGH

2413 Blue Ridge Road  
Raleigh, NC 27607

#### WILMINGTON

1411 Commonwealth Drive  
Wilmington, NC 28403

# PURPOSE

# SIGNIFICANCE

## TABLE OF CONTENTS

General Corporate Information	2
Letter from the President & CEO	4
Independent Auditors' Report	9
Selected Financial Highlights	10
Key Financial Graphs	10
Condensed Consolidated Balance Sheets	12
Condensed Consolidated Statements of Operations	13
Corporate Board of Directors	14
Local Advisory Boards	15
Management Team and Staff	16

## TO OUR SHAREHOLDERS, CUSTOMERS, AND FRIENDS:

As we celebrate our 25th year in business, on behalf of everyone at North State Bank, I am pleased to report that our bank's financial and overall condition is strong. In this letter, I will briefly share about our bank and the banking industry, as well as the impact of governmental deficit spending, inflation, excessive regulations, and high interest rates. Finally, I will share our bank's response to these challenges.

As of December 31, 2024, total assets, loans, and deposits stood at \$1.41 billion, \$1.16 billion, and \$1.18 billion, reflecting year-over-year changes of 2.33%, 0.97%, and 2.34%, respectively. Earnings for 2024 were in accordance with our plan.

At the end of 2024, there were 3,941 commercial banks and 546 savings institutions in the United States, totaling 4,487 financial institutions. This is 86 fewer commercial banks than in 2023 and 100 fewer total institutions. The banking industry continues to consolidate, which is a major concern for our industry. This is one reason North State Bank remains deeply committed to its independence. We know our stakeholders benefit from the fact that we are independent.

In my opinion, the key financial metrics in banking are:

- Liquidity (funded by core deposits)
- Capital
- Earnings
- Asset Quality

As we consider these key areas for North State Bank, each is in good condition, especially liquidity, which represents the ability of a bank to provide cash to its depositors as quickly as possible. The safety of our customers' deposits is always our top priority.

The banking industry's profitability continues to depend primarily on the difference between the yield on earning assets, mainly loans, and the cost of deposits. Recently, we analyzed interest rate changes over the last 15+ years.



**PRESIDENT AND CEO LARRY D. BARBOUR**

Through monetary policy, the Federal Reserve can raise or lower interest rates. We experience these changes through what is known as the prime rate, and between 2009 and 2016, interest rates, i.e., the prime rate, remained flat at 3.25%. Beginning in December 2015, and over the next three years, rates rose 225 basis points before being cut back to 3.25% in 2020 due to the COVID-19 pandemic. The prime rate climbed 525 basis points over 16 months beginning in March 2022, reaching a peak of 8.50%, the highest in decades. The prime rate remained at that peak for 13 months before the Fed began decreasing rates, which halted abruptly when it reached 7.50%.

25  
years

North State Bank opens in Raleigh and Garner; reaches nearly \$100 million in assets.

2000

2000 Bluetooth 1.0 is introduced, enabling wireless connectivity.

2004 Tsunami hits Southeast Asia.



NSB's Summer Salute debuts, raising \$100K for Transitions LifeCare.

This kind of interest rate change is extraordinarily hard on banks and, combined with three large bank failures in 2023, raised the cost of funding, i.e., deposits, to historic levels. Nevertheless, North State Bank has remained soundly profitable as we continue to manage spreads and margins without being unfair to our customers and the bank.

In my opinion, much of the inflation that the Federal Reserve has been fighting is attributable to excessive deficit spending by the government. This certainly includes the pandemic and its subsequent effects. Inflation did not spiral out of control based on excessive consumer spending, as is usually the case, but rather the expansion of money from the government without producing goods and services at the same time.

In addition to the inflationary challenges, which I do not believe have been addressed appropriately, excessive bank regulation has made it difficult for banks to operate soundly and profitably. Because of our fiduciary responsibilities, we agree with bank regulation, but not to the extent that it impedes our ability to serve our customers fairly and honorably. We will continue to challenge regulations.

Over my many years of personal growth and development, individually and as a leader, I continue to understand more deeply what is called emotional intelligence. Certainly, having the intellectual and cognitive ability to operate a business is important, but I believe it's more important to understand yourself and how to manage yourself while also understanding others and managing those personal and business relationships. Using emotional intelligence to solve problems and create a better future is a top priority at North State Bank.

Along those lines, I have learned there are basically two kinds of mindsets. One is a scarcity mindset, and the other is an abundance mindset. Those with a scarcity mindset worry there is not enough to go around and hold back and even hoard what they have, believing that giving and helping others will leave them without. What a foolish way to live.

The history of humanity is literally one of abundance. North State Bank continues to utilize this mindset as we look ahead and



## EXECUTIVE MANAGEMENT TEAM

(l to r): Chief Financial Officer Stacy Reedy, Chief Credit Officer Brian Hedges, Chief Risk Officer Kelly Arrington, Chief People Officer Amanda Lloyd, Corporate Secretary Stacey Koble, and Chief Operations Officer Jonathan Krieps

2009 Bitcoin network launched, marking the birth of cryptocurrency.

09

NSB acquires Affiliated Mortgage and forms mortgage division.

07

2007 Great Recession begins.

NSB forms CommunityPLUS division.

10

2010 U.S. Dodd-Frank Act passed, implementing major financial reforms.



## MARKET PRESIDENTS

(l to r) Harryson Turner, West Raleigh; June Sadowski, Wake Forest; John Norwood, North Raleigh; Sabrina Sells, Wilmington; Kevin Payne, Garner; Sharon Moe, Downtown Raleigh; and Bret Burgess, North Hills

continue to get better and better every day. I deeply believe that instead of focusing on ourselves, we must also focus on the well-being of others. Instead of promoting ourselves, we must promote others. Instead of gathering information for our benefit, we must direct it toward others. We must look for the good in people and try to bring out their best. Hidden potential is one of the gems of the best-operated businesses. This mindset is an integral part of our growth.

I ran across this recently, and I've shared it before. It was said by Elizabeth Bibesco: "Blessed are those who can give without remembering and take without forgetting." What a great lesson. It helps us forge ahead despite tough times while maintaining an abundant mindset. High-road leadership is something we deeply believe in at North State

Bank. We focus not on what we deserve but on how we can serve. That leads to good things. Always will.

Another great lesson I've learned in life is that successfully working with others requires establishing common ground between ourselves and others, no matter our differences. As I've said before, when I meet someone, I place a ten on their forehead — meaning I believe they are a ten out of ten. This perspective helps me approach them with the intent to understand, get to know them better, and work from there. Everyone has potential, though sometimes it's hidden. The best leaders recognize that potential and use it for the greater good.

One of the most-watched television reruns is *The Andy Griffith Show*. It originally aired in the 1960s and remains

<p>NSB forms Specialized Lending Group division.</p>	<p>2016 Chicago Cubs win first World Series since 1908.</p>	<p>North State Bancorp converts from C Corp to S Corp.</p>	<p>17</p>
		<p>16</p>	<p>NSB's Mortgage Division closes NC's first ever, fully electronic mortgage.</p>
<p>2012 Hurricane Sandy makes landfall in New Jersey.</p>	<p>NSB forms Government Lending division.</p>		

popular. I've seen every episode multiple times and still love it. It's funny, but it's also educational.

In one of the show's episodes, Andy, the sheriff, and his sometimes-bumbling deputy, Barney Fife, decide to return a rescue dog to the area outside Mayberry where it can live a better life. After they returned to the courthouse, a thunderstorm came up, and they used the squad car to go back and rescue the dog — but ended up with many other dogs in the car as well. While all of this was happening, they were awaiting an inspection from the State to determine whether they would be granted additional equipment, supplies, better beds for the jail cells, guns, and more. They remembered that the inspector could arrive at any time. When they returned with all the dogs, they hurriedly put them in a back room before the inspector showed up. The inspection got off to a bad start, as the official remarked that most of what they had was “good enough.” Suddenly, the dogs burst out of the back room and swarmed the inspector. He immediately showed his love for dogs by pointing out several breeds. As the dogs showed their affection for him, it was clear he was a dog lover.

Immediately after gathering himself, the inspector rose to his feet, got out his checklist, and began suggesting certain types of equipment they needed. He assured Andy and Barney he would see that they got it. In other words, the common interest of dogs between Andy, Barney, and the inspector established common ground, which enabled them to get the much-needed equipment. What a lesson. Finding common ground always opens doors so we can better understand one another.

I have always disliked bureaucracy and hierarchy, which separates us from our customers. At North State Bank, we know that having bright, passionate, and empathetic people who are empowered adds unique value to those we serve.

However, this is only possible when the environment and culture are strong enough to allow such empowerment. Our people know our purpose, core values, beliefs, and our need to educate customers about how banking best works. We are not a grocery store where we lower prices to get customers. Instead, we offer unique value to those we serve only in mutually beneficial ways. This commitment enables us to consistently get better every day at what we do best, both today and well into the future.

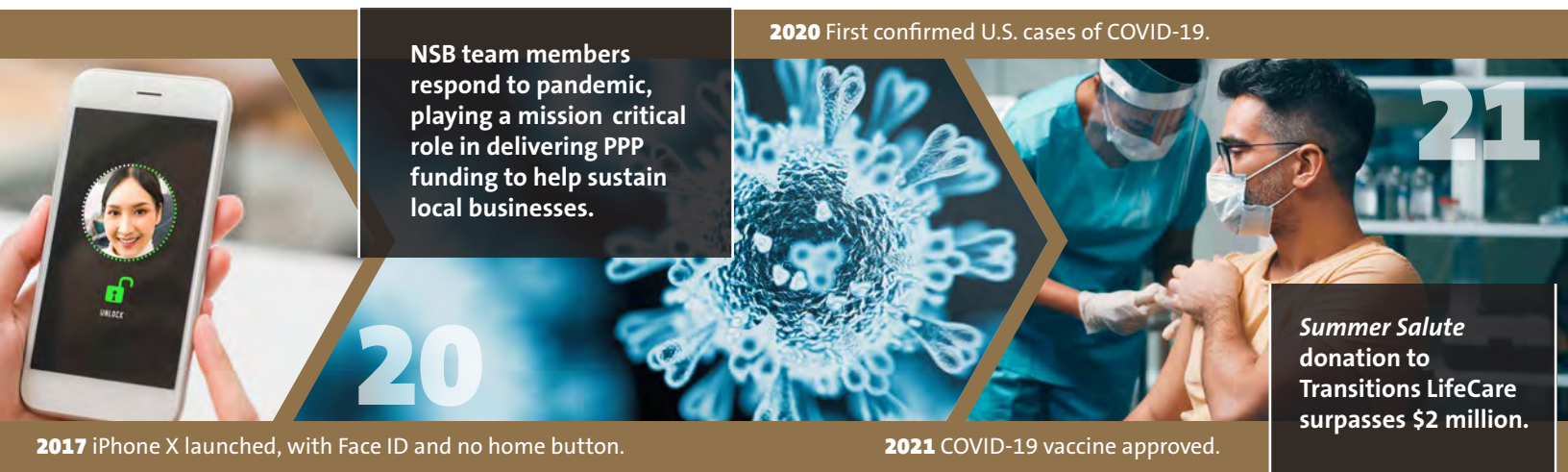
Getting better and better is expensive but important. This is why we cannot “sell” our products and services at the lowest price and rely on volume to take care of the rest. All businesses, including banks, must create fair but responsible margins to keep adding value to everyone we serve. When our customers dream and share their plans for a better future, they visit with experienced leaders who listen well, learn, and advise on how best to borrow.

Our line leaders are smart, educated, deeply experienced, and passionate about helping our customers improve their lives without hierarchy, bureaucracy, committees, and other obstacles.

One of our hallmarks at North State Bank is understanding the importance of the long term, which is counter to popular culture. The prevailing attitude is to want it all now. Quite often, age and maturity do not travel together. Some of the most mature people I know are young. Maturity means being patient while maintaining our perspective.

I'll close with this short story to describe what maturity really is. It comes from Pauline “Eppie” Lederer, the columnist better known as Ann Landers. She wrote: “Maturity is many things. It is the ability to base a judgment on the big picture, the long haul. It means resisting the urge for immediate gratification and opting for the course of action that will pay off later. One of the characteristics of the young is ‘I want it now.’ Grown-up people can wait.

# FRIENDSHIP

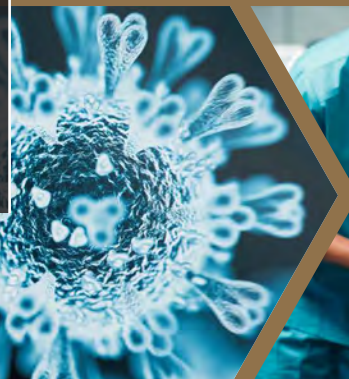


**NSB team members respond to pandemic, playing a mission critical role in delivering PPP funding to help sustain local businesses.**

20

2017 iPhone X launched, with Face ID and no home button.

2020 First confirmed U.S. cases of COVID-19.



21

**Summer Salute donation to Transitions LifeCare surpasses \$2 million.**

2021 COVID-19 vaccine approved.



## DIVISION PRESIDENTS

(l to r) Jonathan Hand, Specialized Lending Group; Gary Woodlief, CommunityPLUS; and Marty Ferguson, Government Lending

Maturity is perseverance – the ability to sweat out a project or situation despite heavy opposition and discouraging setbacks and stick with it until it’s finished. The person who is constantly changing jobs, changing friends, and changing mates is immature. He cannot stick it out because he has not grown up.

Maturity is humility. It is being big enough to say, ‘I was wrong.’ And, when he is right, the mature person does not need to experience the satisfaction of saying, ‘I told you so.’

Maturity is harnessing your abilities and energy to create more than is expected. The mature person refuses to settle for mediocrity. He would rather aim high and miss the mark than aim low and make it.”

So, as we look into the future, we will continue to grow our bank soundly and profitably in wise and mature ways.

We look forward to sharing our progress with you along the way. Thank you for your continued support and advocacy of North State Bank as we get better and better at adding value to those we serve.

Cordially,

Larry D. Barbour  
President and CEO

**NSB named a Great Place to Work in North Carolina.**

**2022 Queen Elizabeth II, Britain’s longest reigning monarch, dies.**

**North State Bank celebrates its 25th year.**



22

**Larry Barbour recognized as a Business North Carolina CEO of the Year.**

25

**Summer Salute donation to Transitions LifeCare will pass \$2.5 million.**

**2025 Saturday Night Live celebrates 50 years.**



# INDEPENDENT AUDITORS' REPORT

Forvis Mazars, LLP  
1410 Spring Hill Road, Suite 500  
Tysons, VA 22102  
P 703.970.0400 | F 703.970.0401  
[forvismazars.us](http://forvismazars.us)



Shareholders and the Board of Directors

North State Bancorp

Raleigh, North Carolina

## Opinion

The accompanying condensed consolidated financial statements, which comprise the condensed consolidated balance sheets as of December 31, 2024 and 2023, and the related condensed consolidated statements of operations for each of the years then ended, are derived from the audited consolidated financial statements of North State Bancorp as of December 31, 2024 and 2023 and for each of the years then ended. We expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 26, 2025.

In our opinion, the condensed consolidated financial statements referred to above of North State Bancorp as of December 31, 2024 and 2023 and for each of the years then ended are consistent, in all material respects, with the audited consolidated financial statements from which they have been derived.

## Condensed Consolidated Statements

The condensed consolidated financial statements do not contain all the disclosures required by accounting principles generally accepted in the United States of America. Reading the condensed consolidated financial statements and this auditor's report on the statements referred to above, therefore, is not a substitute for reading the audited consolidated financial statements of North State Bancorp and the auditor's report on them.

## Management's Responsibility for the Condensed Consolidated Financial Statements

Management is responsible for the preparation of the condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

## Auditor's Responsibility

Our responsibility is to express an opinion about whether the condensed consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with auditing standards generally accepted in the United States of America. The procedures consisted principally of comparing the condensed consolidated financial statements with the related information in the audited consolidated financial statements from which the condensed consolidated financial statements have been derived, and evaluating whether the condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

**Forvis Mazars, LLP**

**Tysons, Virginia**

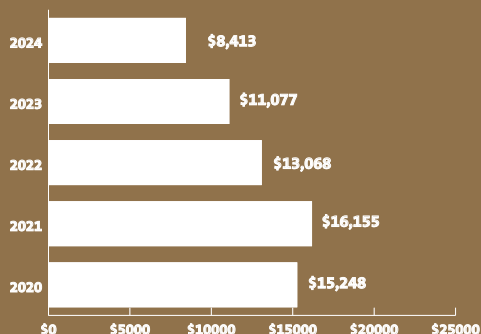
**March 26, 2025**

## SELECTED FINANCIAL HIGHLIGHTS

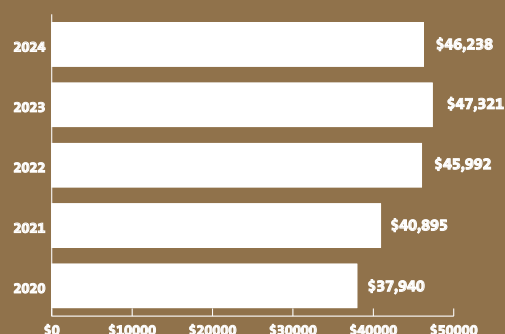
	<i>As of or for the Year Ended December 31,</i>				
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<i>(Dollars in thousands, except per share data)</i>				
<b>Operating Data:</b>					
Total interest income	\$ 72,948	\$ 62,688	\$ 49,780	\$ 44,307	\$ 42,783
Total interest expense	26,710	15,367	3,788	3,412	4,843
Net interest income	46,238	47,321	45,992	40,895	37,940
Provision for (recovery of) credit losses	693	(586)	665		- 5,040
Net interest income after provision for credit losses	45,545	47,907	45,327	40,895	32,900
Non-interest income	9,210	8,653	11,335	17,539	24,942
Non-interest expense	46,342	45,483	43,594	42,279	42,594
Net income	<u>\$ 8,413</u>	<u>\$ 11,077</u>	<u>\$ 13,068</u>	<u>\$ 16,155</u>	<u>\$ 15,248</u>
<b>Per Share Data:</b>					
Earnings per share - basic	\$ 1.27	\$ 1.71	\$ 2.08	\$ 2.64	\$ 2.53
Tangible book value*	\$ 11.99	\$ 11.37	\$ 10.80	\$ 10.21	\$ 9.38
Weighted average shares outstanding:					
Basic	6,641,233	6,472,706	6,268,942	6,126,429	6,035,568
<b>Selected Year-End Balance Sheet Data:</b>					
Total assets	\$ 1,409,382	\$ 1,377,310	\$ 1,304,356	\$ 1,395,855	\$ 1,172,743
Loans - held for sale, at fair value	8,941	5,240	4,797	7,218	27,500
Loans - held for investment	1,157,877	1,146,810	1,044,841	917,982	954,864
Allowance for credit losses	7,705	6,962	7,543	6,742	6,518
Deposits	1,181,459	1,154,413	1,188,841	1,290,338	1,072,343
Borrowings	134,311	134,208	34,415	33,812	33,875
Shareholders' equity	82,526	76,330	70,875	65,157	59,260
<b>Selected Average Balances:</b>					
Total assets	\$ 1,431,429	\$ 1,343,062	\$ 1,425,021	\$ 1,305,156	\$ 1,150,534
Loans - held for sale, at fair value	8,661	6,210	7,696	21,893	28,883
Loans - held for investment	1,163,597	1,104,043	988,195	916,551	889,168
Total interest-earning assets	1,352,702	1,266,674	1,356,401	1,251,576	1,098,267
Deposits	1,204,492	1,204,732	1,313,399	1,200,348	998,062
Borrowings	134,310	51,450	34,210	33,886	88,337
Total interest-bearing liabilities	904,833	760,605	791,463	731,360	663,659
Shareholders' equity	79,153	73,400	67,011	62,904	55,038

\* Non-GAAP financial measure.

### NET INCOME (in thousands)



### TOTAL NET INTEREST INCOME (in thousands)



## KEY FINANCIAL GRAPHS

As of or for the Year Ended December 31,

	2024	2023	2022	2021	2020
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(Dollars in thousands, except per share data)

**Selected Performance Ratios:**

	2024	2023	2022	2021	2020
Return on average assets	0.59%	0.82%	0.92%	1.24%	1.33%
Return on average equity	10.63%	15.09%	19.50%	25.68%	27.70%
Net interest spread	2.43%	2.92%	3.19%	3.07%	3.16%
Net interest margin	3.41%	3.73%	3.39%	3.26%	3.45%
Non-interest income to total revenue	11.21%	12.13%	18.55%	28.36%	36.83%
Non-interest income to average assets	0.64%	0.64%	0.80%	1.34%	2.17%
Non-interest expense to average assets	3.24%	3.39%	3.06%	3.24%	3.70%
Efficiency ratio	83.58%	81.26%	76.04%	72.35%	67.74%

**Asset Quality Ratios:**

	2024	2023	2022	2021	2020
Nonperforming loans to period-end loans	0.25%	0.17%	0.57%	0.24%	0.38%
Allowance for credit losses on loans to period-end loans	0.67%	0.61%	0.72%	0.73%	0.68%
Ratio of allowance for credit losses on loans to nonperforming loans	2.69x	3.68x	1.26x	3.03x	1.80x
Nonperforming assets to total assets	0.20%	0.14%	0.46%	0.16%	0.31%
Net charge-offs (recoveries) to average loans	0.02%	(0.04%)	(0.01%)	(0.02%)	0.39%

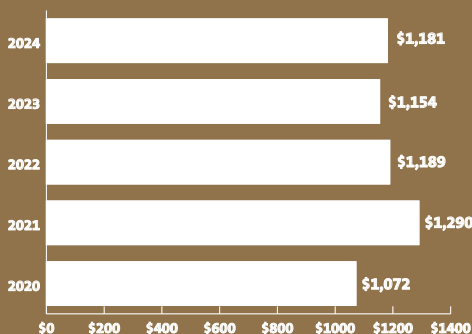
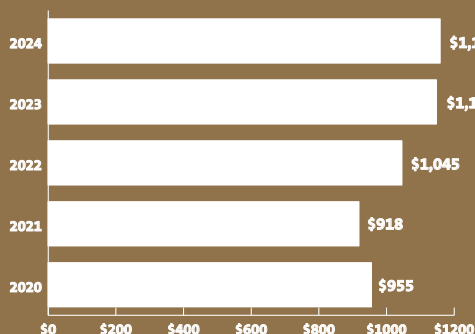
**Capital Ratios (Bank Only):**

	2024	2023	2022	2021	2020
Total risk-based capital	11.50%	11.08%	11.60%	11.83%	11.60%
Tier 1 risk-based capital	10.76%	10.38%	10.81%	11.05%	10.82%
CET 1 risk-based capital	10.76%	10.38%	10.81%	11.05%	10.82%
Leverage	8.05%	7.87%	7.73%	7.08%	7.71%
Equity to assets	5.86%	5.54%	5.43%	4.67%	5.05%
Average equity to average assets	5.53%	5.47%	4.70%	4.82%	4.78%

**Other Data:**

	2024	2023	2022	2021	2020
Number of banking offices	7	7	7	7	7
Number of full time equivalent employees	199	205	189	206	196

# PERFORMANCE

**TOTAL DEPOSITS**  
(in millions)**TOTAL LOANS**  
(in millions)**TOTAL ASSETS**  
(in millions)

# NORTH STATE BANCORP CONDENSED CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
	<i>(Dollars in thousands)</i>	
<b>ASSETS</b>		
Cash and due from banks	\$ 13,469	\$ 11,536
Interest-earning deposits with banks	95,922	76,104
CDs with banks	106	101
Investment securities available for sale, at fair value	5,138	5,760
Investment securities held to maturity, net of allowance for credit losses of \$43 in 2024 and \$55 in 2023	51,490	53,203
Loans held for sale, at fair value	8,941	5,240
Loans held for investment	1,157,877	1,146,810
Less allowance for credit losses	7,705	6,962
Net loans	<b>1,150,172</b>	<b>1,139,848</b>
Accrued interest receivable	5,537	5,095
Federal Home Loan Bank and Federal Reserve stock, at cost	6,936	6,831
Premises and equipment, net	33,212	32,900
Bank owned life insurance	22,638	22,181
Other assets	15,821	18,511
<b>TOTAL ASSETS</b>	<b>\$ 1,409,382</b>	<b>\$ 1,377,310</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits		
Demand	\$ 409,889	\$ 427,357
Savings, money market and NOW	700,281	665,116
Time	71,289	61,940
Total Deposits	<b>1,181,459</b>	<b>1,154,413</b>
Accrued interest payable	1,733	1,830
Short-term borrowings	429	188
Long-term borrowings, net	133,882	134,020
Accrued expenses and other liabilities	9,353	10,529
<b>TOTAL LIABILITIES</b>	<b>1,326,856</b>	<b>1,300,980</b>
Commitments	—	—
Shareholders' equity		
Preferred stock, no par value, 1,000,000 shares authorized, none issued	—	—
Common stock, no par value, 8,132,246 shares authorized, 6,731,460 and 6,544,438 shares issued and outstanding, December 31, 2024 and 2023, respectively	19,815	17,227
Retained earnings	63,449	59,730
Accumulated other comprehensive loss	(738)	(627)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>82,526</b>	<b>76,330</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,409,382</b>	<b>\$ 1,377,310</b>

# NORTH STATE BANCORP CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	December 31,	
	2024	2023
	<i>(Dollars in thousands, except per share data)</i>	
<b>INTEREST INCOME</b>		
Loans	\$ 64,566	\$ 56,159
Loans held for sale	539	364
Investments	1,224	1,209
Dividends and interest-earning deposits	6,619	4,956
<b>Total interest income</b>	<b>72,948</b>	<b>62,688</b>
<b>INTEREST EXPENSE</b>		
Savings, money market and NOW	16,992	11,456
Time deposits	2,599	992
Short-term borrowings	—	3
Long-term borrowings	7,119	2,916
<b>Total interest expense</b>	<b>26,710</b>	<b>15,367</b>
<b>Net interest income</b>	<b>46,238</b>	<b>47,321</b>
<b>PROVISION FOR (RECOVERY OF) CREDIT LOSSES</b>	693	(586)
<b>NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES</b>	<b>45,545</b>	<b>47,907</b>
<b>NON-INTEREST INCOME</b>		
Fees from mortgage operations	3,744	3,096
Fees and gains on sales from SBA operations	3,109	2,109
Other	2,357	3,448
<b>Total non-interest income</b>	<b>9,210</b>	<b>8,653</b>
<b>NON-INTEREST EXPENSE</b>		
Salaries and employee benefits	24,725	24,850
Occupancy and equipment	3,927	3,609
Data processing and other outsourced services	8,218	8,255
Net cost of foreclosed assets	10	12
Other	9,462	8,757
<b>Total non-interest expense</b>	<b>46,342</b>	<b>45,483</b>
<b>NET INCOME</b>	<b>\$ 8,413</b>	<b>\$ 11,077</b>
<b>NET INCOME PER COMMON SHARE</b>		
Basic	\$ 1.27	\$ 1.71
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>		
Basic	6,641,233	6,472,706



## CORPORATE BOARD OF DIRECTORS

*Seated l to r: Leigh Ann Rotz, Jim Branch, Fred Smith, Burley Mitchell, and Leslie Bristow  
Standing l to r: Jule Smith, Forrest Ball, Hal Perry, Larry Barbour, Reid Smith, and Charles Francis*

**Forrest H. Ball**

*President  
Hartwell Realty, Inc.  
Garner, NC*

**Larry D. Barbour**

*President and CEO  
North State Bancorp  
and North State Bank  
Raleigh, NC*

**James C. Branch**

*Personal Investments  
Raleigh, NC*

**Leslie B. Bristow**

*Co-Owner  
Bristow Landscaping, LLC  
Wake Forest, NC*

**Charles T. Francis**

*Attorney and Managing  
Member  
The Francis Law Firm, PLLC  
Raleigh, NC*

**The Honorable Burley B. Mitchell Jr.**

*Retired Chief Justice  
North Carolina Supreme Court  
Charlotte, NC*

**W. Harold (Hal) Perry**

*Vice Chairman of the Board  
North State Bancorp  
Chief Executive Officer  
Real Estate Marketing &  
Consulting, Inc.  
Raleigh, NC*

**Leigh Ann P. Rotz**

*Executive Vice President of  
Operations  
Real Estate Marketing &  
Consulting, Inc.  
Raleigh, NC*

**Fred J. Smith Jr.**

*Chairman of the Board  
North State Bancorp  
Chief Executive Officer  
Fred Smith Company  
Clayton, NC*

**Fred J. "Jule" Smith III**

*Chief Executive Officer  
Construction Partners, Inc.  
Raleigh, NC*

**Reid M. Smith**

*Founder and CEO  
RiverWild  
Clayton, NC*

## LOCAL ADVISORY BOARDS

### Downtown Raleigh

**David Crabtree**  
*Chief Executive Officer*  
PBS North Carolina  
Raleigh, NC

**Rufus Edmisten**  
*Partner*  
Rufus L. Edmisten Law  
Raleigh, NC

**Robin Hammond**  
*Retired Attorney*  
Raleigh, NC

**Hans Huang**  
*General Counsel*  
Rivercrest Realty Investors  
Raleigh, NC

**John Latteri**  
*Director of Development*  
Campbell University  
Norman Adrian Wiggins  
School of Law  
Raleigh, NC

**Rita Anita Linger, PhD**  
*Executive Director*  
Recovery Communities of  
North Carolina  
Raleigh, NC

**Andy Patrick Roberts**  
*Partner*  
Patrick Roberts Law, PLLC  
Raleigh, NC

**Kerry Saunders**  
*Business Development Consultant  
& Project Manager*  
Cary, NC

**David Sherlin**  
*Partner*  
Epstein Sherlin, PLLC  
Raleigh, NC

**The Reverend Charles Tyner Sr.**  
*Executive Director*  
White Oak Foundation  
*Head Pastor*  
White Oak Missionary Baptist Church  
Apex, NC

**Thomas Worth Jr.**  
*Attorney-at-Law*  
Raleigh, NC

**Carter Worthy**  
*President*  
Carter Worthy Commercial, Inc.  
Raleigh, NC

### Garner

**David Adams, DMD, MS**  
*Owner*  
David J. Adams, DMD, PA  
Garner, NC

**Jonathan Adams**  
*CPA - Managing Partner*  
John D. Adams & Company  
Garner, NC

**Hal Averette**  
*Vice President*  
Jones Insurance  
Garner, NC

**Douglas Ball**  
*Member Manager*  
Ball Rentals  
Garner, NC

**David Bannister**  
*President*  
Bannister Properties  
Garner, NC

**Johnny Blankenship**  
*Former Owner*  
Pipeline Utilities  
Raleigh, NC

**Lynda Herring**  
*Attorney*  
Lynda R. Herring, PA  
Garner, NC

**Scott D. Leonard**  
*Vice President*  
Water & Waste Systems  
Construction Co.  
Garner, NC

**Jason "Dan" Moore**  
*Ninja Cow Farm*  
Raleigh, NC

**Tracy Pleasant**  
*President*  
Triangle Auto Sales  
Raleigh, NC

### North Hills

**Jacob Austin**  
*Owner*  
Austin Trucking  
Clayton, NC

**William Barker Jr.**  
*President*  
Barker Realty  
Raleigh, NC

**Jon Bruce, MD**  
*Owner, Bariatric Surgeon*  
Bruce Wellness and Aesthetics  
Cary, NC

**Dawn Dillon**  
*Managing Partner*  
Young Moore and Henderson, PA  
Raleigh, NC

**Cory Hess**  
*Owner*  
European Wax Center  
Fuquay-Varina, NC

**John Lawton**  
*Consultant*  
Raleigh, NC

**Theodore "Ted" Van Dyk**  
*Owner*  
New City Design Group  
Raleigh, NC

**Nikhil "Nik" Vyas, Esq.**  
*Founder, Managing Attorney*  
Vyas Realty Law  
Raleigh, NC

**Henry Ward**  
*Partner*  
LODEN Development  
Raleigh, NC

### North Raleigh

**Robert Cerwin, MD**  
*Chairman*  
North Raleigh Board  
North State Bank  
*Retired*  
Wake Radiology Consultants  
Raleigh, NC

**Shruti Desai**  
*Real Estate Agent, Broker*  
Vice President, Nine Points  
RE/MAX Executive  
Raleigh, NC

**Jinxia Dong**  
*Owner*  
President, Hibachi 88  
Broker, CHK Realty  
Cary, NC

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*Owner*  
Carolina Sweepers  
Raleigh, NC

**David Ford**  
*Attorney*  
The Ford Firm, PLLC  
Raleigh, NC

**Leland Garrett, MD FACP  
FASN CPC**  
*Retired Chief Medical Officer*  
Palmetto GBA  
Raleigh, NC

**Jeff T Goller, CPA**  
*President*  
Konzept, LLC  
Raleigh, NC

**Shelton Griffin**  
*Vice President, Acquisitions and  
Development*  
York Properties  
Raleigh, NC

**Michelle Keaton-Barrow**  
*Chief Executive Officer*  
Keaton-Barrow Realty  
Raleigh, NC

**Nicholas Lombardi Jr., CPA**  
*Chief Executive Officer*  
Stancil CPAs - Advisors  
Raleigh, NC

**Mark Roberts**  
*President*  
Mark Roberts Enterprises, Inc.  
Raleigh, NC

**Jay Street**  
*Owner*  
Atlantic Realty LLC  
Raleigh, NC

**Darrell Tennie**  
*President*  
Tennie Group  
Raleigh, NC

**John White III**  
*Owner/Operator*  
Restaurants, Real Estate  
Raleigh, NC

### Wake Forest

**James "Rob" Craig**  
*Executive Director*  
Runner's Camp International  
Wake Forest, NC

**Michael Feldbusch, CPA, CFP, TM**  
*Partner*  
Holden, Moss, Knott & Company, PA  
Raleigh, NC

**James Gerdts, DBA, CCIM**  
Principal and Real Estate Broker  
SquareHat Real Estate  
Raleigh, NC

**Michael Horwin, MA JD**  
President  
Michael Horwin, MA, JD, LLC  
Raleigh, NC

**George Pittman**  
President  
Ammons Pittman Property  
Management  
Pittman & Associates  
Wake HOA Management  
Raleigh, NC

**Thomas Walters**  
President  
Walters Insurance Agency, Inc.  
Wake Forest, NC

**David Williams Jr.**  
President  
Focus Design Builders  
Wake Forest, NC

## West Raleigh

**Jamie Baker**  
President  
The Lundy Group, Inc.  
Raleigh, NC

**Mark Livingston**  
Partner - CPA  
EisnerAmper  
Raleigh, NC

**Robert Monroe**  
Chairman  
West Raleigh Board  
North State Bank  
Attorney  
Monroe Wallace Morden &  
Sherrill, PA  
Raleigh, NC

**Brian Oswald, PE**  
Water Resources Practice Manager  
The Wooten Company  
Raleigh, NC

**Donald Oswald, MD**  
Plastic Surgeon  
Retired  
Raleigh, NC

**Silvia Ross, MD**  
Rheumatologist  
Triangle Arthritis & Rheumatology  
Raleigh, NC

## Wilmington

**Thomas Fetzer Jr.**  
President  
Fetzer Strategic Partners  
Wilmington, NC

**Douglas Fry, DDS**  
Retired  
Owner  
Sunshine Pediatric Dentistry  
Wilmington, NC

**Rick Graves**  
Senior Partner, Attorney  
Maverick Law  
Wilmington, NC

**David Ray**  
Attorney/Partner  
Lee Kaess, PLLC  
Wilmington, NC

**Michael Stonestreet**  
Chairman  
Wilmington Board  
North State Bank  
Retired President  
CAMS, Inc.  
Wilmington, NC

**Tara Tatum, CPA**  
CPA – Practice Administrator  
Wilmington Plastic Surgery  
Wilmington, NC

**Keith Walker**  
CEO and President  
East Carolina Community  
Development, Inc.  
Beaufort, NC

**Kenneth White, MD**  
Retired Surgeon/Partner  
Wilmington Plastic Surgery  
Wilmington, NC

## MANAGEMENT TEAM AND STAFF

### Executive Management

**Larry Barbour**  
President  
Chief Executive Officer

**Brian Hedges**  
Executive Vice President  
Chief Credit Officer

**Jonathan Krieps**  
Executive Vice President  
Chief Operations Officer

**Amanda Lloyd**  
Executive Vice President  
Chief People Officer

**Stacy Reedy**  
Executive Vice President  
Chief Financial Officer

**Stacey Koble**  
Senior Vice President  
Executive Assistant to the President  
& Corporate Secretary

### Executive Vice President

**Kelly Arrington**  
Chief Risk Officer  
Risk Management

### Senior Vice President

**Greg Asbelle**  
Cash Management Director  
Bank Operations

**Chris Bruffey**  
Senior Commercial Officer  
CommunityPLUS

**Gina Bunch**  
Relationship Banking Manager  
West Raleigh

**Bret Burgess**  
Market President  
North Hills

**Sondra Collins**  
Mortgage Community Outreach  
Officer  
West Raleigh

**Debbie Cook**  
Compliance Officer  
Bank Operations

**Alex Covington**  
Chief Information Officer  
Bank Operations

**Thomas Eller**  
Chief Mortgage Sales Officer  
Mortgage Operations

**Allison Ferguson**  
Director, Bank Operations  
Administration

**Marty Ferguson**  
Government Lending Director  
Tennessee

**Jeff Gleeson**  
Credit Administration Director  
Credit Administration

**Dean Gooden Jr.**  
SBA Business Development Officer  
Bank Operations

**Jonathan Hand**  
Specialized Lending Group President  
Bank Operations

**Susan Jordan**  
Mortgage Accounting Manager  
Mortgage Finance

**Diane Klietsch**  
Relationship Banker  
CommunityPLUS

**Lauryn Maye**  
Loan Operations Manager  
Bank Operations



**Sharon Moe**  
Market President  
Downtown Raleigh

**Kathy Nall**  
Human Resources Director  
Human Resources

**Sean Nock**  
Community Mortgage Manager  
Southeast Raleigh

**John Norwood**  
Market President  
North Raleigh

**Adam Parker**  
BSA & Security Director  
Risk Management

**Kevin Payne**  
Market President  
Garner

**Kelly Purcell**  
Deposit Operations Manager  
Bank Operations

**Tyler Roe**  
Chief Accounting Officer  
Finance

**Bobby Ross**  
Commercial Banker  
North Raleigh

**June Sadowski**  
Market President  
Wake Forest

**Sabrina Sells**  
Market President  
Wilmington

**Kyle Smith**  
Commercial Banker  
North Raleigh

**Ken Sykes**  
Senior Relationship Development  
Officer  
North Raleigh

**Harryson Turner**  
Market President  
West Raleigh

**Susan Watkins**  
SBA Operations Manager  
Bank Operations

**Gary Woodlief**  
President  
*CommunityPLUS*

**Cameron Young**  
Chief Mortgage Capital Markets  
Officer  
Mortgage Operations

## Vice President

**Cody Adcock**  
Salesforce Senior Administrator  
& Developer  
Administration

**Jeannine Balanky**  
SBA Business Development Officer  
Florida

**Don Borowski**  
Commercial Loan Portfolio Manager  
Wake Forest

**Drew Callanan**  
Credit Administration Officer  
Credit Administration

**Judy Carter**  
SBA Portfolio Manager  
Tennessee

**Eric Dalton**  
Senior SBA Credit Administration  
Officer  
Georgia

**Jennifer Gates**  
SBA Portfolio Manager Team Lead  
Charlotte

**Sherry Green**  
Mortgage Loan Officer  
Mortgage Operations

**John Hanlon**  
SBA Business Development Officer  
Florida

**Lisa Harris**  
SBA Credit Administration Officer  
Wilmington

**Deb Hause**  
Marketing Officer  
Wilmington

**Laurie Jeffries**  
CRA and Fair Lending Officer  
Credit Administration

**Worth Joyner III**  
Mortgage Loan Officer  
North Raleigh

**Eva Kang**  
Commercial Banker  
Downtown Raleigh

**Tara Lau**  
Commercial Banker  
North Hills

**John Lehman**  
Commercial Loan Portfolio Manager  
North Raleigh

**Dalton Martier**  
SBA Business Development Officer  
Bank Operations

**Grayson Merrill**  
Construction Banker  
Bank Operations

**Laura Miller**  
Commercial Banker  
Wilmington

**Ryan Morgan**  
Office Operations and Training  
Manager  
Bank Operations

**Kati Murphy**  
Internal Audit Officer  
Risk Management

**Linda O'Dell**  
Accounting Supervisor  
Finance

**Daniel Pedroni**  
Mortgage Loan Officer  
Wilmington

**Dave Schmidt**  
SBA Business Development Officer  
Washington

**Keri Shimkus**  
Credit Administration Officer  
Credit Administration

**Katherine Skaggs**  
Electronic Banking and Payments  
Supervisor  
Bank Operations

**Chris Sorensen**  
SBA Portfolio Manager  
Florida

**Amy Turnage**  
Deposit Operations Supervisor  
Bank Operations

## Assistant Vice President

**Dell Allen**  
Mortgage Loan Officer  
Wilmington

**Matt Austin**  
Commercial Loan Portfolio Manager  
Garner

**Bert Borngesser IV**  
Mortgage Systems Administrator  
Mortgage Operations

**Tom Brown**  
Mortgage Processing and  
Compliance Supervisor  
Mortgage Operations

**Terri Capps**  
Mortgage Loan Officer  
Garner

**Georgia Cruthis**  
Accounting Operations Officer  
Finance

**Jennifer Dodson**  
Mortgage Loan Officer  
North Raleigh

**Rhonda Faucette**  
Mortgage Loan Officer  
North Hills

**Debbie Fisher**  
Mortgage Loan Officer  
Mortgage Operations

**Frederick Haas**  
Consumer Loan Underwriter  
Credit Administration

**Taylor Hunter**  
Loan Operations Servicing Supervisor  
Bank Operations

**Jennifer Jones**  
Relationship Banking Manager  
North Raleigh

**Jeremy Lambert**  
Relationship Banking Manager  
North Hills

**Drew Lloyd**  
Commercial Credit Analyst  
Credit Administration

**Kim Lynch**  
Mortgage Underwriter  
Winston-Salem

**Fatima Martinez**  
Community Mortgage Loan Officer  
Southeast Raleigh

**Nikki McCray**  
Deposit Operations Fraud Officer  
Bank Operations

**Emily Molgaard**

Commercial Loan Portfolio Manager  
West Raleigh

**Brittany Moore**

Commercial Loan Portfolio Manager  
Downtown Raleigh

**Michele Mullins**

Mortgage Underwriter  
Fayetteville

**Antonino Nevarez**

Relationship Banking Manager  
Garner

**Katie Ostroth**

SBA Construction Manager  
Bank Operations

**Woody Parrish**

Financial Accountant  
Finance

**Jessica Preheim**

SBA Closer  
South Carolina

**Boyd Pringle**

Mortgage Closing & Compliance  
Specialist  
Mortgage Operations

**J.D. Racine**

Relationship Banking Manager  
Downtown Raleigh

**Rebecca Robinson**

Loan Operations Documentation  
Supervisor  
Bank Operations

**Susan Selwanes**

Mortgage Closing Team Lead  
Mortgage Operations

**Tanner Settles**

Commercial Loan Portfolio Manager  
North Raleigh

**Timothy Stone**

BSA Analyst  
Administration

**Paul Suber**

Mortgage Loan Officer  
West Raleigh

**Liz Terwilliger**

Relationship Banking Manager  
Wake Forest

**Alexandria Tindall**

Community Mortgage Loan Officer  
Southeast Raleigh

**Latika Vick**

SBA Closer  
Bank Operations

**Mike Vincent**

Commercial Loan Portfolio Manager  
North Hills

**Frank Williams**

Relationship Banking Manager  
Wilmington

**Amy Womack**

Mortgage Loan Officer  
Wake Forest

**Virginia Wyatt**

Commercial Banking Assistant  
North Raleigh

**Eric Zuniga**

Commercial Loan Portfolio Manager  
Credit Administration

**Banking Officer****Kristen Headlee**

Electronic Payment Specialist  
Bank Operations

**Karen Kilmer**

Banker Loan Assistant  
Bank Operations

**Banking Staff****Lizette Ballew**

SBA Credit Analyst  
Bank Operations

**Jordan Banta**

Lead Teller  
West Raleigh

**Dannette Barnes**

Mortgage Loan Processor  
Fayetteville

**Andi Barton**

Accounting Specialist  
Finance

**Daisia Beard**

Relationship Banking Specialist  
Downtown Raleigh

**Danielle Bennett**

Lockbox Support Specialist  
Bank Operations

**Mechelle Berndt**

Banker Loan Assistant  
Bank Operations

**Angela Bishop**

Lockbox Assistant  
Bank Operations

**Renee Bradley**

Banker Loan Assistant  
Bank Operations

**Megan Bromeier**

Leasing Support Specialist  
Bank Operations

**Devin Burch**

Relationship Banking Specialist  
North Hills

**Laurie Clark**

Fair Lending and CRA Analyst  
Mortgage Operations

**Diana Cooper**

Customer Service Representative  
Bank Operations

**Carla Davis**

Mortgage Loan Processor  
Wilmington

**Brandi Dockery**

Lead Teller  
North Raleigh

**Casey Dorsey**

Associate Infrastructure & Security  
Engineer  
Bank Operations

**Maura Doyle**

Mortgage Operations Specialist  
Mortgage Operations

**Deborah Dublo**

Relationship Banking Specialist  
Garner

**Ronda Firstbrook**

Human Resources Assistant  
Human Resources

**Brittney Flow**

Consumer Loan Documentation  
Specialist  
Bank Operations

**Patty Foster**

Teller  
Wilmington

**Sherryl Fradenburg**

Mortgage Post-Closing Specialist  
Mortgage Operations

**Ryan Fricke**

Commercial Loan Portfolio Manager  
Bank Operations

**JoAnn Galloway**

Mortgage Post-Closing Assistant  
Mortgage Operations

**Tina Gleeson**

Payroll and Benefits Specialist  
Human Resources

**Dawn Glover**

Teller  
Garner

**Shannon Harmon**

Banker Loan Assistant  
Bank Operations

**Michael Hawks**

Wire Specialist  
Bank Operations

**Davis Heater**

Internal Audit Specialist  
Risk Management

**James Hobgood**

Mortgage Lock Desk Specialist  
Mortgage Operations

**Quentin Hotton**

Associate Systems Administrator  
Bank Operations

**Ann Jensen**

Lockbox Operator  
Bank Operations

**Janette Lambert-Johnson**

Lead Teller  
Wake Forest

**Megan Maimone**

Teller  
Bank Operations

**Bekah Martens**

Lockbox Support Specialist  
Bank Operations

**Chris McCullor**

Mortgage Compliance &  
Post-Closing Specialist  
Mortgage Operations

**Alec Mohn**

System Administrator  
Bank Operations

**Angela Monroe**

Document Quality Assurance  
Specialist  
Bank Operations

**Anthony Monteverde**

Infrastructure and Security Engineer  
Bank Operations

**Robyn Murphy**

SBA Jr. Servicer  
Bank Operations

**Tara Newton**

Internal Mortgage Loan Officer  
Mortgage Operations

**Biny O'Rourke**

Lockbox Operator  
Bank Operations

**Todd Oswalt**

SBA Servicer  
Georgia

**Kendal Outwater**

SBA Credit Administration Officer  
Charlotte

**Tyler Parker**

Deposit Operations Coordinator  
Bank Operations

**Alka Patel**

Lead Teller  
Bank Operations

**Susie Peoples**

Loan Servicing Specialist III  
Bank Operations

**Donna Periera**

SBA Loan Coordinator  
Mississippi

**Elaine Perrigo**

Deposit Operations Document  
Specialist  
Bank Operations

**Cheryl Pettiford**

SBA Operations Specialist  
Bank Operations

**Justin Pilarczyk**

Relationship Banking Specialist  
North Raleigh

**Bonnie Powell**

Wire Specialist  
Bank Operations

**Emily Purcell**

Executive Assistant & Assistant  
Corporate Secretary  
Administration

**John Purcell**

Relationship Banking Specialist  
West Raleigh

**Gigi Rastelli**

Teller  
North Hills

**Rochelle Rastelli**

Mortgage Servicing Specialist  
Bank Operations

**Jordan Raymond**

Operations Assistant  
Administration

**Shane Richardson**

Mortgage Appraisal Coordinator  
Mortgage Operations

**Conni Rieske**

Lockbox Operator  
Bank Operations

**Nate Rivera**

Teller  
North Raleigh

**Brittanie Robertson**

Mortgage Closer  
Mortgage Operations

**Sarah Rosario**

Mortgage Servicing Specialist  
Bank Operations

**Jill Ruotolo**

Loan Servicing Specialist III  
Bank Operations

**Dwight Scott**

Lead Courier  
Bank Operations

**Ley Ann Scott**

Lead Teller  
Wilmington

**Ryan Scott**

SBA Closing Specialist  
Bank Operations

**Susu Seadler**

Relationship Banking Specialist  
Wake Forest

**Jessica Seifert**

Banker Loan Assistant  
Bank Operations

**Megan Sewell**

Banker Loan Assistant  
Bank Operations

**Dolly Smith**

Mortgage Loan Officer  
Assistant-Hybrid  
Mortgage Operations

**Ryan Smith**

Lead Teller  
Garner

**Stacie Smith**

Document Quality Assurance  
Specialist  
Bank Operations

**David Smithey Jr.**

Relationship Banking Specialist  
Wilmington

**Kerry Spivey**

Mortgage Loan Officer Assistant  
Wilmington

**Christy Strother**

Commercial Loan Documentation  
Specialist  
Bank Operations

**Mariah Sylvia**

Deposit Operations Specialist  
Bank Operations

**Aleceya Taylor**

Relationship Banking Specialist  
North Raleigh

**Josh Teeter**

Teller  
West Raleigh

**Yvette Thomas**

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Southeast Raleigh

**Shaquetta Tillery**

Loan Operations Specialist  
Bank Operations

**Cindy Triolo**

IT Operations Specialist  
Bank Operations

**Jennifer Tzintzun-Aguilar**

Teller  
Bank Operations

**Cynthia Voter**

Commercial Banking Assistant  
Wilmington

**Chelsea Wells**

Teller  
Wake Forest

**Evelyn White**

Lead Teller  
Downtown

**Greg Wilkins**

Banker Loan Assistant  
Bank Operations

**Lisa Williams**

Mortgage Loan Processor  
Mortgage Operations

**Jenny Witwer**

SBA Loan Servicing Specialist  
Bank Operations

**Jessica Witwer**

Teller  
North Raleigh

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17



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