

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

MAR 07 REC'D

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2015

Month / Day / Year

None

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address  
 South Banking Company

Legal Title of Holding Company

501 W. 12th St/P.O. Box 1988

(Mailing Address of the Holding Company) Street / P.O. Box

Alma

GA

31510

City

State

Zip Code

None

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Eddie L. Bishop

Vice President

Name

Title

912/632-8631

Area Code / Phone Number / Extension

912/632-5780

Area Code / FAX Number

eddie@aebalma.com

E-mail Address

N/A

Address (URL) for the Holding Company's web page

I, Paul T. Bennett  
 Name of the Holding Company Director and Official

President

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

*[Signature]*

Signature of Holding Company Director and Official

February 4, 2016

Date of Signature

For holding companies not registered with the SEC—  
 Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 1081622  
 C.I. \_\_\_\_\_

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

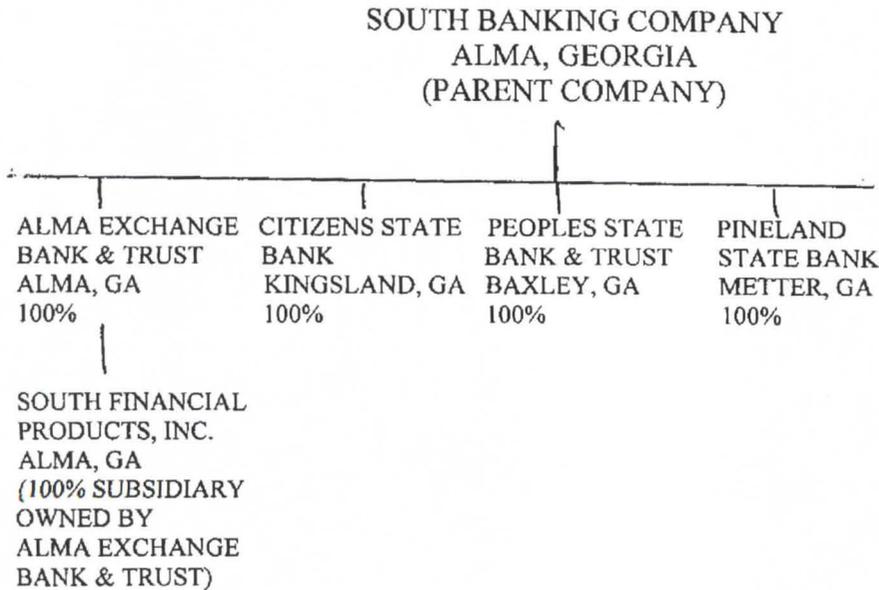
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REPORT ITEM 2a: ORGANIZATIONAL CHART

(ALL COMPANIES ARE REPORTABLE FOR FR Y-6)

(ALL COMPANIES ARE INCORPORATED IN GEORGIA)

(ALL COMPANIES HAVE NO LEI TO REPORT)



REPORT ITEM 2-b DOMESTIC BRANCH LISTING

**ALMA EXCHANGE BANK & TRUST DRIVE IN BRANCH**  
550 SOUTH PIERCE STREET  
ALMA, BACON, GA, USA 31510

LIMITED SERVICE BRANCH      JUNE 19, 1966

**PINELAND STATE BANK LANIER STREET FACILITY**  
200 LANIER STREET  
METTER, CANDLER, GA USA 30439

LIMITED SERVICE BRANCH      SEPTEMBER 1, 1998

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**CITIZENS STATE BANK KINGS BAY BRANCH**  
120 KINGS BAY ROAD  
ST. MARY'S, CAMDEN, GA, USA 31558

FULL SERVICE

MARCH 7, 2006

**CITIZENS STATE BANK FERNINDINA BEACH BRANCH**  
715 CENTRE STREET  
FERNINDINA BEACH, NASSAU, FLA, USA 32034

FULL SERVICE

APRIL 14, 2007

REPORT ITEM 3. SECURITIES HOLDER

1 (a) Lawrence Bennett  
Alma, Georgia 31510

(b) USA

(c) 209 shares owned individually or 3.51% of common shares outstanding of South Banking Company, Alma, Georgia  
266 shares owned jointly or 4.47% of common shares outstanding of South Banking Company, Alma, Georgia  
3,321 shares owned jointly as Trustee of the Valene Bennett QTIP Trust or 55.81% of common shares outstanding of South Banking Company, Alma, Georgia  
5 shares owned jointly as Joint General Partner of the Olivia Bennett, LLC or 0.08% of common shares outstanding of South Banking Company, Alma, Georgia  
242 shares owned jointly as Joint Executor of the Olivia Bennett Estate or 4.07% of common shares outstanding of South Banking Company, Alma, Georgia

2 (a) (b) (c) None

1 (a) Paul Bennett  
Alma, Georgia 31510

(b) USA

(c) 600 owned individually or 10.08% of common shares outstanding of South Banking Company, Alma, Georgia  
10 owned jointly or 0.17% of common shares outstanding of South Banking Company, Alma, Georgia  
3,321 shares owned jointly as Trustee of the Valene Bennett QTIP Trust or 55.81% of common shares outstanding of South Banking Company, Alma, Georgia  
5 shares owned jointly as Joint General Partner of the Olivia Bennett, LLC or 0.08% of common shares outstanding of South Banking Company, Alma, Georgia  
242 shares owned jointly as Joint Executor of the Olivia Bennett Estate or 4.07% of common shares outstanding of South Banking Company, Alma, Georgia

2(a) (b) (c) None

REPORT ITEM 4. INSIDERS

1. Paul Bennett  
Alma, Georgia, USA 31510
2. Principal occupation is Banking.
3. (a) Director, President, and Treasurer  
(b) Director and Vice Chairman – Alma Exchange Bank & Trust, Alma, Ga  
Director, Chairman and President – Citizens State Bank, Kingsland, Ga  
Director, Chairman and President – Peoples State Bank & Trust, Baxley, Ga  
Director, Chairman, & President – Pineland State Bank, Metter, Ga  
Director and Secretary – South Financial Products, Inc., Alma, Ga  
(c) Director, Chairman and President – Peoples Bank, Lyons, Ga  
Director and President – South Georgia Bankshares, Lyons, Ga
4. (a) 600 owned individually or 10.08% of common shares outstanding of South Banking Company, Alma, Georgia  
10 owned jointly or 0.17% of common shares outstanding of South Banking Company  
3,321 shares owned jointly as Trustee of the Valene Bennett QTIP Trust or 55.81% of common shares outstanding of South Banking Company, Alma, Georgia  
5 shares owned jointly as Joint General Partner of the Olivia Bennett, LLC or 0.08% of common shares outstanding of South Banking Company, Alma, Georgia  
242 shares owned jointly as Joint Executor of the Olivia Bennett Estate or 4.07% of common shares outstanding of South Banking Company, Alma, Georgia  
(b) None  
(c) 1,200 owned individually or 1.58% of common shares of South Georgia Bankshares, Lyons, Georgia  
4,374 owned jointly, or 5.76%, for Bennett Family Limited Partnership of common shares outstanding of South Georgia Bankshares, Lyons, Georgia

37,882 shares owned jointly, or 49.84%, for Valene Bennett QTIP Trust, of common shares outstanding of South Georgia Bankshares, Lyons, Georgia

1. Kenneth F. Wade  
Alma, Georgia, USA 31510
2. Principal occupation is Banking
3. (a) Director  
(b) Director, Senior Vice President, and Interim CFO/Cashier- Alma Exchange Bank & Trust, Alma Ga  
(c) None
4. (a) 89 shares owned individually of 1.50% of common shares of South Banking Company, Alma, Georgia  
(b) None  
(c) None
  
1. Charlie Stuckey  
Baxley, Georgia, USA 31513
2. Principal occupation is Banking
3. (a) Director  
(b) Director and Executive Vice President – Peoples State Bank & Trust, Baxley, Georgia  
(c) None
4. (a) None  
(b) None  
(c) None

1. Lawrence Bennett  
Alma, Georgia, USA 31510
2. Principal occupation is Banking
3. (a) Director, Executive Vice President and Secretary  
(b) Director, Chairman and President-Alma Exchange Bank & Trust, Alma Ga  
Director and Vice President -South Financial Products, Inc., Alma, Ga  
  
Director and Vice Chairman - Peoples State Bank & Trust, Baxley, Ga  
Director-Pineland State Bank, Metter, Ga  
(c) Director-Peoples Bank, Lyons, Ga  
  
Director-South Georgia Bankshares, Lyons, Ga
4. (a) 209 shares owned individually or 3.51% of common shares of South Banking Company, Alma, Georgia  
266 shares owned jointly or 4.47% of common shares of South Banking Company, Alma, Georgia  
3,321 shares owned jointly as Trustee of the Valene Bennett QTIP Trust or 55.81% of common shares outstanding of South Banking Company, Alma, Georgia  
5 shares owned jointly as Joint General Partner of the Olivia Bennett, LLC or 0.08% of common shares outstanding of South Banking Company, Alma, Georgia  
242 shares owned jointly as Joint Executor of the Olivia Bennett Estate or 4.07% of common shares outstanding of South Banking Company, Alma, Georgia  
(b) None  
(c) 4,374 owned jointly, or 5.76%, for Bennett Family Limited Partnership of common shares outstanding of South Georgia Bankshares, Lyons, Georgia  
  
37,882 shares owned jointly, or 49.84%, for Valene Bennett QTIP Trust of common shares outstanding of South Georgia Bankshares, Lyons, Georgia

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1. Richard Williams  
Pulaski, Georgia, USA 30451

2. Principal occupation is Banking

3. (a) Director

(b) Director and Executive Vice President-Pineland State Bank, Metter, Ga

(c) None

4. (a) None

(b) None

(c) None

1. Stephen Tuten  
Blackshear, Georgia, USA 31516

2. Principal occupation is Banking

3. (a) Director

(b) Director & Executive Vice President of Alma Exchange Bank & Trust, Alma, Ga

(c) None

4 (a) (b) (c) None

1. Harry Keith Bennett, Jr.  
Alma, Georgia, USA 31510
2. Principal occupation is Banking.
- 3(a) Director
  - (b) Director & Vice President of Alma Exchange Bank & Trust, Alma, Georgia  
Director & President of South Financial Products, Inc., Alma, Georgia
- 4 (a) 56 shares owned jointly, or 0.94%, of common shares outstanding of South Banking Company, Alma, Georgia
  - (b) (c) None