

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

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):

12/31/2012

Month / Day / Year

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

Reporter's Name, Street, and Mailing Address

South Banking Company

Legal Title of Holding Company

President

Title of the Holding Company Director and Official

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

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

Alma GA 31510

City

State

Zip Code

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.

Physical location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Eddie L. Bixhop Vice President

Name

Title

912/632-8631

Ext 135

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

Signature of Holding Company Director and Official

2/7/2013

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
C.I.

1081622

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."

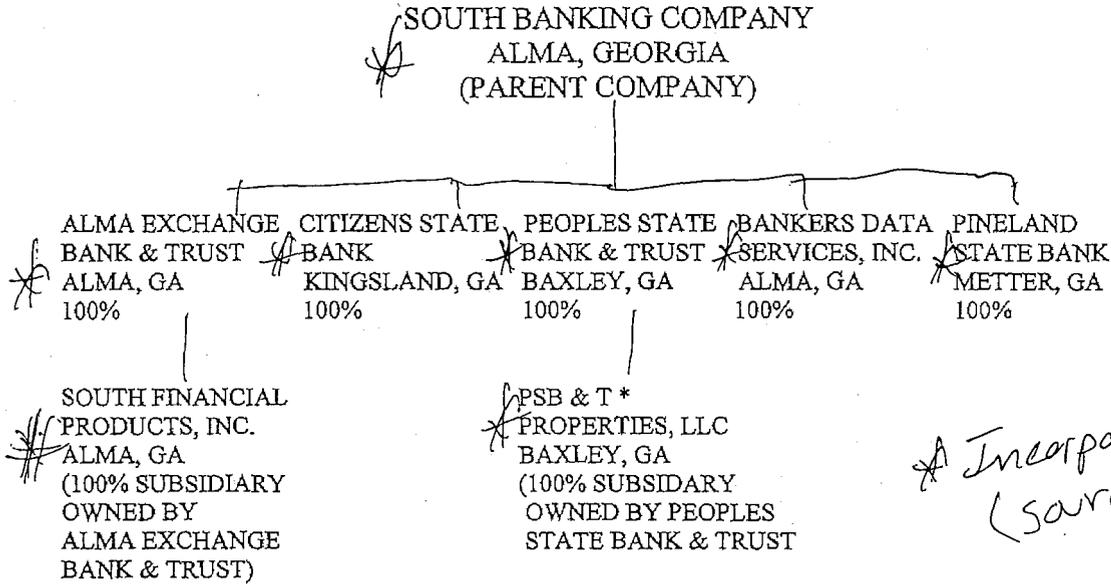
No

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Revised (mm)
6/10

REPORT ITEM 2a: ORGANIZATIONAL CHART

(ALL COMPANIES ARE REPORTABLE FOR FR Y-6)



* Incorporated in GA
(sources attached)

*DENOTES THIS IS OREO

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, COBBTOWN BRANCH
36685 GEORGIA HIWAY 23
COBBTOWN, TATTNALL, GA, USA 30420

THIS BRANCH CLOSED EFFECTIVE 12-31-2012

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

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REPORT ITEM 3. SHAREHOLDERS

1 (a) Olivia Bennett
Alma, Georgia 31510

(b) USA

(c) 242 shares owned individually or 4.07% of common shares outstanding of South Banking Company, Alma, Georgia
5 shares controlled for Olivia Bennett, LLC or 0.08% of common shares outstanding of South Banking Company
3,321 shares controlled for Valene Bennett, QTIP Trust or 55.81% of common shares outstanding of South Banking Company, Alma, Georgia

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

1 (a) Lawrence Bennett
Alma, Georgia 31510

(b) USA

(c) 209 owned individually or 3.51% of common shares outstanding of South Banking Company, Alma, Georgia
266 owned jointly or 4.47% 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 President – Bankers Data Service, Inc., Alma, 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
(b) None
(d) 1200 owned individually or 1.58% of common shares of South Georgia
Bankshares, Lyons, Georgia

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1. Olivia Bennett
Alma, Georgia, USA 31510
2. Retired banker
3. (a) Director

(b) Director – Alma Exchange Bank & Trust, Alma, Ga

Director Emeritus – Citizens State Bank, Kingsland, Ga

Director – Peoples State Bank, Baxley, Ga

Director – Bankers Data Services, Inc.

(c) Director Emeritus – Peoples Bank, Lyons, Georgia

Director Emeritus – South Georgia Bank Shares, Lyons, Georgia
4. (a) 5 shares controlled for Olivia Bennett, LLC or 0.08% of common shares
outstanding of South Banking Company, Alma, GA
242 shares owned individually or 4.07% of common shares outstanding of South
Banking Company, Alma, Georgia
3,321 shares controlled for Valene Bennett, QTIP Trust or 55.81% of common
shares outstanding of South Banking Company, Alma, Georgia

(b) None

(c) 4,374 shares controlled as Bennett Family Limited Partnership or 5.76% of
common shares outstanding of South Georgia Bankshares, Lyons, Georgia

37,882 shares or 49.84% controlled as Valene Bennett, QTIP Trust of South
Georgia Bankshares, Lyons, Georgia

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1. Kenneth F. Wade
Alma, Georgia, USA 31510
2. Principal occupation is Banking
3. (a) Director
(b) Director and Executive Vice President- Alma Exchange Bank & Trust, Alma Ga
Director-Bankers Data Services, Inc., Alma, Georgia
(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. Stephen Michael Little
Fernandina Beach, Florida, USA 32034
2. Principal occupation is banking
3. (a) Director
(b) Director – Alma Exchange Bank & Trust, Alma Georgia
Director – Bankers Data Services, Inc., Alma, Georgia
(c) None
4. (a) None
(b) None
(c) None

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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

Director – Bankers Data Services, Inc., Alma, 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 – Bankers Data Services, 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

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Lawrence Bennett (Continued)

4. (a) 209 shares owned jointly 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

(b) None

(c) None

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

Director-Bankers Data Services, Inc., Alma, Georgia

(c) None

4. (a) None

(b) None

(c) None