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 Bank 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.

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.

I. Arnold Zipperer III
Name of the Holding Company Director and Official
President and Chief Executive Officer
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 281, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official
01/27/2015
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.1.  

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

September 30, 2014
Month / Day / Year

N/A
Reporter’s Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter’s Name, Street, and Mailing Address
First Carolina Bancshares, MHC
300 Robertson Blvd
(Wilmingtort Address of the Holding Company) Street / P.O. Box
Walterboro  SC  29488
City  State  Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Arnold Zipperer III  President and CEO
Name  Title

843-549-2526
Area Code / Phone Number / Extension

Area Code / FAX Number
azipperer@1stfederalofsc.com
E-mail Address

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

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

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

☐ No

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."

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

<table>
<thead>
<tr>
<th>Legal Title of Subsidiary Holding Company</th>
<th>Legal Title of Subsidiary Holding Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</td>
<td>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</td>
</tr>
<tr>
<td>City</td>
<td>City</td>
</tr>
<tr>
<td>State</td>
<td>State</td>
</tr>
<tr>
<td>Zip Code</td>
<td>Zip Code</td>
</tr>
<tr>
<td>Physical Location (if different from mailing address)</td>
<td>Physical Location (if different from mailing address)</td>
</tr>
</tbody>
</table>

12/2012
<table>
<thead>
<tr>
<th>Date Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID/REESS*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>Country</th>
<th>Country</th>
<th>FDIC # RESS*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID/REESS*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>33075775</td>
<td>FIRST FEDERAL OF SOUTH CAROLINA, FEDERAL SAVINGS BANK</td>
<td>300 ROBERTSON BOULEVARD</td>
<td>WALTERBORO</td>
<td>SC</td>
<td>29488</td>
<td>UNITED STATES</td>
<td>COLleton</td>
<td>46204</td>
<td></td>
<td></td>
<td>595717</td>
<td>595717</td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>41165797</td>
<td>EDISTO ISLAND BRANCH</td>
<td>4333 HIGHLAND ST</td>
<td>EDISTO ISLAND</td>
<td>SC</td>
<td>29438</td>
<td>UNITED STATES</td>
<td>COLleton</td>
<td>448203</td>
<td></td>
<td></td>
<td>595717</td>
<td>595717</td>
</tr>
<tr>
<td>OK</td>
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<td>Full Service</td>
<td>41165797</td>
<td>WALTERBORO BRANCH</td>
<td>800 HAMPTON ST</td>
<td>WALTERBORO</td>
<td>SC</td>
<td>29488</td>
<td>UNITED STATES</td>
<td>COLleton</td>
<td>39679</td>
<td></td>
<td></td>
<td>595717</td>
<td>595717</td>
</tr>
</tbody>
</table>
First Carolina Bancshares, MHC
FRY - 6
Item 2a.
Organization Chart
9/30/2014

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>% Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Federal of South Carolina, FSB</td>
<td>84%</td>
</tr>
</tbody>
</table>

Item 3. Securities Holders
N/A

Item 4. Insiders

<table>
<thead>
<tr>
<th>Name</th>
<th>City</th>
<th>State</th>
<th>Occupation</th>
<th>Position</th>
<th>Subsidiary</th>
<th>% Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keith Kinard</td>
<td>Walterboro</td>
<td>SC</td>
<td>Retired</td>
<td>Chairman</td>
<td>First Federal of SC, FSB</td>
<td>0.73%</td>
</tr>
<tr>
<td>Shannon Pye</td>
<td>Walterboro</td>
<td>SC</td>
<td>Dentist</td>
<td>Director</td>
<td>First Federal of SC, FSB</td>
<td>0.01%</td>
</tr>
<tr>
<td>Tim Odum</td>
<td>Walterboro</td>
<td>SC</td>
<td>Waste Management</td>
<td>Director</td>
<td>First Federal of SC, FSB</td>
<td></td>
</tr>
<tr>
<td>Bill Steadman</td>
<td>Walterboro</td>
<td>SC</td>
<td>Insurance</td>
<td>Director</td>
<td>First Federal of SC, FSB</td>
<td></td>
</tr>
<tr>
<td>Terry O’Quinn</td>
<td>Walterboro</td>
<td>SC</td>
<td>Restaurant Owner</td>
<td>Director</td>
<td>First Federal of SC, FSB</td>
<td>0.10%</td>
</tr>
<tr>
<td>Arnold Zipperer, III</td>
<td>Walterboro</td>
<td>SC</td>
<td>President &amp; CEO</td>
<td>Director</td>
<td>First Federal of SC, FSB</td>
<td>0.16%</td>
</tr>
<tr>
<td>Wanda C. Bennett *</td>
<td>Walterboro</td>
<td>SC</td>
<td>COO</td>
<td>Director</td>
<td>First Federal of SC, FSB</td>
<td>0.10%</td>
</tr>
<tr>
<td>J. Reid Moore **</td>
<td>Walterboro</td>
<td>SC</td>
<td>CFO</td>
<td></td>
<td>First Federal of SC, FSB</td>
<td></td>
</tr>
</tbody>
</table>

* Ms. Bennett resigned as a Director effective October 23, 2014 but remains in her capacity of Chief Operating Officer.
** Mr. Moore resigned effective December 3, 2014