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

This Report is required by law: Section 5(o)(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. § 3105(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.

1. Barry L. Slider
Name of the Holding Company Director and Official
Vice Chairman and CEO
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 of holding company director and official
3-12-15

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

RiSSD ID C.I.

FRB RICHMOND
Annual Report of Holding Companies—FR Y-6

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2014

Month / Day / Year

N/A

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

Reporter’s Name, Street, and Mailing Address
First South Bancorp, Inc.

Legal Title of Holding Company

PO Box 1928
(Mailing Address of the Holding Company) Street / P.O. Box
Spartanburg SC 29304

City State Zip Code

Physical Location (if different from mailing address)

1450 John B. White Sr. Blvd, Spartanburg, SC 29306

Person to whom questions about this report should be directed:
Jeffrey N. Hooper EVP/CFO

Name Title

864-573-4452
Area Code / Phone Number / Extension
864-587-2781
Area Code / FAX Number

jhooper@firstsouthbancorp.com
E-mail Address

www.firstsouthbancorp.com 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:
☐ 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

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.

10/2014
1. The Bank Holding company prepares an annual report for its securities holders Will be sent under separate cover.

2a Organizational Chart

2.b Domestic Branch Listing

Attached.
Results: A list of branches for your depository institution: FIRST SOUTH BANK (ID_RSSD: 2491291).

This depository institution is held by FIRST SOUTH BANCORP, INC. (2817314) of SPARTANBURG, SC.

The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

Reconciliation and Verification Steps
1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions
OK: If the branch information is correct, enter 'OK' in the Data Action column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note: To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - https://y10online.federalreserve.gov.

FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

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<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNINUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID_RSSD</th>
<th>Comments</th>
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<td>OK</td>
<td></td>
<td>Full Service</td>
<td>2491291</td>
<td>FIRST SOUTH BANK</td>
<td>1450 JOHN B WHITE SR BLVD</td>
<td>Spartanburg</td>
<td>SC</td>
<td>29306</td>
<td>Spartanburg</td>
<td>United States</td>
<td>56981</td>
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<td>2491291</td>
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<td>OK</td>
<td>9/26/2014</td>
<td>Full Service</td>
<td>3283457</td>
<td>BLUFFTON BRANCH</td>
<td>7 BECKETT WAY</td>
<td>Bluffton</td>
<td>SC</td>
<td>29910</td>
<td>Bluffton</td>
<td>United States</td>
<td>423645</td>
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<td>Close</td>
<td>9/26/2014</td>
<td>Loan Production</td>
<td>3283448</td>
<td>COLUMBIA BRANCH</td>
<td>1333 MAIN STREET STE 320</td>
<td>Columbia</td>
<td>SC</td>
<td>29205</td>
<td>Columbia</td>
<td>United States</td>
<td>571111</td>
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<td>2491291</td>
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<td>Add</td>
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<td>Loan Production</td>
<td>20500411</td>
<td>COLUMBIA OFFICE</td>
<td>1005 FERMINO-GLENGRE ROAD</td>
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<td>SC</td>
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<td>United States</td>
<td>2050411</td>
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<tr>
<td>(1)(a)Name &amp; Address</td>
<td>(1)(b)Country of Citizenship or Incorporation</td>
<td>(1)(c)Number and Percentage of Each Calls of Voting Securities of Shares Owned</td>
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<tr>
<td>Roger A.F. Habisreutinger Spartanburg SC</td>
<td>USA</td>
<td>491,910 14.00% (D)</td>
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<td>Chandrakant V. Shanbhag Spartanburg S.C</td>
<td>USA</td>
<td>1,191,612 11.24% (D)</td>
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<tr>
<td>Barry L. Slider Spartanburg, S.C</td>
<td>USA</td>
<td>391,457 7.37% (D)</td>
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<td>Donald Edward Willis, Sr Cowpens SC</td>
<td>USA</td>
<td>1,501,800 14.17% (D)</td>
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(2) N/A
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<tr>
<th>Name &amp; Address</th>
<th>Position in Other Companies</th>
<th>Holding Co Title</th>
<th>Subsidiary Title</th>
<th>Principal Occupation</th>
<th>No. of Shares Owned</th>
<th>% of BHC Shares</th>
<th>% of Sub Shares</th>
<th>Other Companies</th>
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<tr>
<td>Roger A.F. Habisreutinger</td>
<td>President/Chairman</td>
<td>Champion Investment Corporation Inc</td>
<td>Director &amp; Chairman (First South Bank)</td>
<td>President/Chairman</td>
<td>491,910</td>
<td>14.00%</td>
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<td>Spartanburg, S.C</td>
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<td>Chandrakant V. Shanbhag</td>
<td>President</td>
<td>DC Motor &amp; Controls</td>
<td>Director</td>
<td>President DC Motor &amp; Controls</td>
<td>1,191,612</td>
<td>11.24%</td>
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<td>DC Motor &amp; Controls 100%</td>
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<td>Bartz L. Slider</td>
<td>N/A</td>
<td>Director &amp; Vice Chairman CEO</td>
<td>Director/CEO (First South Bank)</td>
<td>President</td>
<td>391,457</td>
<td>7.37%</td>
<td>N/A</td>
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<td>David G. White</td>
<td>President/CEO</td>
<td>David G. White PA Attorney at Law</td>
<td>Director (First South Bank)</td>
<td>President</td>
<td>389,879</td>
<td>7.37%</td>
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<td>David G. White, P.A. 90%</td>
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<td>James H. Ratchford</td>
<td>Director</td>
<td>N/A</td>
<td>Director (First South Bank)</td>
<td>President</td>
<td>314,550</td>
<td>2.97%</td>
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<td>David L. Rinz</td>
<td>CEO Clarkson Industrial</td>
<td>Director</td>
<td>Director (First South Bank)</td>
<td>CEO Clarkson Industrial</td>
<td>115,575</td>
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<td>Frank R. Callison</td>
<td>Executive Vice President/CEO</td>
<td>N/A</td>
<td>Executive Vice President/CEO (First South Bank)</td>
<td>N/A</td>
<td>100,000</td>
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<td>William C. Lyerly III</td>
<td>Executive Vice President/CEO</td>
<td>N/A</td>
<td>Executive Vice President/CEO (First South Bank)</td>
<td>N/A</td>
<td>71,429</td>
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<tr>
<td>Jeffrey N. Hooper</td>
<td>Executive Vice President/CEO</td>
<td>N/A</td>
<td>Executive Vice President/CEO (First South Bank)</td>
<td>N/A</td>
<td>0</td>
<td>0.00%</td>
<td>N/A</td>
<td>N/A</td>
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Page 1

Directors & Officers