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FR Y-6
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Page 1 of 2

Board of Governors of the Federal Reserve System

MAR 31 2016



FRB RICHMOND 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):

December 31, 2015

Month / Day / Year

None

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

I, **Jerold L. Rexroad**

Name of the Holding Company Director and Official

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 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

03/30/2016

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 2507790

C.I. _____

Reporter's Name, Street, and Mailing Address

Carolina Financial Corporation

Legal Title of Holding Company

P.O. Box 22467

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

Charleston SC 29413-2467

City State Zip Code

288 Meeting Street Charleston, SC 29401

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Ellen H. Melton Accounting Manager

Name Title

843-723-7700

Area Code / Phone Number / Extension

843-723-5446

Area Code / FAX Number

emelton@haveanicebank.com

E-mail Address

N/A

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

Carolina Financial Corporation
Charleston, SC USA
Tax ID 57-1039673
Inc. in Delaware – No LEI #

CresCom Bank
Charleston, SC/USA-100%
Tax ID 57-1118644 SC Incorporated
LEI:549300PZXSGE8V4F6I85

Crescent Mortgage Company
Atlanta, GA/USA 100%
Tax ID 16-1686740
Incorporated in Delaware
No LEI #

Crescent Mortgage Group, LLC
Myrtle Beach, SC/USA 100%
Managing Member
Incorporated in SC
No LEI #

Carolina Services Corporation of Charleston
Charleston, SC/USA-100%
Tax ID – 26-0011004
Incorporated in Delaware
No LEI #

Carolina Financial Capital Trust I
Charleston, SC/ USA – 100%
Tax ID – 86-6339480
Unconsolidated-Incorporated in Delaware
No LEI #

Carolina Financial Capital Trust II
Charleston, SC/USA-100%
Tax ID – 86-6339481
Unconsolidated-Incorporated in Delaware
No LEI #

Form FR Y-6
Carolina Financial Corporation
Fiscal Year Ending December 31, 2015

Report Item 3: Securities holders
 (1)(a)(b)(c) and (2)(a)(b)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2015			Shareholders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2015		
(1)(a) Names & Address	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
None			None		

Results: A list of branches for your depository institution: CRESCOM BANK (ID_RSSD: 3013823).
 This depository institution is held by CAROLINA FINANCIAL CORPORATION (2507790) of CHARLESTON, SC.
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

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.
 Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action 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.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	3013823	CRESCOM BANK	288 MEETING STREET	CHARLESTON	SC	29401	CHARLESTON	UNITED STATES	358444	0	CRESCOM BANK	3013823	
OK		Full Service	2635862	CHADBURN BRANCH	111 STRAWBERRY BOULEVARD	CHADBURN	NC	28431	COLUMBUS	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3402883	ELIZABETHTOWN BRANCH	306 S POPLAR STREET	ELIZABETHTOWN	NC	28337	BLADEN	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3604520	SUNSET BEACH BRANCH	7290-17 BEACH DRIVE SW	OCEAN ISLE BEACH	NC	28469	BRUNSWICK	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3680337	SHALLOTTE SMITH AVENUE BRANCH	200 SMITH AVENUE	SHALLOTTE	NC	28470	BRUNSWICK	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3370405	SOUTHPORT BRANCH	701 HOWE STREET STE 3	SOUTHPORT	NC	28461	BRUNSWICK	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3549069	SOUTHPORT SUPPLY ROAD BRANCH	4945 SOUTHPORT-SUPPLY ROAD	SOUTHPORT	NC	28461	BRUNSWICK	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	2963042	HOLDEN BEACH BRANCH	3178 HOLDEN BEACH RD SW	SUPPLY	NC	28462	BRUNSWICK	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	2635853	TABOR CITY BRANCH	105 HICKMAN RD	TABOR CITY	NC	28463	COLUMBUS	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	4414409	WHITEVILLE BRANCH	110 NORTH J.K. POWELL BLVD	WHITEVILLE	NC	28472	COLUMBUS	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3443309	JAMES ISLAND BRANCH	430 FOLLY ROAD	CHARLESTON	SC	29412	CHARLESTON	UNITED STATES	437787	8	CRESCOM BANK	3013823	
OK		Full Service	3121522	ORLEANS ROAD BRANCH	884 ORLEANS ROAD	CHARLESTON	SC	29407	CHARLESTON	UNITED STATES	359821	6	CRESCOM BANK	3013823	
OK		Full Service	3466399	16TH AVENUE BRANCH	1230 16TH AVENUE	CONWAY	SC	29526	HORRY	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3443318	CONWAY BRANCH	2069 EAST HIGHWAY 501	CONWAY	SC	29526	HORRY	UNITED STATES	442400	2	CRESCOM BANK	3013823	
OK		Full Service	4897776	GREENVILLE BRANCH	3695 EAST NORTH STREET	GREENVILLE	SC	29615	GREENVILLE	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	344423	HEATH SPRINGS BRANCH	202 NORTH MAIN STREET	HEATH SPRINGS	SC	29058	LANCASTER	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3812017	LITTLE RIVER BRANCH	1180 HIGHWAY 17	LITTLE RIVER	SC	29566	HORRY	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3284155	MT PLEASANT BRANCH	1492 STUART ENGALS BOULEVARD	MOUNT PLEASANT	SC	29464	CHARLESTON	UNITED STATES	290545	5	CRESCOM BANK	3013823	
OK		Full Service	3443336	GARDEN CITY BRANCH	2636 HIGHWAY 17 SOUTH	MURRELLS INLET	SC	29576	HORRY	UNITED STATES	453837	3	CRESCOM BANK	3013823	
OK		Full Service	4366843	MYRTLE BEACH BRANCH	991 38TH AVENUE	MYRTLE BEACH	SC	29577	HORRY	UNITED STATES	57094	4	CRESCOM BANK	3013823	
OK		Full Service	4731197	SOCASSEE BRANCH	4506 SOCASSEE BLVD	MYRTLE BEACH	SC	29588	HORRY	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3678183	NORTH CHARLESTON BRANCH	8485 DORCHESTER ROAD	NORTH CHARLESTON	SC	29420	DORCHESTER	UNITED STATES	465916	9	CRESCOM BANK	3013823	
OK		Full Service	3284119	MAIN STREET BR	700 MAIN STREET	NORTH MYRTLE BEACH	SC	29582	HORRY	UNITED STATES	418456	1	CRESCOM BANK	3013823	
OK		Full Service	4566205	LITCHFIELD/PAWLEYS ISLAND BRANCH	13021 OCEAN HIGHWAY	PAWLEYS ISLAND	SC	29585	GEORGETOWN	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	4156688	SAINT GEORGE BRANCH	5561 WEST MEMORIAL BLVD	SAINT GEORGE	SC	29477	DORCHESTER	UNITED STATES	284678	11	CRESCOM BANK	3013823	
OK		Full Service	4731209	CANE BAY BRANCH	1724 STATE RD SUITE 4C	SUMMERVILLE	SC	29483	BERKELEY	UNITED STATES	Not Required	Not Required	CRESCOM BANK	3013823	
OK		Full Service	3284164	SUMMERVILLE BRANCH	200 NORTH CEDAR STREET	SUMMERVILLE	SC	29483	DORCHESTER	UNITED STATES	366074	7	CRESCOM BANK	3013823	