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 Office of the Federal Reserve. Information submitted in accordance with the Board's instructions for more detail on 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.

I, R.W. DeMaurice III
Name of the Holding Company Director and Official
Secretary/Treasurer
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
3/17/2016

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
R.S.S.D. ID 1076525
C.I.

Date of Report (top-tier holding company’s fiscal year-end):
12/31/2015

Month / Day / Year

Reporter's Name, Street, and Mailing Address
First Carolina Bancshares Corporation
P.O. Box 1028
(Darlington Address of the Holding Company) Street / P.O. Box

City
South Carolina
State
Zip Code
29540

Physical Location (if different from mailing address)
104 Orange Street, Darlington, South Carolina 29532

Person to whom questions about this report should be directed:
R.W. DeMaurice III
Secretary/Treasurer
Name
Title

Area Code / Phone Number / Extension
843/398/9212

Area Code / FAX Number
843/398/8009

E-mail Address
bubba@carolinabank.net

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, on 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.

12/2015
Report Item 1: Will be forwarded as soon as received.

Report Item 2a: 1. First Carolina Bancshares Corporation-incorporated in South Carolina
Orange Street, Darlington, SC 29532

100%

Carolina Bank & Trust Company-incorporated in South Carolina
Main Street, Lamar, SC 29069

"no LEI"

Report item 2b: Submitted electronically on March 17, 2016

Report Item 3: 1. a. David Muldrow Beasley
   Society Hill, SC USA
   b. USA
   c. 19.5% 26893 shares

   a. Richard Lewis Beasley
   Florence, SC USA
   b. USA
   c. 17.4% 23923 shares

   a. Henry Wesley Beasley
   Florence, SC USA
   b. USA
   c. 14.9% 20564 shares

   a. R.W. DeMaurice III
   Darlington, SC USA
   b. USA
   c. 5.4% 7452 shares

2. None

Report Item 4:

1. Richard Lewis Beasley
   Florence, SC USA

2. President – Carolina Bank and Trust Company

3. a. Vice President/Director/ Chairman
   First Carolina Bancshares Corp.

   b. President/Director/ Chairman
   Carolina Bank and Trust Company

   c. Darlington Properties, LTD – partner
   500 Carolinians – President

4. a. 17.4%
b. none

c. 30 % Darlington Properties, LTD
300 Shares 30% 500 Carolinians

1. R. W. DeMaurice, III
Darlington, SC USA

2. Executive Vice President/Director
Carolina Bank and Trust Company

3. a. Secretary/Treasurer
First Carolina Bancshares Corp.

b. Secretary - Board of Directors
Executive Vice President
Carolina Bank and Trust Company

c. Darlington Properties, LTD-Partner
500 Carolinians- Secretary

4. a. 5.4%

b. None

c. None

1. David Muldrow Beasley
Society Hill, S.C.

2. Past Governor of SC
Investor

3. a. None

b. member of Carolina Bank & Trust Company board of directors

c. Darlington Properties, LTD-Partner
500 Carolinians- Partner
Public Square Strategies, Inc.- owner
Swamp Fox Properties, LLC- Partner

4. a. 19.5%

b. None

c. 30 % Darlington Properties, LTD
300 Shares 30% 500 Carolinians
100% Public Square Strategies, Inc.
25% Swamp Fox Properties, LLC

1. Henry Wesley Beasley
Florence, S.C.

2. Vice President Carolina Bank & Trust Company

3. a. None
   b. Vice President Carolina Bank & Trust Company
      Member of Carolina Bank & Trust Company board of directors
   c. Darlington Properties, LTD-Partner
      500 Carolinians- Partner

4. a. 14.9 %
   b. None
   c. 30 % Darlington Properties, LTD
      300 Shares 30% 500 Carolinians
### Results: A list of branches for your depository institution: CAROLINA BANK & TRUST COMPANY (ID_RSSD: 355120).
This depository institution is held by FIRST CAROLINA BANC SHARES CORPORATION (IDRSSD: DARLINGTON, SC.
The data are as of 12/31/2015. Data reflects information that was received and processed through 12/07/2016.

### 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.
- **Delete**: If the branch 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.

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.

### Note:
- To verify the values of these columns are for reference only, Verification of these values is not required.

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<th>Office Number</th>
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