

APR 1 - 2016

Board of Governors of the Federal Reserve System



FRB RICHMOND

COPY

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

NO LEI

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

I, Lawrence R. Miller

Name of the Holding Company Director and Official

Interim Chief Executive Officer and Director

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.

Reporter's Name, Street, and Mailing Address

Independence Bancshares, Inc.

Legal Title of Holding Company

500 East Washington Street, PO Box 1776

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

Greenville

SC

29601

City

State

Zip Code

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.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Bonnie Schmidt

Controller

Name

Title

864-672-1776

Area Code / Phone Number / Extension

864-672-1777

Area Code / FAX Number

bschmidt@independencenb.com

E-mail Address

www.independencenb.com

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

*Lawrence R. Miller*

Signature of Holding Company Director and Official

3/28/16

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.

3324967

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

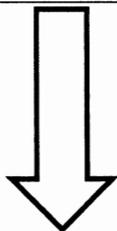
**Annual Report of Bank Holding Companies**  
**Form FR Y-6**  
**Independence Bancshares, Inc.**  
**December 31, 2015**

Item 1: Form 10-K as filed with the SEC is attached as Item 1

**Annual Report of Bank Holding Companies**  
**Form FR Y-6**  
**Independence Bancshares, Inc.**  
**December 31, 2015**

**Item 2a:**                    Organizational Chart

Independence Bancshares, Inc. – No LEI – (Holding Company – Established in South Carolina )  
– Public Company – Greenville, SC



Independence National Bank (National Bank) – No LEI – owned 100% by Holding Company –  
Greenville, SC

**Annual Report of Bank Holding Companies**  
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**Independence Bancshares, Inc.**  
**December 31, 2015**

**Item 2b:** Domestic Branch Listing

See attached report. Also submitted via email to [rich.fry6@rich.frb.org](mailto:rich.fry6@rich.frb.org) on March 17, 2016.

**Results:** A list of branches for your holding company: INDEPENDENCE BANCSHARES, INC. (3324967) of GREENVILLE, 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.

<b>Data Action</b>	<b>Effective Date</b>	<b>Branch Service Type</b>	<b>Branch ID_RSSD*</b>	<b>Popular Name</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>County</b>	<b>Country</b>	<b>FDIC UNINUM*</b>	<b>Office Number*</b>	<b>Head Office</b>	<b>Head Office ID_RSSD*</b>	<b>Comments</b>
ok		Full Service (Head Office)	3324994	INDEPENDENCE NATIONAL BANK	500 EAST WASHINGTON ST	GREENVILLE	SC	29601	GREENVILLE	UNITED STATES	432393	0	INDEPENDENCE NATIONAL BANK	3324994	
ok		Full Service	3921722	SIMPSONVILLE BRANCH	150 HIGHWAY 14	SIMPSONVILLE	SC	29681	GREENVILLE	UNITED STATES	492920	3	INDEPENDENCE NATIONAL BANK	3324994	
ok		Full Service	3712676	WADE HAMPTON BRANCH	2801-B WADE HAMPTON BOULEVARD	TAYLORS	SC	29687	GREENVILLE	UNITED STATES	469621	2	INDEPENDENCE NATIONAL BANK	3324994	

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**Item 3:**                    See Attached Report

Form FR Y-6  
Independence Bancshares, Inc.  
Item 3. Securities Holders  
December 31, 2015

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending December 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 December 31, 2015		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Ulysses Partners, LP New York, NY	USA	2,687,500 - 9.87% Common Stock	Aequitas Capital Opportunities Fund, LP Lake Oswego, OR	USA	3,062,500 - 9.87% Common Stock
Mendon Capital Master Fund, Ltd. Chicago, IL	USA	2,387,500 - 9.87% Common Stock	Gordon A. Baird Darien, CT	USA	2,384,750 - 9.87% Common Stock
Robert B. Willumstad New York, NY	USA	2,234,375 - 7.20% Common Stock	Huntington Partners, LLLP Chicago, IL	USA	1,875,000 - 8.06% Common Stock
			Alvin G. Hageman West Port, CT	USA	1,584,000- 9.36% Common Stock