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. § 310B(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, 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.

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

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2015
Month / Day / Year

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

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)
Greenville SC 29601
City State Zip Code

Area Code / Phone Number / Extension
864-672-1776
Area Code / FAX Number
bschmidt@independencnb.com
E-mail Address
www.independencnb.com
Address (URL) for the Holding Company’s web page

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: 33249467
C.I.

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.
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
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
Form FR Y-6
Independence Bancshares, Inc.
December 31, 2015

Item 2b: Domestic Branch Listing

See attached report. Also submitted via email to rich.fry6@rich.frb.org on March 17, 2016.
Results: A list of branches for your holding company: INDEPENDENCE BANCSHARES, INC. (3324961) 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:
- If the branch information is correct, enter 'OK' in the Data Action column.
- 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.
- If a branch listed was sold or closed, enter 'Close' in the Data Action column and the date of closure in the Effective Date column.
- If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.

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

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<thead>
<tr>
<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 UNUM*</th>
<th>Office Number*</th>
<th>Inset Office</th>
<th>Head Office ID_RSSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
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<td>Full Service</td>
<td>3324994</td>
<td>INDEPENDENCE NATIONAL BANK 100 EAST WASHINGTON ST</td>
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<td>SC</td>
<td>29601</td>
<td>GREENVILLE</td>
<td>UNITED STATES</td>
<td>4321993</td>
<td>0</td>
<td>INDEPENDENCE NATIONAL BANK</td>
<td>6124994</td>
<td></td>
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<td>Full Service</td>
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<td>SIMPSONVILLE BRANCH 130 HIGHWAY 34</td>
<td>SIMPSONVILLE</td>
<td>SC</td>
<td>29681</td>
<td>GREENVILLE</td>
<td>UNITED STATES</td>
<td>4929005</td>
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<td>INDEPENDENCE NATIONAL BANK</td>
<td>6124994</td>
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<td>ck</td>
<td>Full Service</td>
<td>3763297</td>
<td>WADE HAMPTON BRANCH 2825 R WADE HAMPTON BOULEVARD</td>
<td>TAYLOR</td>
<td>SC</td>
<td>29687</td>
<td>GREENVILLE</td>
<td>UNITED STATES</td>
<td>4868613</td>
<td>0</td>
<td>INDEPENDENCE NATIONAL BANK</td>
<td>6124994</td>
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Item 3: See Attached Report
<table>
<thead>
<tr>
<th>(1)(a) Name &amp; Address (City, State, Country)</th>
<th>(1)(b) Country of Citizenship or Incorporation</th>
<th>(1)(c) Number and Percentage of Each Class of Voting Securities</th>
<th>(2)(a) Name &amp; Address (City, State, Country)</th>
<th>(2)(b) Country of Citizenship or Incorporation</th>
<th>(2)(c) Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ulysses Partners, LP New York, NY</td>
<td>USA</td>
<td>2,687,500 - 9.87% Common Stock</td>
<td>Aequitas Capital Opportunities Fund, LP Lake Oswego, OR</td>
<td>USA</td>
<td>3,062,500 - 9.87% Common Stock</td>
</tr>
<tr>
<td>Mendon Capital Master Fund, Ltd. Chicago, IL</td>
<td>USA</td>
<td>2,387,500 - 9.87% Common Stock</td>
<td>Gordon A. Baird Darien, CT</td>
<td>USA</td>
<td>2,384,750 - 9.87% Common Stock</td>
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<tr>
<td>Robert B. Willumstad New York, NY</td>
<td>USA</td>
<td>2,234,375 - 7.20% Common Stock</td>
<td>Huntington Partners, LLP Chicago, IL</td>
<td>USA</td>
<td>1,875,000 - 9.06% Common Stock</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Alvin G. Hageman West Port, CT</td>
<td>USA</td>
<td>1,584,000- 9.36% Common Stock</td>
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