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.

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.

Joe Laferte
Name of the Holding Company Director and Official

President and Chief Executive Officer

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 281, 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
02/01/2016

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 3834710
C.I.

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.

Date of Report (top-tier holding company’s fiscal year-end):
September 30, 2015

Month / Day / Year

none

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

Reporters Name, Street, and Mailing Address
First Carolina Bancshares, MHC

Legal Title of Holding Company
300 Robertson Blvd.

(Mailing Address of the Holding Company) Street / P.O. Box
Walterboro SC 29488

CITY STATE ZIP CODE

same

Physical Location (If different from mailing address)

Person to whom questions about this report should be directed:
Joe Laferte CFO

Name Title

843-549-5698

Area Code / Phone Number / Extension
843-549-2821

Area Code / FAX Number

jaferte@1stfederalofsc.com

E-mail Address

www.1stfederalofsc.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 191 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
Form FR-Y6
First Carolina Bancshares
Other Information
Fiscal Year End: 9/30/2015

Item 1. - Annual Report to Shareholders

The Bank (subsidiary) prepares an annual report and is not registered with the SEC. An Annual Report is not prepared for the Mutual Holding Company, the MHC is not registered with the SEC.

Item 2.a - Organization Chart

Parent: First Carolina Bancshares, MHC
        Walterboro, SC

Subsidiary: First Federal of South Carolina, FSB (parent owns 84%)
            Walterboro, SC

Item 3. - Securities Holders, control or holding 5% or more:
    Item 3.1 - None
    Item 3.2 - None
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<th>City</th>
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<th>Zip Code</th>
<th>County</th>
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<th>Head Office</th>
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<td>Title &amp; Position with Other Businesses (Include names of Subsidiaries)</td>
<td>Percentage of Voting Shares in Subsidiaries (Include names of companies and % of voting securities held)</td>
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<td>Keith M. Kinard</td>
<td>Retired</td>
<td>Chairman, First Federal of SC, FSB</td>
<td>0.73% First Federal of SC, FSB</td>
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<td>Dr. Shannon Pye</td>
<td>Dentist</td>
<td>Director, First Federal of SC, FSB</td>
<td>0.01% First Federal of SC, FSB</td>
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<td>Waste Management</td>
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<td>William Steadman</td>
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<td>Restaurant Owner</td>
<td>Director &amp; Secretary, First Federal of SC, FSB</td>
<td>0.10% First Federal of SC, FSB</td>
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<td>Arnold Zipperer</td>
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<td>Joe Laferte</td>
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