

Board of Governors of the Federal Reserve System



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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2018

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

I, Ron Day

Name of the Holding Company Director and Official

President, CEO & Director

Title of the Holding Company Director and Official

First Carolina Financial Services, Inc.

Legal Title of Holding Company

171 N. Winstead Ave.

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

Rocky Mount

NC

27804

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Debra Medlin

CFO

Name

Title

252-451-2971

Area Code / Phone Number / Extension

252-937-4567

Area Code / FAX Number

debramedlin@firstcarolinabank.com

E-mail Address

none

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

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.

Ron Day

Signature of Holding Company Director and Official

MARCH 21, 2019

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. _____

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes 0

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report.....
- 2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

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Physical Location (if different from mailing address)

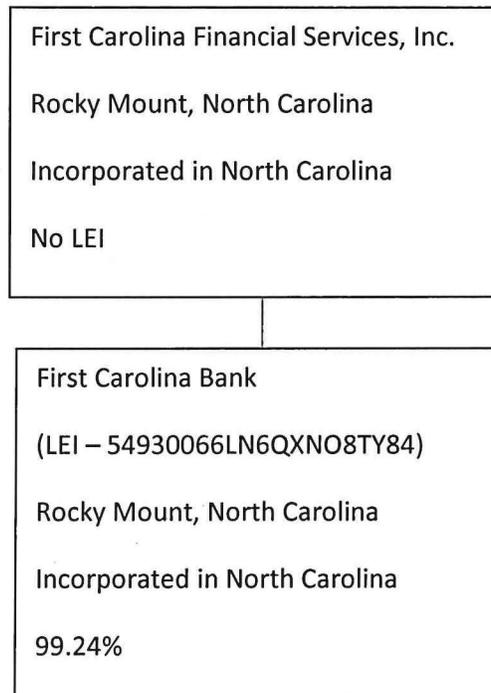
FORM FR Y-6

First Carolina Financial Services, Inc.
Rocky Mount, North Carolina
Fiscal Year Ending December 31, 2018

Report Item

1. The holding company does prepare an annual report for it securities holders and is not registered with the SEC. The audited financials are not completed.

2a. Organizational Chart



- 2b. Domestic Branch listing is included in this package.

Results: A list of branches for your depository institution: FIRST CAROLINA BANK (ID_RSSD: 2963266).
 This depository institution is held by FIRST CAROLINA FINANCIAL SERVICES, INC. (4346706) of ROCKY MOUNT, NC.
 The data are as of 12/31/2018. Data reflects information that was received and processed through 01/06/2019.

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)	2963266	FIRST CAROLINA BANK	171 NORTH WINSTEAD AVE	ROCKY MOUNT	NC	27804	NASH	UNITED STATES	Not Required	Not Required	FIRST CAROLINA BANK	2963266	
ok		Full Service	5142848	RALEIGH BRANCH	2626 GLENWOOD AVE. STE 19D	RALEIGH	NC	27608	WAKE	UNITED STATES	Not Required	Not Required	FIRST CAROLINA BANK	2963266	
ok		Full Service	3957570	REIDSVILLE BRANCH	604 SOUTH SCALES STREET	REIDSVILLE	NC	27320	ROCKINGHAM	UNITED STATES	Not Required	Not Required	FIRST CAROLINA BANK	2963266	

FORM FR Y-6

First Carolina Financial Services, Inc.
 Rocky Mount, North Carolina
 Fiscal Year Ending December 31, 2018

Report Item 3: Securites Holders

(1)(a)(b)(c) and (2)(a)(b)(c)

Current Securities holders with ownership, control or holdings of 5% or more with power to vote as of ficscal year ending December 31, 2018

(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship	(1)(c) Number and Percentage of Each Class of Voting Securities
A. Donald Stallings Rocky Mount, North Carolina, USA	USA	246,925 - 7.14% Common Stock
Daniel E. Smith Naples, Florida, USA	USA	245,975 - 7.11% Common Stock

Securities holders 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 December 31, 2018

(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship	(2)(c) Number and Percentage of Each Class of Voting Securities
none	none	none

FORM FR Y-6

First Carolina Financial Services, Inc.
Rocky Mount, North Carolina
Fiscal Year Ending December 31, 2018

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of Subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of Subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentages of voting securities held)
Ronald A. Day Raleigh, NC, USA	President/CEO First Carolina Bank	President/CEO/Director	President/CEO First Carolina Bank	n/a	2.02%	none	n/a
Debra A. Medlin Rocky Mount, NC	CFO First Carolina Bank	CFO/Corporate Secretary	CFO First Carolina Bank	n/a	0.30%	none	n/a
Thomas A. Betts, Jr. Rocky Mount, NC, USA	Retired	Director	Director First Carolina Bank	n/a	1.66%	none	n/a
Charles A. Robbins Rocky Mount, NC, USA	CEO, COECO Office Systems	Director	Director First Carolina Bank	CEO -COECO	2.31%	none	Coeco 100%
John Jethro Ferebee Greenville, NC, USA	President, Maritime Properties	Chairman	Chairman First Carolina Bank	CEO -Maritime Properties, Inc. -Ferebee Property Operating Co. LLC	2.10%	none	Maritime Properties, Inc. 100% Ferebee Property Operating Co. LLC 50%
A. Donald Stallings Rocky Mount, NC, USA	Chairman/ CEO Eagle Transport	Director	Director First Carolina Bank	-Camp Hatteras LLC Chairman/ CEO -Eagle Transport	7.14%	none	Camp Hatteras LLC 100% Eagle Transport 100%
John W. Gussenhoven Wilmington, NC, USA	Retired	Director	Director First Carolina Bank	Retired	2.06%	none	ADS Investments 100%
Kaye Boone Rocky Mount, NC, USA	CFO / Frontier Trailers	Director	Director First Carolina Bank	CFO Frontier Trailers Assoc., Inc.	2.20%	none	FTA Parts 53.682%
Vincent C. Andracchio II Rocky Mount, NC, USA	Chairman and CEO / Guardian Holdings Inc.	Director	Director First Carolina Bank	Chairman and CEO / Guardian Holdings Inc.	2.31%	none	Guardian Holdings, Inc. 60.97%
Charles A. Paul, III Wilmington, NC, USA	Managing Partner, Harbor Island Partners, LLC. President and CEO, Bald Head Island Limited, LLC.	Director	Director First Carolina Bank	Managing Partner, Harbor Island Partners LLC. President and CEO, Bald Head Island Limited, LLC.	1.05%	none	Harbor Island Partners, LLC 100% Harbor Island Capital, LLC. 33.33% SouthSide Holdings, LLC 33.02% Port Cape Fear Associates, LLC 25% Port Cape Fear, Inc. 25% Wilmington Marine Service, LLC. 25% Commercial Realty Co. Inc. 25% Three River Partners, LLC. 50%
James A. Lucas, Jr.	CPA	Director	Director First Carolina Bank	Partner Partner Partner Partner Member Partner Member Shareholder Member Member Member Member	2.01%	none	James A. Lucas and Company, LLP, CPA's 30% Forest Park Patnership 51.88% Lucas Investments, Ltd 50% Lucas-Bailey Properties, Ltd 30% Dail-Lucas Investments, Ltd 45% LCOB, LLC 30% Tunstall Properties, Ltd 49.5% LukRi Investments, LLC 33.33% Springfield Development Corp. 43.28% Overtime Aviation Company, LLC 50% Navaho Investment Company, LLC 25% 2205 Walnut Street, LLC 33.33% JKK Holdings, LLC 33.33% Lucas Investments, II, LLC 50%