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 12(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3106(a)); sections 11(a)(1), 25, and 26A of the Federal Reserve Act (12 U.S.C. §§ 246(a)(1), 602, and 811a); and sections 113, 165, 512, 611, and 808 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5469(b)(1)). 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. 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.

I, Jessica T. Cummins
Name of the Holding Company Director and Official
CFO
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 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.

Yes
No

Is confidential treatment requested for any portion of this report submission? (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.

Date of Report

December 31, 2018

Month / Day / Year

No LEI

Reporters Legal Entity Identifier (LEI) (20-Character LEI Code)

Security Federal Corporation

Legal Title of Holding Company

P O Box 810

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

Aiken SC 29802

City State Zip Code

238 Richland Ave, NW; Aiken, SC

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Casey Bannister

Name Title

VP of Finance

E-mail Address
cbannister@securityfederalbank.com

www.securityfederalbank.com

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

0

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

Is confidential treatment requested for any portion of this report submission? (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.

Public reporting burden for this information collection is estimated to vary from 1.3 to 121 hours per response, with an average of 5.50 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.

03/2018
N/A - The company prepares an annual report for its shareholders and is registered with the SEC.
Security Federal Corporation
Aiken, South Carolina
December 31, 2018

Security Federal Corporation, INC-South Carolina

Security Federal Statutory Trust I (100% Owned)
Wilmington, DE
INC- Delaware

Security Federal Bank
(LEI: 5493005ES4J6H2VR7264)
(100% owned) Aiken, SC INC-South Carolina

Security Federal Insurance, Inc.
(100% owned) Aiken, SC INC-South Carolina

Collier Jennings Financial Corporation (100% owned)
Graniteville, SC INC-South Carolina

Security Federal Premium Pay Plans, Inc. (SFPPP)
(100% owned) Graniteville, SC INC-Georgia

*Premium Pay Plans LLC
(100% Owned) Graniteville, SC INC-South Carolina

*Ed Smith Premium Pay Plans LLC (35% Owned)
Graniteville, SC INC-South Carolina

*Advantage Premium Pay Plans LLC (35% Owned)
Graniteville, SC INC-South Carolina

*SCGA Premium Pay Plans LLC (35% Owned)
Graniteville, SC INC-South Carolina

*Affordable Premium Pay Plans LLC (35% Owned)
Graniteville, SC INC-South Carolina

Note: None of the entities listed above have an LEI number except for the Bank.

* Security Federal Premium Pay Plans Inc. is the managing partner for each LLC.

** DBA The Auto Insurance Store, Inc.
Form FR Y-6, Report Item 2b: Domestic Branch Listing

Security Federal Corporation
Aiken, South Carolina
December 31, 2018

Submitted branch listing via email to rich.fry6@rich.frb.org 3/26/2019.
Results: A list of branches for your holding company: SECURITY FEDERAL CORPORATION (1253773) of Aiken, SC.
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://ylOonline.federalreserve.gov.

* FOIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

<table>
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<tr>
<th>Data Action</th>
<th>Effective Date</th>
<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>Head Office</th>
<th>Head Office ID_RSSD*</th>
<th>Comments</th>
</tr>
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<tbody>
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<td>OK</td>
<td>Full Service (Head Office)</td>
<td>763677</td>
<td>SECURITY FEDERAL BANK</td>
<td>238 RICHLAND AVENUE NORTHWEST</td>
<td>Aiken</td>
<td>SC</td>
<td>29801</td>
<td>Aiken</td>
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<td>EVANS BRANCH</td>
<td>7004 EVANS TOWN CENTER</td>
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<td>GA</td>
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<td>WHISKEY ROAD BRANCH</td>
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<td>CLEARWATER BRANCH</td>
<td>4568 JEFFERSON DAVIS HIGHWAY</td>
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<td>GRANITEVILLE BRANCH</td>
<td>14 MASONIC SHOPPING CTR</td>
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<td>SC</td>
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<td>BALLENTINE BRANCH</td>
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<td>5446 SUNSET BLVD</td>
<td>LEXINGTON</td>
<td>SC</td>
<td>29072</td>
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<td>NORTH AUGUSTA BRANCH</td>
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<td>NORTH AUGUSTA</td>
<td>SC</td>
<td>29841</td>
<td>Aiken</td>
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<td>636 E MAIN STREET</td>
<td>RIDGE SPRING</td>
<td>SC</td>
<td>29129</td>
<td>SALUDA</td>
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<td>118 MAIN STREET NORTH</td>
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<td>SC</td>
<td>29164</td>
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<td>UNITED STATES</td>
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<td>WEST COLUMBIA BRANCH</td>
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</table>
Form FR Y-6, Report Item 3: Securities Holders

Security Federal Corporation
Aiken, South Carolina
December 31, 2018

<table>
<thead>
<tr>
<th>1(a) Name</th>
<th>1(b) Number &amp; Percentage of Each Class of Voting</th>
<th>2(a) Name</th>
<th>2(b) Number &amp; Percentage of Each Class of Voting</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Clifton Weeks Family Ltd. Partnership Aiken, SC USA</td>
<td>USA 295,878 shares - 10.01% Common Stock</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Thomas W. Weeks and Drew W. Weeks Edisto Beach, SC USA</td>
<td>USA 197,316 shares - 6.68% Common Stock</td>
<td>None</td>
<td>N/A</td>
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<tr>
<td>Timothy W. Simmons &amp; Monte W. Simmons Aiken, SC USA</td>
<td>USA 642,177 shares - 21.73% Common Stock</td>
<td>None</td>
<td>N/A</td>
</tr>
<tr>
<td>Gasper L. Toole, III Aiken, SC USA</td>
<td>USA 149,350 shares - 5.05% Common Stock</td>
<td>None</td>
<td>N/A</td>
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<tr>
<td>Name, City, State, Country</td>
<td>Principal Occupation if other than with Bank Holding Company</td>
<td>Title &amp; Position with Bank Holding Company</td>
<td>Title &amp; Position with Subsidiaries</td>
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<tr>
<td>---------------------------</td>
<td>-------------------------------------------------</td>
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</tr>
<tr>
<td>Gasper L. Toole, III Aiken, SC USA</td>
<td>Retired</td>
<td>Director &amp; Vice Chairman</td>
<td>Director &amp; Vice Chairman-Security Federal Bank</td>
</tr>
<tr>
<td>Thomas L. Moore North Augusta, SC USA</td>
<td>Owner, TL Moore Consulting, LLC</td>
<td>Director</td>
<td>Director- Security Federal Bank</td>
</tr>
<tr>
<td>Robert E. Alexander Aiken, SC USA</td>
<td>Retired/ Now Chancellor Emeritus- USC Aiken</td>
<td>Director &amp; Secretary</td>
<td>Director &amp; Secretary- Security Federal Bank</td>
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<tr>
<td>William Clyburn Aiken, SC USA</td>
<td>Retired/ Now Serves in SC House of Representatives</td>
<td>Director</td>
<td>Director- Security Federal Bank</td>
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<tr>
<td>Harry O. Weeks, Jr. Aiken, SC USA</td>
<td>Insurance Broker &amp; Business Development Officer</td>
<td>Director</td>
<td>Director- Security Federal Bank</td>
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<tr>
<td>Timothy W. Simmons Aiken, SC USA</td>
<td>Retired</td>
<td>Director &amp; Chairman</td>
<td>Director- Security Federal Bank</td>
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<tr>
<td>Frank M. Thomas, Jr. Aiken, SC USA</td>
<td>Retired</td>
<td>Director</td>
<td>Director- Security Federal Bank</td>
</tr>
<tr>
<td>Name, City, State, Country</td>
<td>Principal Occupation if other than with Bank Holding Company</td>
<td>Title &amp; Position with Bank Holding Company</td>
<td>Title &amp; Position with Subsidiaries</td>
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<tr>
<td>Executive Officers</td>
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<tr>
<td>J. Chris Verenes</td>
<td>Director &amp; Chief Executive Officer</td>
<td>Director, Chairman &amp; Chief Executive Officer- Security Federal Bank</td>
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<tr>
<td>Aiken, SC USA</td>
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<td>Director &amp; Chairman- Security Federal Insurance</td>
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<tr>
<td>Roy G. Lindburg</td>
<td>Director &amp; President</td>
<td>Director- Security Federal Bank</td>
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<tr>
<td>Aiken, SC USA</td>
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<td>Director- Security Federal Insurance</td>
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<td>Richard T. Harmon</td>
<td>Director</td>
<td>Director- President- Security Federal Bank</td>
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<tr>
<td>Aiken, SC USA</td>
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<td>Director, Chief Executive Officer &amp; Vice Chairman- Security Federal Insurance</td>
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<tr>
<td>Jessica T. Cummins</td>
<td>Director &amp; Chief Financial Officer</td>
<td>Director &amp; Chief Financial Officer- Security Federal Bank</td>
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<tr>
<td>Lexington, SC USA</td>
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<td>Director &amp; Chief Financial Officer- Security Federal Insurance</td>
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</tbody>
</table>

Principal Securities Holders
- Monte Weeks Simmons is the sole partner in the T. Clifton Weeks Family Ltd. Partnership. Monte Weeks Simmons is the wife of Director Timothy W. Simmons.