

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):

September 30, 2019

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

I, **Arnold Zipperer**

Name of the Holding Company Director and Official

CEO and President

Title of the Holding Company Director and Official

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

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.

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

John D. Dalton SVP & CFO

Name Title

843-549-5698

Area Code / Phone Number / Extension

84-549-6175

Area Code / FAX Number

jdalton@1stfederalofsc.com

E-mail Address

None

Arnold Zipperer President
 Signature of Holding Company Director and Official

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

12-30-19

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. _____

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."

Form FR-Y6

First Carolina Bancshares

Other Information

Fiscal Year End: 9/30/2019

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, M.H.C.
Legal Entity Identifier: N/A
Walterboro, SC

Subsidiary: 1st Federal Savings Bank of SC, Inc. (parent owns 84%)
Legal Entity Identifier: N/A
Walterboro, SC

Item 2.b - Domestic Branch Listing

See Attached

Item 3. - Securities Holders, control or holding 5% or more:

Item 3.1 - None

Item 3.2 - None

Item 4. - Insiders

See Attached

Form FR-Y6

First Carolina Bancshares, MHC

Item 4. - Insiders

Fiscal Year End: 9/30/19

(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) © 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) © List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and % of voting securities held)
Dr. Shannon Pye Walterboro, SC USA	Dentist	Director	Director 1st Federal Savings Bank of SC, Inc.	Owner Shannon Pye, DMD	None	0.01% 1st Federal Savings Bank of SC, Inc.	Shannon Pye, DMD - 100%
William Steadman Walterboro, SC USA	Insurance	Chairman	Director 1st Federal Savings Bank of SC, Inc.	N/A	None	0.01% 1st Federal Savings Bank of SC, Inc.	N/A
Terry O'Quinn Johns Island, SC USA	Restaurant Owner	Director	Director 1st Federal Savings Bank of SC, Inc.	Owner Dukes BBQ Owner Video House	None	0.10% 1st Federal Savings Bank of SC, Inc.	Dukes BBQ - 100% Video House -100%
Randy Carmichael Walterboro, SC USA	Retired	Director	Director 1st Federal Savings Bank of SC, Inc.	Retired	None	0.01% 1st Federal Savings Bank of SC, Inc.	N/A
Dorcas Tuten Walterboro, SC	Lawyer	Secretary	Director 1st Federal Savings Bank of SC, Inc.	Owner Dorcas Tuten Law Firm LLC	None	0.02% 1st Federal Savings Bank of SC, Inc.	Dorcas Tuten Law Firm, LLC -100%
John (Bo) Hetrick Walterboro, SC	Retired	Director	Director 1st Federal Savings Bank of SC, Inc.	Retired	None	0.10% 1st Federal Savings Bank of SC, Inc.	N/A
Arnold Zipperer Walterboro, SC USA	N/A	Director, President and CEO	Director & President 1st Federal Savings Bank of SC, Inc.	N/A	None	0.94% 1st Federal Savings Bank of SC, Inc.	N/A
Wanda Bennett Walterboro, SC USA	N/A	COO	COO 1st Federal Savings Bank of SC, Inc.	N/A	None	0.10% 1st Federal Savings Bank of SC, Inc.	N/A
John Dalton Mt. Pleasant, SC USA	N/A	CFO	CFO 1st Federal Savings Bank of SC, Inc.	N/A	None	0.01% 1st Federal Savings Bank of SC, Inc.	N/A

Results: A list of branches for your depository institution: 1ST FEDERAL SAVINGS BANK OF SC, INC. (ID_RSSD: 535575).

This depository institution is held by: 1ST CAROLINA BANCSHARES, M.H.C. (3834710) of WALTERBORO, SC.

The data are as of 09/30/2019. Data reflects information that was received and processed through 10/03/2019.

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 **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	9/30/2019	Full Service (Head Office)	535575	1ST FEDERAL SAVINGS BANK OF SC, INC.	300 ROBERTSON BOULEVARD	WALTERBORO	SC	29488	COLLETON	UNITED STATES	Not Required	Not Required	1ST FEDERAL SAVINGS BANK OF SC, INC.	535575	
OK	9/30/2019	Full Service	4156709	EDISTO ISLAND BRANCH	428 HIGHWAY 174	EDISTO ISLAND	SC	29438	COLLETON	UNITED STATES	Not Required	Not Required	1ST FEDERAL SAVINGS BANK OF SC, INC.	535575	