

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.

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, Gene Walpole

Name of the Holding Company Director and Official

Chief Financial Officer

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

03/23/2020

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. \_\_\_\_\_

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.

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

12/31/2019

Month / Day / Year

No LEI

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

Reporter's Name, Street, and Mailing Address

Bank of South Carolina Corporation

Legal Title of Holding Company

PO Box 538

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

Charleston

South Carolina

29401

City

State

Zip Code

256 Meeting Street Charleston, South Carolina 29401

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Amy Buckner

Vice President

Name

Title

843-724-1500

Area Code / Phone Number / Extension

843-724-1523

Area Code / FAX Number

abuckner@banksc.com

E-mail Address

https://www.banksc.com

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

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."

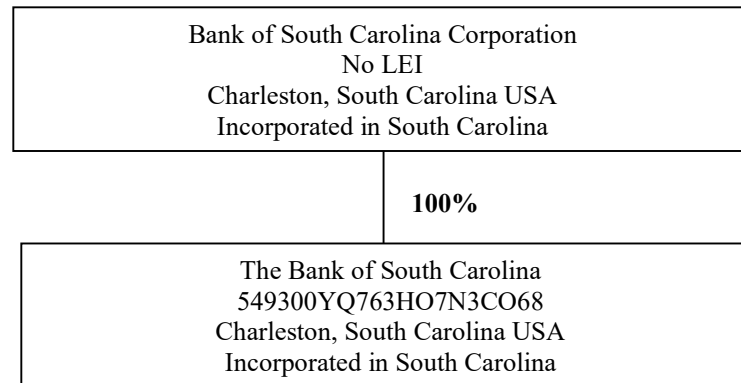
**Form FR Y-6**  
**Bank of South Carolina Corporation**  
**Charleston, South Carolina**  
**Fiscal Year Ending December 31, 2019**

Report Item

**Item 1:** Annual Report to Shareholders not required. Bank of South Carolina Corporation is registered with the SEC.

The Bank of South Carolina Corporation prepares a Form 10-K filed with the Securities and Exchange Commission (filed 03/06/2020). The Proxy Statement and the Form 10-K serve as our Annual report to shareholders.

**Item 2a:** Organization Chart



**Item 2b:** Domestic branch listing provided to the Federal Reserve Bank. See attached.

**Item 3:** Securities Holders (1)(a)(b)(c) and (2)(a)(b)(c)

Current security holders, of record, that directly or indirectly owns, controls, or holds with power to vote 5% or more of Bank of South Carolina Corporation at 12/31/2019, are listed below.

(1)(a) Names & Address (City, State, Country)	(1)(b) Country of Citizenship or incorporation	(1)(c) Number and Percentage of Each class of Voting Securities
Hugh C. Lane, Jr. <sup>(1)</sup> Charleston, SC USA	USA	815,357 <sup>(2)</sup> – 14.74% Common Stock
The Bank of South Carolina Employee Stock Ownership Plan and Trust (“ESOP”) Eugene H. Walpole, IV, Trustee Charleston, SC USA	USA	313,703– 5.67% Common Stock

<sup>(1)</sup> To the extent known to the Board, the emancipated children and grandchildren of Hugh C. Lane, Jr. and Charles G. Lane, collectively, have beneficial ownership of 455,507 shares or 8.24% of the outstanding shares. As more fully described in the following footnotes, Hugh C. Lane, Jr., is the only one of the above who has a beneficial ownership interest in more than 5% percent of our common stock. Hugh C. Lane, Jr., disclaims any beneficial interest in those shares in which other members of his family have a beneficial interest other than those shares his wife owns directly and those for which he serves as Trustee or she serves as custodian (as more fully described in the following footnote).

<sup>(2)</sup> To the extent known to the Board, Hugh C. Lane, Jr., Chairman of the Board of both the Bank and the Company, directly owns and has sole voting and investment power with respect to 287,440 shares; as a Trustee for the Mills Bee Lane Memorial Foundation, he has shared voting and investment power with respect to 13,084 shares; he is indirectly beneficial owner of 16,986 shares owned by his wife and 46,487 shares owned by the ESOP in which he has a vested interest. Hugh C. Lane, Jr., disclaims any beneficial interest in the 451,360 shares owned by extended family members. Hugh C. Lane, Jr., has had beneficial ownership of more than 5% of our common stock since October 23, 1986.

Neither Hugh C. Lane, Jr. nor the Bank of South Carolina Employee Stock Ownership Plan, hold any Bank of South Carolina Corporation stock options, warrants or other securities or rights that can be converted into or exercised for voting securities.

There were no persons, entities, or persons acting in concert (including families) other than those listed in Item 3 (1), that held Bank of South Carolina Corporation options, warrants, or other securities or rights that could have been converted into or exercised for voting securities, which, in their aggregate, and including voting securities held, would have equaled or exceeded 5% of any such class of voting securities during the fiscal year ended December 31, 2019.

**Item 4: Insiders**

<b>(1) Names &amp; Address (City, State Country</b>	<b>(2) Principal Occupation if other than with Bank Holding Company</b>	<b>(3)(a) Title &amp; Position with Bank Holding Company</b>	<b>(3)(b) Title &amp; Position with Subsidiaries</b>	<b>(3)(c) Title &amp; Position with Other Businesses</b>	<b>(4)(a) Percentage Of voting shares in Bank Holding Company</b>	<b>(4)(b) Percent-age of Voting shares in subsidiary</b>	<b>(4)(c)List Names of other companies if 25% or more of voting securities are held</b>
Susanne K. Boyd Charleston, SC USA	N/A	Director, Chief Operating Officer, Executive Vice President	Director, Chief Operating Officer, Executive Vice President of The Bank of South Carolina	N/A	0.17%	N/A	N/A
David W. Bunch Awendaw, SC USA	Retail Truck	Director	Director The Bank of South Carolina	President, Hughes Motors, Inc. Charleston, SC; Vice- President, Bunch Leasing Co. Charleston, SC; Vice- President, Florence Truck Center, Inc. Florence, SC; Partner, Bunch Truck & Equipment, LLC Charleston, SC; Partner, Bunch & Sons Real Estate Charleston, SC; Managing Member, Wando Properties, LLC Charleston, SC; President, Double D. Leasing Co., Inc. Charleston, SC	0.04%	N/A	Bunch Leasing Company, Inc. 50%; Hughes Motors, Inc. 50%; Florence Truck Center, Inc. 50%; Bunch Truck & Equipment, LLC 50%; Wando Properties, LLC 50%; XOB LLC 50%; Mini- Warehouses of Goose Creek, LLC 50%; Double D. Leasing Company, Inc. 50%; Bunch & Sons (A Partnership) 50%

<b>(1) Names &amp; Address (City, State Country</b>	<b>(2) Principal Occupation if other than with Bank Holding Company</b>	<b>(3)(a) Title &amp; Position with Bank Holding Company</b>	<b>(3)(b) Title &amp; Position with Subsidiaries</b>	<b>(3)(c) Title &amp; Position with Other Businesses</b>	<b>(4)(a) Percentage Of voting shares in Bank Holding Company</b>	<b>(4)(b) Percent-age of Voting shares in subsidiary</b>	<b>(4)(c)List Names of other companies if 25% or more of voting securities are held</b>
Graham M. Eubank, Jr. Sullivans Island, SC USA	Retail Automobile	Director	Director The Bank of South Carolina	President and CEO, Palmetto Ford, Inc. Charleston, SC; Partner, 1625, A General Partnership Charleston, SC	0.02%	N/A	Palmetto Ford, Inc. 60%; 1625 A General Partnership 60%
Elizabeth M. Hagood Charleston, SC USA	N/A	Director	Director The Bank of South Carolina	Retired	0.00%	N/A	N/A
Fleetwood S. Hassell Folly Beach, SC USA	N/A	President, Chief Executive Officer, Director	President, Chief Executive Officer, Director The Bank of South Carolina	N/A	2.20%	N/A	100% Hassell Family Properties, LLC
Glen B. Haynes, DVM Summerville, SC USA	N/A	Director	Director The Bank of South Carolina	Retired	0.15%	N/A	N/A
William L. Hiott, Jr. Charleston, SC USA	N/A	Director	Director The Bank of South Carolina	Retired	3.77%	N/A	Sound Choice, LLC 25%; Round O Farm, Inc. 100%
Richard W. Hutson, Jr. Charleston, SC USA	Insurance	Secretary Director	Secretary Director The Bank of South Carolina	President, William M. Means Company Insurance, LLC Charleston, SC	0.13%	N/A	William M. Means Co. Insurance, LLC 100%
Charles G. Lane Charleston, SC USA	Real Estate	Director	Director The Bank of South Carolina	Managing Member, Holcombe, Fair & Lane, LLC Charleston SC; Member, HCBL, LLC Charleston, SC	4.60%	N/A	HCBL, LLC 50%

<b>(1) Names &amp; Address (City, State Country</b>	<b>(2) Principal Occupation if other than with Bank Holding Company</b>	<b>(3)(a) Title &amp; Position with Bank Holding Company</b>	<b>(3)(b) Title &amp; Position with Subsidiaries</b>	<b>(3)(c) Title &amp; Position with Other Businesses</b>	<b>(4)(a) Percentage Of voting shares in Bank Holding Company</b>	<b>(4)(b) Percent-age of Voting shares in subsidiary</b>	<b>(4)(c)List Names of other companies if 25% or more of voting securities are held</b>
Hugh C. Lane, Jr. Charleston, SC USA	N/A	Chairman of the Board, Director	Chairman of the Board, Director The Bank of South Carolina	Member, HCBL, LLC Charleston, SC; Treasurer, Cheeha- Combahee, Inc. Charleston, SC	14.74%	N/A	HCBL, LLC 50%
Dr. Linda J. Bradley McKee, CPA Isle of Palms, SC USA	Education	Director	Director The Bank of South Carolina	Associate Professor College of Charleston Charleston, SC	0.05%	N/A	N/A
Alan I. Nussbaum, MD Charleston, SC USA	Physician	Director	Director The Bank of South Carolina	President Director, and Physician Rheumatology Associates, PA Charleston, SC; Clinical Associate Professor Department of Medicine, Medical University of SC, Charleston, SC; Co- Owner 14 Farmfield, LLC Charleston, SC;	0.08%	N/A	Rheumatology Associates, PA 33%; 14 Farmfield, LLC 50%
Karen J. Phillips Charleston, SC USA	Financial Management	Director	Director The Bank of South Carolina	President Atlantic Coast Asset Management, Inc. Charleston, SC	0.12%	N/A	The Mark and Karen Phillips Family Limited Partnership 50%, Atlantic Coast Asset Management, Inc. 100%; Jenkins Family Limited Partnership 34%
Malcolm M. Rhodes, MD Charleston, SC USA	Physician	Director	Director The Bank of South Carolina	President and Physician Parkwood Pediatric Group Charleston, SC	0.09%	N/A	N/A

<b>(1) Names &amp; Address (City, State Country</b>	<b>(2) Principal Occupation if other than with Bank Holding Company</b>	<b>(3)(a) Title &amp; Position with Bank Holding Company</b>	<b>(3)(b) Title &amp; Position with Subsidiaries</b>	<b>(3)(c) Title &amp; Position with Other Businesses</b>	<b>(4)(a) Percentage Of voting shares in Bank Holding Company</b>	<b>(4)(b) Percent-age of Voting shares in subsidiary</b>	<b>(4)(c)List Names of other companies if 25% or more of voting securities are held</b>
Douglas H. Sass Charleston, SC USA	N/A	Director, Senior Lender, Executive Vice President	Director Senior Lender/ Executive Vice President The Bank of South Carolina	N/A	0.71%	N/A	N/A
Sheryl G. Sharry James Island, SC USA	N/A	Director	Director The Bank of South Carolina	Retired	1.81%	N/A	N/A
Steve D. Swanson Mount Pleasant, SC USA	Investment Trading	Director	Director The Bank of South Carolina	Director, MedTrust Medical Transport, Charleston, SC; Director, Quant Systems Charleston, SC; Director, Amplified AG Charleston, SC; Director, Indexic Charleston, SC; Director, Quantum Paint (EMC) Charleston, SC; Director, Trident United Way Charleston, SC; Director, Yes Carolina Charleston, SC; Trustee, College of Charleston Board of Trustees Charleston, SC	0.30%	N/A	N/A

<b>(1) Names &amp; Address (City, State Country</b>	<b>(2) Principal Occupation if other than with Bank Holding Company</b>	<b>(3)(a) Title &amp; Position with Bank Holding Company</b>	<b>(3)(b) Title &amp; Position with Subsidiaries</b>	<b>(3)(c) Title &amp; Position with Other Businesses</b>	<b>(4)(a) Percentage Of voting shares in Bank Holding Company</b>	<b>(4)(b) Percent-age of Voting shares in subsidiary</b>	<b>(4)(c)List Names of other companies if 25% or more of voting securities are held</b>
Eugene H. Walpole, IV Charleston, SC USA	N/A	Director, Chief Financial Officer, Executive Vice President	Director, Chief Financial Officer, Executive Vice President of The Bank of South Carolina	N/A	0.15%	N/A	Sunfish Properties, LLC 100%; Crowfield Storage, LLC 100%



Item 28 - Domestic Branch Listing

**Results:** A list of branches for your depository institution: **BANK OF SOUTH CAROLINA, THE** (ID\_RSSD: 246022).  
This depository institution is held by **BANK OF SOUTH CAROLINA CORPORATION (2297701)** of **CHARLESTON, SC**.  
The data are as of **12/31/2019**. Data reflects information that was received and processed through **03/05/2020**.

**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)	246022	BANK OF SOUTH CAROLINA, THE	256 MEETING STREET	CHARLESTON	SC	29401	CHARLESTON	UNITED STATES	Not Required	Not Required	BANK OF SOUTH CAROLINA, THE	246022	
OK		Full Service	2698157	CHARLESTON BRANCH	2027 SAM RITTENBURG BLVD	CHARLESTON	SC	29407	CHARLESTON	UNITED STATES	Not Required	Not Required	BANK OF SOUTH CAROLINA, THE	246022	
OK		Full Service	2637503	MOUNT PLEASANT OFFICE	1337 CHUCK DAWLEY BLVD	MOUNT PLEASANT	SC	29464	CHARLESTON	UNITED STATES	Not Required	Not Required	BANK OF SOUTH CAROLINA, THE	246022	
OK		Full Service	2124674	SUMMERVILLE BRANCH	100 NORTH MAIN STREET	SUMMERVILLE	SC	29483	DORCHESTER	UNITED STATES	Not Required	Not Required	BANK OF SOUTH CAROLINA, THE	246022	
ADD	10/29/2019	Full Service	Not required	NORTH CHARLESTON BRANCH	9403 HIGHWAY 78	NORTH CHARLESTON	SC	29456	CHARLESTON	UNITED STATES	Not Required	Not Required	BANK OF SOUTH CAROLINA, THE	246022	