

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):

12/31/2019

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

SEVERN BANCORP, INC.

Legal Title of Holding Company

200 WESTGATE CIRCLE, STE 200

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

ANNAPOLIS

Maryland



21401

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

VANCE ADKINS

EVP CFO

Name

Title

410-260-2012

Area Code / Phone Number / Extension

410-260-2072

Area Code / FAX Number

VAdkins@severnbank.com

E-mail Address

N/A

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

I, ALAN J HYATT

Name of the Holding Company Director and Official

CHAIRMAN, PRESIDENT & CEO

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. _____

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)

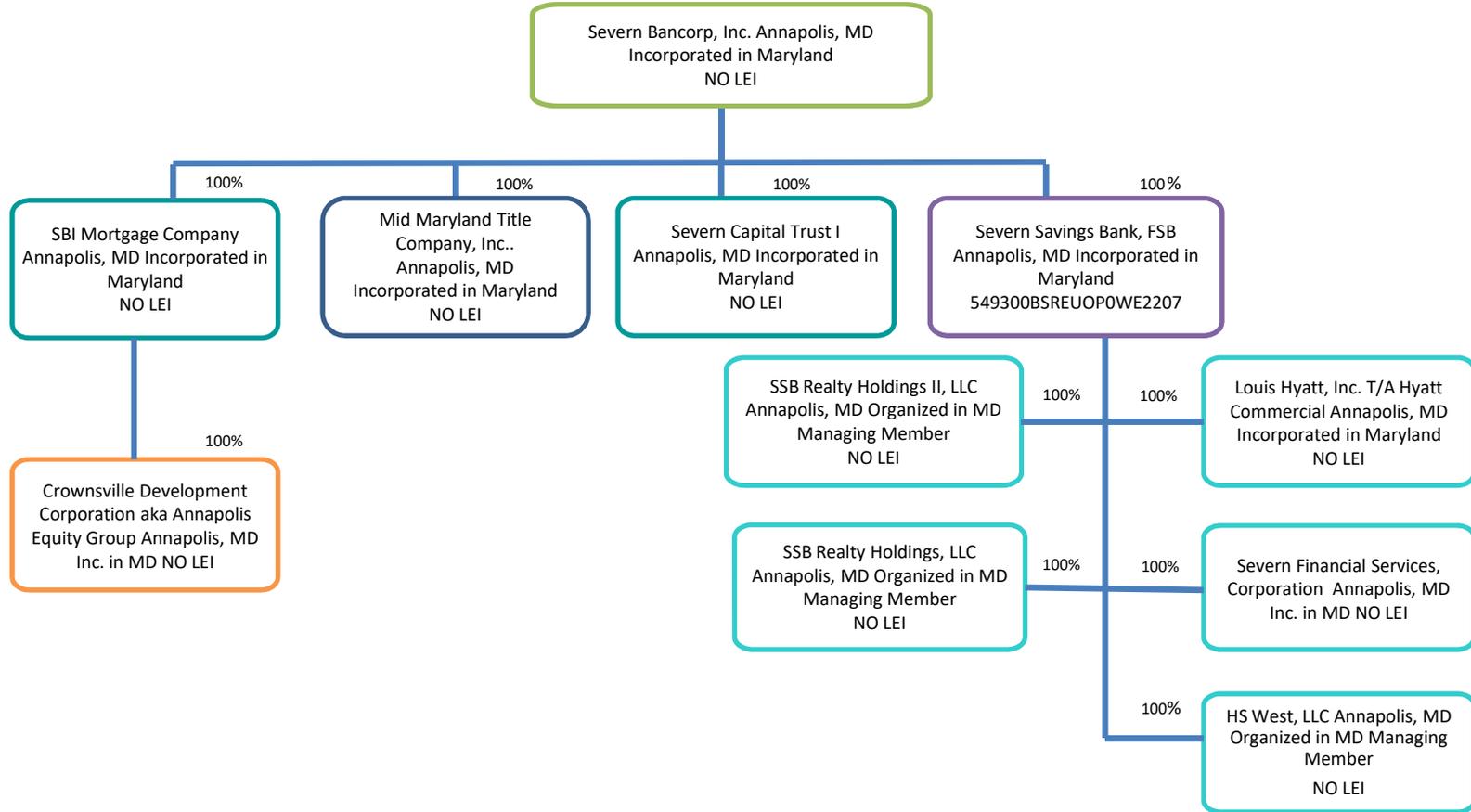
Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Form FR Y-6
Report Item 2a: Organizational Chart
Severn Bancorp, Inc.
Annapolis, Maryland
Fiscal Year Ending December 31, 2019





Report Item 3: Securities 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 fiscal year ending 12-31-19					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 ending 12-31-19				
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities			(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities		
Alan J. Hyatt Sharon G. Hyatt Annapolis, MD, USA	USA	2,411,134	21.3%	Common Stock Beneficial Ownership	Jo Ann Hyatt Modlin Annapolis, MD, USA	USA	1,077,904	8.41%	Common Stock Beneficial Ownership
EJF Capital LLC Emanuel J. Friedman EJF Sidecar Fund, Series LLC Arlington, VA, USA	USA	1,000,000	7.81%	Common Stock Beneficial Ownership					



Form FR Y-6
 Legal Title of Holding Company
 Fiscal Year Ending December 31, 2019

Report Item 4: Securities holders
 (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 percentage of voting securities held)
Raymond S. Crosby Annapolis, MD USA	Marketing	Director	Director (Severn Savings Bank)	President	N/A	None	Crosby Marketing Communications, Inc 46%
				Partner			Crosby Bldg Ltd Partnership 27.50%
				Partner			RaRa LLC R.E. Partnership 50%
James H. Johnson, Jr. Annapolis, MD USA	N/A	Director	Director (Severn Savings Bank)	N/A	N/A	None	N/A
Eric M. Keitz Annapolis, MD USA	Certified Public Accountant	Director	Director COO (Severn Savings Bank)	Owner	N/A	None	Eric M. Keitz, CPA 100% Eric M. Keitz, PA 100% Sunrise Capital Equity Investments, Inc. 100%
Mary Kathleen Sulick Annapolis, MD USA	Certified Public Accountant	Director	Director (Severn Savings Bank)	Partner	N/A	None	N/A
Konrad Wayson West River, MD USA	General Contractor	Director	Director (Severn Savings Bank)	Partner	N/A	None	Hopkins and Wayson, Inc. 26% Route 302, LLC 50%
John A. Lamon, III Annapolis, MD USA	Senior Accountant Executive	Director	Director (Severn Savings Bank)	Partner	N/A	None	N/A



Form FR Y-6
 Legal Title of Holding Company
 Fiscal Year Ending December 31, 2019

Report Item 4: Securities holders

(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 percentage of voting securities held)
David S. Jones Annapolis, MD USA	Trustee	Director	Director (Severn Savings Bank)	Partner	N/A	None	Southern Drywall, Inc. 50%
				Partner			Baystar Precast Corp. 50%
				Partner			BEDD JV 25%
				Partner			Jag JV 50%
				Partner			Hudson Street, LLC 50%
				Partner			BCJJ, LLC 25%
				Partner			53 OSIR, LLC 25%
				Partner			Crownsville Road, LLC 50%
				Partner			Owensville Road, LLC 50%
				Partner			D & W Utilities, LLC 50%
				Partner			Generals Highway Properties, LLC 50%
				Partner			Idlewide, LLC 33.3%
				Partner			Shipleys Retreat - Section 4, LLC 33.3%
Partner			JOA Chapel Grove LLC 33.3%				
Partner			111 Defense Highway LLC 50%				
Partner			JOA Ward Farms, LLC 33.3%				

Results: A list of branches for your depository institution: **SEVERN SAVINGS BANK, FSB DBA SEVERN BANK (ID_RSSD: 411473).**

This depository institution is held by **SEVERN BANCORP, INC. (3831465)** of ANNAPOLIS, MD.

The data are as of **12/31/2019**. Data reflects information that was received and processed through **03/17/2020**.

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	12/31/2019	Full Service (Head Office)	411473	SEVERN SAVINGS BANK, FSB DBA SEVERN BANK	200 WESTGATE CIRCLE	ANNAPOLIS	MD	21401	ANNE ARUNDEL	UNITED STATES	Not Required	Not Required	SEVERN SAVINGS BANK, FSB DBA SEVERN BANK	411473	
OK	12/31/2019	Full Service	4155757	ANNAPOLIS BRANCH	1917 WEST ST	ANNAPOLIS	MD	21401	ANNE ARUNDEL	UNITED STATES	Not Required	Not Required	SEVERN SAVINGS BANK, FSB DBA SEVERN BANK	411473	
ADD	12/31/2019	Full Service	5427282	CROFTON BRANCH	2151 DEFENSE HIGHWAY	CROFTON	MD	21114	ANNE ARUNDEL	UNITED STATES	Not Required	Not Required	SEVERN SAVINGS BANK, FSB DBA SEVERN BANK	411473	
OK	12/31/2019	Full Service	4155766	EDGEWATER BRANCH	3083 SOLOMONS ISLAND RD	EDGEWATER	MD	21037	ANNE ARUNDEL	UNITED STATES	Not Required	Not Required	SEVERN SAVINGS BANK, FSB DBA SEVERN BANK	411473	
OK	12/31/2019	Full Service	4155739	GLEN BURNIE BRANCH	413 CRAIN HIGHWAY SOUTH	GLEN BURNIE	MD	21061	ANNE ARUNDEL	UNITED STATES	Not Required	Not Required	SEVERN SAVINGS BANK, FSB DBA SEVERN BANK	411473	
OK	12/31/2019	Full Service	5278112	LOTHIAN BRANCH	5401 SOUTHERN MARYLAND BLVD	LOTHIAN	MD	20711	ANNE ARUNDEL	UNITED STATES	Not Required	Not Required	SEVERN SAVINGS BANK, FSB DBA SEVERN BANK	411473	
OK	12/31/2019	Full Service	5087686	SEVERNA PARK BRANCH	598 BENFIELD RD	SEVERNA PARK	MD	21146	ANNE ARUNDEL	UNITED STATES	Not Required	Not Required	SEVERN SAVINGS BANK, FSB DBA SEVERN BANK	411473	

The following table presents information regarding the beneficial ownership of common stock as of March 6, 2020 by each person known to be the beneficial owner of more than 5% of the outstanding common stock of the Company.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Alan J. Hyatt ⁽¹⁾ Sharon G. Hyatt Estate of Frances G. Hyatt 200 Westgate Circle, Suite 200 Annapolis, Maryland 21401	2,753,534	21.5%
Jo Ann Hyatt Modlin ⁽²⁾ Estate of Frances G. Hyatt 200 Westgate Circle, Suite 200 Annapolis, Maryland 21401	1,079,121	8.4%
EJF Capital ⁽³⁾ 2107 Wilson Boulevard..... Suite 410 Arlington, VA 22201	1,000,000	7.8%

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- (1) Includes 129,269 shares owned by Mr. Alan Hyatt, 1,376,564 shares owned by Mr. Alan Hyatt and his wife, 145,143 shares allocated to Mr. Alan Hyatt as a participant in the ESOP, 48,000 shares issuable upon exercise of options exercisable within 60 days of the Record Date, 7,738 shares owned by Mrs. Hyatt, 12,250 shares held by a company of which Mr. Alan Hyatt is the general partner, 47,380 shares held by the ESOP, for which Mr. Alan Hyatt is a co-trustee, which were not allocated to the accounts of participants as of the Record Date, and 987,190 shares held by an estate for which Mr. Hyatt is co-personal representative.
- (2) Includes 987,190 shares held by the estate of Frances G. Hyatt for which Mrs. Modlin is co-personal representative, 90,714 shares owned by Mrs. Modlin and her husband, and 1,217 shares of common stock allocated to Mrs. Modlin as an inactive participant in the ESOP.
- (3) Other than percent of class, this information is based solely upon information as of December 31, 2019 contained in a Schedule 13G/A filed by EJF Capital LLC with the Securities and Exchange Commission on February 14, 2020 relating to the beneficial ownership of the Company's common stock by EJF Capital LLC and affiliated entities. EJF Capital LLC has shared voting power with respect to 1,000,000 and shared dispositive power with respect to 1,000,000 shares and no sole voting power or sole dispositive power with respect to any shares.