

FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20549

FDIC FILE
NUMBER
58596

FORM 12b-25

CUSIP NUMBER
146102 10 8

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D Form N-CEN
 Form N-CSR

For Period Ended: December 31, 2019

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q

For The Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

Carter Bank & Trust
Full Name of Registrant

n/a
Former Name if Applicable

1300 Kings Mountain Road
Address of Principal Executive Office (Street and Number)

Martinsville, Virginia 24112
City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Carter Bank & Trust (the "Company") is unable to file its Annual Report on Form 10-K for the year ending December 31, 2019 ("Form 10-K") with the Federal Deposit Insurance Corporation within the prescribed time period without unreasonable effort or expense because the Company and its auditor are currently evaluating collateral supporting one impaired loan relationship. The results of a pending independent appraisal regarding the collateral supporting this impaired loan relationship could potentially impact the financial statements to be included in such Form 10-K if it results in a reserve being necessary for this loan relationship. In addition, there is a potential deficiency in internal controls primarily relating to the valuation of impaired loans within the Allowance for Loan Losses, which could affect prior periods.

Based on information as of the date of this filing, the registrant does not anticipate any changes to the provision for loan losses in the consolidated financial statements due to the aforementioned impaired credit relationship, but this is subject to change based on the aforementioned pending independent appraisal.

PART IV — OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification:

<u>Wendy S. Bell</u>	<u>276</u>	<u>226-2302</u>
(Name)	(Area Code)	(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of results cannot be made.

CARTER BANK & TRUST

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 16, 2020

By: /s/ Wendy S. Bell

Wendy S. Bell

Senior Executive Vice President & Chief Financial
Officer

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (see 18 U.S.C. 1001)