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)); Section 9(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. 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.

1. ROBERT T. BRASWELL
   Name of the Holding Company Director and Official
   DIRECTOR/PRESIDENT

Refer to the appropriate Federal Reserve Bank for the information required by Section 5(c)(1)(A) of the Bank Holding Company Act.

With respect to information regarding individuals contained in this report, the Reporter 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 consent or objection, 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.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2014

Month / Day / Year

N/A

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

Reporter’s Name, Street, and Mailing Address
CAROLINA BANK HOLDINGS, INC.

Legal Title of Holding Company

P.O. BOX 10209

(Mailing Address of the Holding Company) Street / P.O. Box
GREENSBORO NC 27404

City / State / Zip Code

101 N. SPRING ST., GREENSBORO, NC 27401

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
MATTHEW LEACH SVP/FINANCIAL ANALYST

Name / Title

336-387-4356

Area Code / Phone Number / Extension
336-387-4357

Area Code / FAX Number

M.LEACH@CAROLINABANK.COM

E-mail Address

N/A

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

Does the reporter request confidential treatment for any portion of this submission?
☐ Yes Please identify the report items to which this request applies:
☐ In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
☐ The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
☐ No
Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2014

Report Item 2 a: Organization Chart

NOTE:
Carolina Bank Holdings, Inc. owns 100% of Carolina Bank and Carolina Capital Trust.
Carolina Capital Trust has no operations other than the issuance of its trust preferred securities.
Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2014

Report Item 2a: Organization Chart

NOTE:
Carolina Bank Holdings, Inc. owns 100% of Carolina Bank and Carolina Capital Trust.
Carolina Capital Trust has no operations other than the issuance of its trust preferred securities.
Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2014

Report Item 2 b: Branch Report

"Submitted via email on March 26, 2015"

Copy of Branch Report Follows
Results: A list of branches for your depository institution: CAROLINA BANK (ID_RSSD: 2516626).

This depository institution is held by CAROLINA BANK HOLDINGS, INC. (2943473) of GREENSBORO, NC. The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

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.
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.
Report Item 3: (1) Shareholders

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2014

<table>
<thead>
<tr>
<th>(1)(a) Name &amp; Address</th>
<th>(1)(b) Country of Citizenship or Incorporation</th>
<th>(1)c Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basswood Capital Management, LLC New York, NY, USA</td>
<td>USA</td>
<td>272,514 - 7.93% Common Stock</td>
</tr>
</tbody>
</table>
Carolina Bank Holdings, Inc.  
Greensboro, North Carolina  
December 31, 2014  

Report Item 3: (2) Shareholders

Shareholders 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 ended 12-31-2014

<table>
<thead>
<tr>
<th>(2)(a) Name &amp; Address</th>
<th>(2)(b) Country of Citizenship or Incorporation</th>
<th>(2)c Number and Percentage of Each Class of Voting Securities</th>
</tr>
</thead>
</table>

NONE
## Report Item 4: Insiders

### Directors and Officers

| 1 | Name & Address | 2 | Principal Occupation if other than with Bank Holding Company | 3(a) | Title & Position with Bank Holding Company | 3(b) | Title & Position with Subsidiaries | 3(c) | Title & Position with other businesses | 4(a) | Number and % of voting shares in Bank Holdings, Inc. | 4(b) | Percentage of Voting Shares in Subsidiaries | 4(c) | List names of other companies if 25% or more of voting securities are held |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Donald H. Allred | Retired Director | Director of Carolina Bank | Retired | 9,431 shares 0.27% | None | N/A |
| Mary S. Alt | Public Affairs Director | Director of Carolina Bank | SVP, Public Affairs Volvo Group North America, LLC | 13,844 shares 0.40% | None | N/A |
| Kevin J. Baker | Airport Management Piedmont Triad International Airport Director | Director of Carolina Bank | Executive Director & Assistant Secretary Piedmont Triad Airport Authority | 11,356 shares 0.33% | None | N/A |
| J. Alexander S. Barrett | Attorney Hagan Davis Manguam Barrett & Langley PLLC Director | Director of Carolina Bank | Member Hagan Davis Manguam Barrett & Langley PLLC | 30,154 shares 0.87% | None | N/A |
| Robert T. Braswell | N/A President, CEO and Director | President, CEO and Director | N/A | 115,271 shares 3.31% 26,920 shares under option | None | N/A |
| Stephen K. Bright, Sr. | Manufacturing Executive, Plastic Injection Molding Director | Director of Carolina Bank | Founder & CEO Bright Enterprises, Inc. | 34,346 shares 0.99% | None | Bright Enterprises, Inc. 75% |
| Gary N. Brown | Retired Director | Director of Carolina Bank | Retired | 123,208 shares 3.54% | None | N/A |
### Directors and Officers

<table>
<thead>
<tr>
<th>Name &amp; Address</th>
<th>Principal Occupation if other than with Bank Holding Company</th>
<th>Title &amp; Position with Bank Holding Company</th>
<th>Title &amp; Position with subsidiaries</th>
<th>Number and % of voting shares in Carolina Bank Holdings, Inc. (beneficial shares under option)</th>
<th>Percentage of voting shares in subsidiaries</th>
<th>List names of other companies if 25% or more of voting securities are held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael F. Bumpass</td>
<td>Consultant Debt Collection and Information Resources Industry</td>
<td>Director</td>
<td>Director of Carolina Bank</td>
<td>Consultant</td>
<td>6,372 shares .18%</td>
<td>None</td>
</tr>
<tr>
<td>Abby J. Donnelly</td>
<td>Strategic Planning &amp; Training</td>
<td>Director</td>
<td>Director of Carolina Bank</td>
<td>CEO, Founder &amp; Owner Strategic Choices, Inc. dba The Leadership &amp; Legacy Group</td>
<td>1,281 shares .04%</td>
<td>None</td>
</tr>
<tr>
<td>James E. Hooper</td>
<td>Manufacturing Executive Staunton Capital, Inc.</td>
<td>Director</td>
<td>Director of Carolina Bank</td>
<td>Chairman and CEO Staunton Capital, Inc. Advisory Board Member Samet Corporation Greensboro, NC</td>
<td>100,559 shares 2.89%</td>
<td>None</td>
</tr>
<tr>
<td>J. Edward Kitchen</td>
<td>Philanthropic Foundation Executive Joseph M. Bryan Foundation</td>
<td>Director</td>
<td>Director of Carolina Bank</td>
<td>VP, Chief Operating Officer &amp; Board Member Joseph M. Bryan Foundation</td>
<td>12,620 shares .36%</td>
<td>None</td>
</tr>
<tr>
<td>T. Allen Likes</td>
<td>Treasurer &amp; Secretary</td>
<td>N/A</td>
<td>Executive Vice President, CFO and Secretary of Carolina Bank Administrative Trustee - Carolina Capital Trust</td>
<td>N/A</td>
<td>52,233 shares 1.53%</td>
<td>None</td>
</tr>
</tbody>
</table>