

## CARTER BANK & TRUST ELECTS CEO AND BOARD POSITIONS

April 19, 2017

Martinsville, Virginia – Carter Bank & Trust (the “Bank”) announced yesterday that, at a meeting of the Board of Directors, Litz H. Van Dyke was elected as a member of the Board of Directors and was appointed as the Chief Executive Officer of the Bank. During the same meeting, the Board also elected James W. Haskins, previously the Vice Chairman of the Board, to Chairman of the Board and Phyllis Q. Karavatakis to Vice Chairman of the Board. Ms. Karavatakis also serves as President and Chief Administrative Officer of the Bank.

Mr. Van Dyke stated: “While it is bittersweet for the reorganization of the Senior Leadership of our company to have been precipitated by Mr. Carter’s untimely passing, I am honored that the Board of Directors has the confidence to allow me to lead this organization into the future as its new CEO. Our commitment is to continue to build on the legacy of Mr. Carter by creating value for our shareholders, serving our customers with integrity and passion, and providing an attractive work environment for our employees. I think I can speak for all the Board and Management in saying we are all excited for what the future holds for Carter Bank & Trust.”

Mr. Van Dyke joined the Bank in 2016 as Executive Vice President. Prior to that time, he served as the President, Chief Executive Officer, and Chief Lending Officer of several Virginia-based financial institutions. He also served as Practice Manager for CCG Catalyst Consulting Group in Phoenix, Arizona.

Mr. Haskins is an attorney and principal in the law firm of Young, Haskins, Mann, Gregory, McGarry, and Wall, P. C. in Martinsville, Virginia. He has served as a director of the Bank since its formation and also as director of several predecessor banks.

Ms. Karavatakis was appointed to position of President and Chief Administrative Officer in June 2016 and was elected as a member of the Board of Directors in February 2017. Ms. Karavatakis has served in several leadership roles at the Bank, including Executive Vice President and Chief Lending Officer of the Bank and, prior to that, as Senior Vice President and Cashier of the Bank.

### **Contact:**

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### **Forward-Looking Statements**

*Statements in this press release regarding the business of Carter Bank & Trust that are not historical facts are “forward-looking statements” that involve risks and uncertainties. For a discussion of these risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in the Bank’s Annual Report on Form 10-K for the year ended December 31, 2016 and other reports filed with the Federal Deposit Insurance Corporation.*