

CARTER BANK & TRUST HIRES NEW EXECUTIVE OFFICERS

June 20, 2017

Martinsville, Virginia – Carter Bank & Trust (the “Bank”) (OTC:CARE) announced today that it has hired three new executive officers to serve as Chief Strategy Officer, Chief Information Officer, and Chief Financial Officer, respectively.

Bradford N. Langs is the Bank’s Chief Strategy Officer, as of June 19, 2017. Mr. Langs most recently served as the Chief Risk Officer, Chief Credit Officer, and Treasurer of CoastalStates Bank in Hilton Head, South Carolina since 2009. With prior experience at a ratings agency, securities/brokerage firm, mutual fund company, investment management firm and then CoastalStates Bank, his background includes enterprise risk management, credit management and analysis/portfolio management of commercial and consumer loans, senior corporate bank loans, fixed income securities, and equity investments. At the Bank, his primary area of focus will be providing executive oversight for the Bank’s Insurance Initiative, overseeing the investment decisions related to the Bank’s investment portfolio, strategic planning and other strategic initiatives. Mr. Langs graduated with a B.A. in Business Economics/Organizational Behavior and Management from Brown University and earned an M.B.A. in Finance from Northwestern University’s J.L. Kellogg Graduate School of Management. Mr. Langs also holds a Chartered Financial Analyst (CFA) designation.

Matthew M. Speare will serve as the Bank’s Chief Information Officer, beginning July 3, 2017. Mr. Speare comes to the Bank from Regions Bank in Birmingham, Alabama where he served as the Executive Vice President and Chief Information Officer since 2013. There, he was responsible for all banking applications delivery and support, vendor relationships, IT architecture, IT operations, telecommunications and networking, platform design and support, and strategic planning for IT. As Chief Information Officer of the Bank, he will be responsible for providing executive oversight for the Bank’s technology infrastructure and to assure that the technology platform(s) effectively support the Bank’s strategic objectives. In addition, Matt will assure that the Bank’s Information Risk Management practices are consistent with industry best practice. Prior to his career in IT, Mr. Speare served as an officer in the United States Army for 11 years as an attack helicopter pilot and network administrator. Mr. Speare graduated with a B.S. and M.S. in Industrial Technology from East Carolina University.

Wendy S. Bell will serve as the Bank’s Chief Financial Officer, starting July 24, 2017. Ms. Bell has more than 30 years of experience in banking, beginning her career at S&T Bancorp, Inc. in Indiana, Pennsylvania, where she served in a number of roles ranging from staff accountant to Senior Vice President, Controller and Chief Accounting Officer. Most recently, she has served as the Senior Vice President and Senior Finance Officer of First Commonwealth Financial Corporation in Indiana, Pennsylvania since 2010. As Chief Financial Officer of the Bank, Ms. Bell’s primary responsibilities will include executive oversight of the financial management operations of the company. In her role, Ms. Bell will be accountable for the company’s financial planning and budgeting, tax strategies, capital planning, regulatory reporting, and other areas of impacting the financial management of the Bank. Ms. Bell earned her B.S. in accounting from Liberty University in Lynchburg, Virginia.

Litz H. Van Dyke, the Bank's Chief Executive Officer, said of the new hires, "We could not be more excited about the new talent joining the Bank. These three individuals bring a vast array of industry knowledge and experience that will augment our existing team tremendously. This is an important period for our company. With the addition of Brad, Matt, and Wendy, we are better prepared to meet the challenges ahead. We are excited about the future of our company as we continue to build on Mr. Carter's legacy."

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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.