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FOR IMMEDIATE RELEASE

Carter Bank & Trust's President and Chief Banking Officer Phyllis Q. Karavatakis will assume a new position, Senior Executive Vice President for Special Projects

MARTINSVILLE, Virginia (November 20, 2019) – Carter Bank & Trust (NASDAQ:CARE) (the “Bank”) announced today that, effective January 1, 2020, Phyllis Q. Karavatakis will be stepping down as President and Chief Banking Officer and assuming a new position as the Bank’s Senior Executive Vice President for Special Projects. Bradford N. Langs, who is currently Executive Vice President (EVP) and Chief Strategy Officer, will become President and Chief Strategy Officer.

Also effective January 1, 2020, EVP and Chief Financial Officer (CFO) Wendy S. Bell will become Senior EVP and CFO.

Karavatakis said, “After 41 years with Carter Bank & Trust, I thought the time was right to step back from day to day responsibilities and devote my time to complete specific strategic initiatives that I am currently leading. I made a promise to our founder, Worth Harris Carter Jr., that I would complete the transformation of the Bank. This new position will give me the time and flexibility to honor this promise while having more quality time with my family.”

Carter passed away of cancer in April 2017.

Chief Executive Officer Litz H. Van Dyke said of Karavatakis, “In her over 40 year tenure at Carter Bank & Trust, Phyllis has had a remarkable impact on this Bank. We are so fortunate that we will continue to have Phyllis in a key leadership position as we embark on the next phase of our transformation. Her wealth of knowledge and experience are unparalleled; and under her leadership, our lines of business are now in a great position to enhance our ability to attract and retain customer relationships.”

Langs and Bell have more than 30 years of banking experience with both joining the Bank as chief strategy officer and CFO respectively in 2017.

“I am delighted to welcome Brad as our new president and Wendy as senior executive vice president. Their appointments represent a natural evolution of executive responsibilities at our Bank. Brad and Wendy, along with the entire executive management team, have put Carter Bank & Trust on a strong, stable financial foundation,” said Van Dyke.

About Carter Bank & Trust

Headquartered in Martinsville, Virginia, Carter Bank & Trust is a state-chartered community bank in Virginia with \$4.0 billion in assets and 101 branches in Virginia and North Carolina. For more information, visit www.CarterBankandTrust.com.