FOR IMMEDIATE RELEASE

CARTER BANK & TRUST ADDS THREE NEW MEMBERS TO BOARD OF DIRECTORS
The new board members' appointments began on October 28, 2020.

MARTINSVILLE, Va. (October 28, 2020) – Carter Bank & Trust (NASDAQ:CARE) today announced the appointment of three new members to its Board of Directors – Kevin Bloomfield of Bloomfield Partners, LLC, Robert Bolton of Iron Bay Capital and Elizabeth Lester Walsh, CPA CITP, of Becker Professional Education.

"We are very pleased to welcome Kevin, Robert and Elizabeth as new members on our Board of Directors," said Litz Van Dyke, Chief Executive Officer of Carter Bank & Trust. "Each adds significant value to our company given their extensive experience and proven leadership. Their background and expertise complement our board, whose consistent support and guidance have been invaluable. We look forward to working with these new board members in advancing our transformation and strategic growth plans."

Kevin Bloomfield is a Managing Partner at Bloomfield Partners, LLC which makes equity investments in software, technology and life science innovation companies. Previously, Bloomfield served as CEO of NetVentures, where he helped build a fast-growing, disruptive cloud-based Operations & Fund Accounting software platform for progressive, non-profit organizations.

Robert Bolton is the founder of Iron Bay Capital. He has nearly three decades of experience in banking, securities trading and asset management. He currently serves as the CIO and managing partner to the Iron Bay Fund, LP. Previously, Bolton served as a director to Naugatuck Valley Bank and HopFed Bancorp.

Elizabeth Lester Walsh is a Senior Specialist, Curriculum Development at Becker Professional Education, coordinating soft skill and emerging technology course development, as well as a webcast schedule of 1250 courses. Prior to Becker, Walsh served as Director of Knowledge Management at the American Institute of Certified Public Accountants.

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About Carter Bank & Trust
Headquartered in Martinsville, Va., Carter Bank & Trust is a $4.1 billion, state-chartered community bank with branches in Virginia and North Carolina. Since 1974, Carter Bank & Trust has built a reputation upon a tradition of care for the communities it serves through convenience, local service, and custom solutions for all customers. Additional information about Carter Bank & Trust is available at www.CBTCares.com.

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