

Carter Bank & Trust Announces Stock Purchase Plans for Directors and Executive Officers

2020-07-31

MARTINSVILLE, VA / ACCESSWIRE / July 31, 2020 / Carter Bank & Trust (the "Bank") (NASDAQ:CARE) announced today that beginning July 28, 2020, certain directors and executive officers (each a "Participant" and, collectively, the "Participants") of Carter Bank & Trust (the "Bank") have entered into stock purchase plans for the future purchase of the Bank's common stock in accordance with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Purchase Plans"). Under the Purchase Plans, a broker-dealer is authorized, after a 30-day waiting period, to purchase on behalf of the Participant shares of the Bank's common stock on the open market or otherwise at prevailing market prices, and in compliance with Rule 10b5-1, subject to maximum price thresholds specified in the Participant's Purchase Plan. Each Purchase Plan will be funded by the portion of the Participant's monthly board compensation or employee pay, as applicable, that the Participant has elected to direct into his or her Purchase Plan account. The Purchase Plans generally have durations of approximately 6 to 12 months and may be terminated or amended at any time in compliance with Rule 10b5-1.

Litz H. Van Dyke, Chief Executive Officer of the Bank, stated, "The Board and management of Carter Bank & Trust are confident in the future performance of our company. We also believe that the Bank's stock is undervalued. These 10b5-1 plans allow for a systematic means for insiders to accumulate ownership without the trading blackout limitations otherwise required to comply with insider trading rules."

Rule 10b5-1 permits directors and executive officers of a public company to adopt written, pre-arranged stock trading plans when they are not in possession of material, non-public information and provides an affirmative defense to insider trading when trades are executed in accordance with plans that comply with Rule 10b5-1. Using these plans, insiders may spread stock trades (in this case, purchases) over a period of time regardless of any company-imposed trading blackout period or material, non-public information they may learn after adopting such a

trading plan. In accordance with Rule 10b5-1, the Participants will have no subsequent direction over the purchase of Bank common stock pursuant to these Purchase Plans after adopting them (or after making a subsequent amendment, which would require a new 30-day waiting period).

Any purchases of the Bank's common stock under these Purchase Plans will be disclosed publicly as required through Form 4 or Form 5 filings pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, with the Federal Deposit Insurance Corporation. Except as may be required by law, the Bank does not undertake to report the adoption of each Purchase Plan by a director or executive officer of the Bank in the future, or to report the amendment or termination of any such plans, whether or not the plan was publicly announced, except to the extent required by law.

About Carter Bank & Trust

Headquartered in Martinsville, VA, Carter Bank & Trust is a state-chartered community bank in Virginia and trades on the Nasdaq Global Select Market under the symbol CARE. The Bank has \$4.2 billion in assets and 99 branches in Virginia and North Carolina. For more information visit www.CBTCares.com.

Important Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements, including the quote from Mr. Van Dyke, include our expectations regarding the future purchase of the Bank's common stock under the Purchase Plans referenced above. Forward-looking statements include all statements that are not historical fact. By their nature, forward-looking statements are subject to various risks, uncertainties, and contingencies, including changes in price, volume and the volatility of the Bank's common stock; changes in a Participant's personal financial circumstances; changes in general economic conditions; and other risks and uncertainties. Forward-looking statements represent our beliefs and assumptions only as of the date of this disclosure. We disclaim any obligation to update forward-looking statements, except as required by law.

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