

Carter Bank & Trust Announces the Promotion of Executives Matt Speare, Rich Spiker and Tony Kallsen to Senior Executive Vice President

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In addition, Speare has been named the Bank's Chief Operations Officer, a change from his former role as Chief Information Officer.

MARTINSVILLE, VA / ACCESSWIRE / January 24, 2023 / Carter Bank & Trust (NASDAQ:CARE) (The "Bank") announced today the promotion of three Bank Executives.

Matt Speare, Rich Spiker and Tony Kallsen have all been promoted to Senior Executive Vice Presidents. The three had previously served as Executive Vice Presidents.

Speare will also assume the role of Chief Operations Officer, a change from his previous role as Chief Information Officer. In his new role, he will continue to oversee the Carter Bank & Trust's Information Technology Department, while taking on the additional role of leading the Bank's Loan and Deposit Operations and Fraud Detection.

Since joining Carter Bank & Trust, Spiker, who serves as the Bank's Chief Lending Officer, has been instrumental in building out the Commercial Banking Team, across both Virginia and North Carolina, and helping to start the Bank's Treasury Services department, all while overseeing significant growth of the Bank's commercial loan portfolio.

Kallsen, who serves as the Bank's Chief Credit Officer, has worked to build out Credit Risk Management Infrastructure at Carter Bank and Trust since joining the company in 2017. Included in this buildout is a fully operational Credit Department and the streamlining of the Bank's loan underwriting and documentation process. Under Tony's leadership, the Bank has also achieved a significant reduction in criticized assets.

"Matt, Rich and Tony have all three successfully led their areas of responsibilities and made tremendous contributions to the success of our company," Chief Executive Officer Litz Van Dyke said. "I believe these promotions are well-deserved and the organizational changes within our operations areas will provide additional synergy within the Bank and best prepares us for continued success."

Speare, Spiker and Kallsen all three joined the Bank in 2017.

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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