

Carter Bank & Trust Enters into an Agreement with Highlands Community Bank to Purchase Its Hot Springs, Virginia, Branch

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MARTINSVILLE, Va.--(BUSINESS WIRE)-- Carter Bank & Trust (OTC:CARE) announced today that it has entered into an agreement with Highlands Community Bank to acquire its Hot Springs branch in Bath County, Va.

Carter Bank & Trust's Hot Springs branch will become one of Highlands Community Bank's three branches' serving Bath and Alleghany counties.

"In 2006, when we merged 10 banks in Virginia and North Carolina into Carter Bank & Trust, it included a branch in Hot Springs, which is outside of our service area. Our closest branch to Hot Springs is an hour and a half away," said Phyllis Q. Karavatakis, Carter Bank & Trust's president and chief banking officer.

"While our Hot Springs branch performs well in deposits and lobby traffic, we felt that selling this branch to Highland Community Bank was consistent with our current strategy of focusing our resources in our traditional service area," she said.

This agreement is subject to regulatory approvals and expected to be completed in the second quarter of 2018.

Headquartered in Martinsville, Va., Carter Bank & Trust has 122 branches across Virginia and North Carolina.

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Carter Bank & Trust

Kim Adkins

Vice President & Director of Marketing

276-336-4384 (direct)

276-252-2679 (cell)

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