Carter Bankshares, Inc.

NEWS RELEASE

Carter Bank & Trust Hosts Annual Meeting and Reports Strategic Initiatives Intend To Grow Core Deposits

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Shareholders elect 13 directors and ratify the appointment of an accounting firm

MARTINSVILLE, VA / ACCESSWIRE / June 28, 2019 / Carter Bank & Trust (NASDAQ: CARE) (the "Bank") reported to shareholders on June 26, 2019, its strategic initiatives are positioning the Bank to grow core deposits.

Chief Executive Officer Litz H. Van Dyke

"One initiative of particular importance is the upgrade of our technology infrastructure which was completed in the fall of 2018. This set the stage for the successful rollout in the first quarter of our free online and mobile banking. In just a short period time, we have more than 25,000 customers enrolled in these platforms," said Chief Executive Officer Litz H. Van Dyke to approximately 100 shareholders in attendance.

"Next to rollout in the second quarter is online and mobile treasury management banking with the 'best in class' cash management solutions for our commercial customers; and in the third quarter, online account opening and online personal debit card management," he added.

Van Dyke disclosed to shareholders in attendance that Carter Bank & Trust remains committed to advancing the dream of the Bank's founder, Worth Harris Carter Jr., to create a bank that cares deeply for its customers, employees and communities that it serves.

Carter passed away in April 2017.

"We are making significant investments in our infrastructure, because our customers asked for digital services. We listened and are delivering. We believe Mr. Carter would be pleased with what we have done while protecting the foundation on which he built the bank. In the annual report letter to shareholders, I made this clear when I wrote in closing we continue to be proud of the past and focused on the future," Van Dyke said.

Additional strategic initiatives are detailed in Form 8-K, filed on June 26, 2019, where it made available Van Dyke's annual meeting presentation to shareholders.

The Bank also announced shareholders approved the election 13 directors and ratification of the appointment of the independent registered public accounting firm, Crowe LLP, as the independent auditors of the Bank.

About Carter Bank & Trust: Headquartered in Martinsville, Virginia, Carter Bank & Trust is a state-chartered communitybank in Virginia with 104 branches and more than 1,000 employees in Virginia and North Carolina.

CONTACT:

Kim Adkins, CFMP
Vice President and Director of Marketing
276.336.4384
276.252.2679 (cell)

SOURCE: Carter Bank & Trust