Community Bankers Trust Corp
Form DEF 14A
April 16, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material under § 240.14a-12

Community Bankers Trust Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.
¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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¨ Fee paid previously with preliminary materials.

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(1) Amount Previously Paid: ____
(2) Form, Schedule or Registration Statement No.: ____________________________
(3) Filing Party: ____
(4) Date Filed: ____

[LOGO – COMMUNITY BANKERS TRUST CORPORATION]

Dear Shareholder:

You are cordially invited to attend the 2015 Annual Meeting of Shareholders of Community Bankers Trust Corporation to be held on Friday, May 15, 2015, at 10:00 a.m. at the Deep Run 3 Building, 9954 Mayland Drive, Richmond, Virginia 23233.

At the Annual Meeting, you will be asked to elect four directors for a term of three years. You will also be asked to approve an advisory resolution to endorse the Company’s executive compensation program, to hold an advisory vote on the frequency of the advisory vote to endorse the Company’s executive compensation program and to ratify the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for 2015. Enclosed with this letter are a formal notice of the Annual Meeting, a proxy statement and a form of proxy.

Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted. Please complete, sign, date and return the enclosed proxy promptly using the enclosed postage-paid envelope. The enclosed proxy, when returned properly executed, will be voted in the manner directed in the proxy. You can also vote your shares by voting through the Internet or by telephone by following the instructions on your proxy card.

We hope that you will participate in the Annual Meeting, either in person or by proxy.

Sincerely,

/s/ Rex L. Smith, III

Rex L. Smith, III
President and Chief Executive Officer

Richmond, Virginia

April 13, 2015

COMMUNITY BANKERS TRUST CORPORATION

9954 Mayland Drive, Suite 2100

Richmond, Virginia 23233

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of Community Bankers Trust Corporation will be held on Friday, May 15, 2015, at 10:00 a.m. local time, at the Deep Run 3 Building, 9954 Mayland Drive, Richmond, Virginia 23233, for the following purposes:

(1) The election of four directors to a three-year term on the Board of Directors;

(2) The approval of the following advisory (non-binding) resolution:
RESOLVED, that the shareholders approve the compensation of executive officers as disclosed in the proxy statement for the 2015 Annual Meeting of Community Bankers Trust Corporation pursuant to the rules of the Securities and Exchange Commission.

(3) The holding of an advisory (non-binding) vote on the frequency of the advisory vote to endorse the Company's executive compensation program;

(4) The ratification of the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for 2015; and

(5) The transaction of any other business that may properly come before the meeting and any adjournments or postponements of the meeting.

If you were a shareholder of record at the close of business on March 19, 2015, then you are entitled to vote at the Company’s Annual Meeting and any adjournments or postponements of the meeting. You are also cordially invited to attend the meeting.

Your vote is important. Whether or not you plan to attend the meeting, please vote as soon as possible. You can vote your shares by completing and returning your proxy card or by voting through the Internet or by telephone by following the instructions on your proxy card. For additional details, please see the information under the heading “How do I vote?”.

By Order of the Board of Directors,

/s/ John M. Oakey, III

John M. Oakey, III
Secretary

April 13, 2015

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 15, 2015:

The proxy statement is available on the Company’s investor web site

at www.cbtrustcorp.com.

TABLE OF CONTENTS

PROXY STATEMENT

THE ANNUAL MEETING

This proxy statement is being furnished to the holders of common stock, par value $0.01 per share, of Community Bankers Trust Corporation, a Virginia corporation. Proxies are being solicited on behalf of the Board of Directors of the Company to be used at the 2015 Annual Meeting of Shareholders. The Annual Meeting will be held at the Deep Run 3 Building, 9954 Mayland Drive, Richmond, Virginia 23233, on Friday, May 15, 2015, beginning at 10:00 a.m. local time, for the purposes set forth in the Notice of Annual Meeting of Shareholders.

Your vote is important. Whether or not you plan to attend the meeting, please vote as soon as possible.

QUESTIONS AND ANSWERS ABOUT

THE ANNUAL MEETING AND VOTING

Why did I receive these proxy materials?

This proxy statement will be mailed to holders of the Company's common stock on or about April 15, 2015. The Company's Board of Directors is asking for your proxy. By giving the Company your proxy, you authorize the proxy holders (Rex L. Smith, III, Bruce E. Thomas and John M. Oakey, III) to vote your shares at the Annual Meeting according to the instructions that you provide. If the Annual Meeting adjourns or is postponed, your proxy will be used to vote your shares when the meeting reconvenes.

The Company's 2014 Annual Report to Shareholders, which includes a copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission, is being mailed to shareholders with this proxy statement.

May I attend the Annual Meeting?

All shareholders are invited to attend the meeting. It will be held on Friday, May 15, 2015, beginning at 10:00 a.m. local time, at the Deep Run 3 Building, 9954 Mayland Drive, Richmond, Virginia 23233.

Even if you plan to attend the Annual Meeting, please vote your proxy in advance through the Internet, by telephone or by mail.

Who is entitled to vote?

If you are a shareholder of the Company’s common stock at the close of business on the Record Date of March 19, 2015, you can vote. There were 21,813,155 shares of common stock outstanding and entitled to vote on that date. For each matter properly brought before the Annual Meeting, you have one vote for each share that you own.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

If your shares are registered directly in your name with the Company's transfer agent, Continental Stock Transfer & Trust Company, you are considered, with respect to those shares, the "shareholder of record." The Notice of Annual Meeting of Shareholders, this proxy statement and the 2014 Annual Report to Shareholders have been sent directly to you by the Company.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of shares held in "street name." The Notice of Annual Meeting of Shareholders, this proxy statement and the 2014 Annual Report to Shareholders have been forwarded to you by your broker, bank or other nominee who is considered, with respect to those shares, the "shareholder of record." As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares using the voting instruction card included in the mailing or by following the instructions on that card for voting by telephone or through the Internet.

How do I vote?

You may vote using any of the following methods:

- **Telephone –** You can vote by calling the toll-free telephone number on your proxy card. Please have your proxy card in hand when you call. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.
- **Internet –** You can vote by visiting the web site for Internet voting listed on your proxy card. Please have your proxy card available when you go online.
- **Mail –** You can vote by signing and dating the proxy card and returning it in the enclosed postage-paid envelope.
- **In person –** You may vote in person at the Annual Meeting.

A valid proxy, if not revoked or voted otherwise, will be voted **FOR** the election of the nominees for director named in this proxy statement, **FOR** the approval of a non-binding resolution to endorse the Company's executive compensation program, **FOR** the approval of a frequency of "every year" for advisory votes to endorse the Company's executive compensation program and **FOR** the ratification of the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for 2015.

If your shares are held in "street name," do not follow the above instructions. Instead, follow the separate instructions provided by your broker, bank or other nominee.

Can I change my vote?

If you are a shareholder of record, you may revoke your proxy or change your vote at any time before it is voted at the Annual Meeting by

- submitting a new proxy by telephone or through the Internet, after the date of the earlier voted proxy;
- returning a signed proxy card dated later than your last proxy;

2

- submitting a written revocation to the Secretary of Community Bankers Trust Corporation at 9954 Mayland Drive, Suite 2100, Richmond, Virginia 23233; or

- appearing in person and voting at the Annual Meeting.

If your shares are held in “street name” by your bank, broker or other nominee, you may revoke your proxy or change your vote only by following the separate instructions provided by your bank, broker or nominee.

To vote in person at the Annual Meeting, you must attend the meeting and cast your vote in accordance with the voting provisions established for the Annual Meeting. Attendance at the Annual Meeting without voting in accordance with the voting procedures will not in and of itself revoke a proxy. If your bank, broker or other nominee holds your shares and you want to attend and vote your shares at the Annual Meeting, you must bring a legal proxy signed by your bank, broker or nominee to the Annual Meeting.

What is a “quorum”?

A quorum consists of a majority of the outstanding shares of the Company’s common stock, as of the Record Date, present, or represented by proxy, at the meeting. A quorum is necessary to conduct business at the Annual Meeting. Inspectors of election will determine the presence of a quorum at the Annual Meeting. You are part of the quorum if you have voted by proxy. Shares for which the holder has abstained, or withheld the proxies’ authority to vote, on a matter count as shares present at the meeting for purposes of determining a quorum. Shares held by brokers that are not voted on any matter at the Annual Meeting will not be included in determining whether a quorum is present at the meeting.

How are votes counted?

The election of each nominee for director requires the affirmative vote of the holders of a plurality of the shares of common stock voted in the election of directors. Thus, those nominees receiving the greatest number of votes cast will be elected. You may vote “for” or “withhold” for the election of directors. Shares held by brokers that are not voted in the election of directors will have no effect on the election of directors.

The advisory (non-binding) resolution to endorse the Company’s executive compensation program will be approved if holders of a majority of the shares of common stock present in person or represented by proxy at the Annual Meeting vote in favor of the action.

With respect to the advisory (non-binding) vote on the frequency of the advisory vote to endorse the Company's executive compensation program, the alternative receiving the greatest number of votes – every year, every two years or every three years – will be the frequency that shareholders approve.

The ratification of the appointment of BDO USA, LLP as the Company's independent registered public accounting firm will be approved if holders of a majority of the shares of common stock present in person or represented by proxy at the Annual Meeting vote in favor of the action.

Abstentions and broker non-votes will not be considered cast either for or against a matter. A broker non-vote occurs when a broker or other nominee who holds shares for another does not vote on a particular item because the nominee does not have discretionary voting authority for that item and has not received instructions from the owner of the shares.

Will my shares be voted if I do not provide instructions to my broker?

If you are the beneficial owner of shares held in “street name” by a broker, the broker, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If you do not give instructions to the broker, the broker will be entitled to vote the shares with respect to “discretionary” items, but will not be permitted to vote the shares with respect to “non-discretionary” items (those shares are treated as “broker non-votes”).

The election of directors, the approval of an advisory resolution to endorse the Company’s executive compensation program and the advisory vote on the frequency of the advisory vote to endorse the Company’s executive compensation program are “non-discretionary” items. The ratification of the appointment of BDO USA, LLP as the Company’s independent registered public accounting firm for 2015 is a “discretionary” item.

Your vote is important. Whether or not you plan to attend the meeting, please vote as soon as possible.

Who will count the vote?

The Company has engaged Continental Stock Transfer & Trust Company to serve as the inspector of elections for the Annual Meeting.

What does it mean if I get more than one proxy or voting instruction card?

If your shares are registered in more than one name or in more than one account, you will receive more than one card. Please complete and return all of the proxy or voting instruction cards that you receive (or vote by telephone or through the Internet all of the shares on all of the proxy or voting instruction cards received) to ensure that all of your shares are voted.

SOLICITATION OF PROXIES

The Company is soliciting the proxies associated with this proxy statement and will bear all costs of the solicitation. The Company may solicit proxies by mail, telephone, email, Internet, facsimile, press releases and in person.

Solicitations may be made by directors, officers and employees of the Company, none of whom will receive additional compensation for such solicitations. The Company will request banks, brokerage houses and other custodians, nominees and fiduciaries to forward all of its solicitation materials to the beneficial owners of the shares that they hold of record. The Company will reimburse these record holders for customary clerical and mailing expenses incurred by them in forwarding these materials to customers.

BENEFICIAL OWNERSHIP OF SECURITIES

Directors and Officers

The following table sets forth information regarding beneficial ownership of the Company's common stock, as of March 19, 2015 (the Record Date for the Annual Meeting), for each director, each of the individuals named in the Summary Compensation Table in the "Executive Compensation" section below (who are referred to as the named executive officers) and the Company's current directors and executive officers as a group.

Name	Shares of Common Stock (2)	Option Shares (3)	Total Shares of Common Stock Beneficially Owned	Percent of Class
NAMED EXECUTIVE OFFICERS				
Rex L. Smith, III (1)	36,000	60,000	96,000	*
Bruce E. Thomas	4,808	43,750	48,558	*
Jeff R. Cantrell	—	29,500	29,500	*
John M. Oakey, III	17,000	50,000	67,000	*
William E. Saunders, Jr.	15,727	42,000	57,727	*
DIRECTORS				
Gerald F. Barber	5,906	—	5,906	*
Richard F. Bozard	143,179	—	143,179	*
Glenn J. Dozier	84,931	—	84,931	*
P. Emerson Hughes, Jr.	82,125	—	82,125	*
Troy A. Peery, Jr.	66,435	—	66,435	*
Eugene S. Putnam, Jr.	81,395	—	81,395	*
S. Waite Rawls III	31,471	—	31,471	*
John C. Watkins	91,450	—	91,450	*
Robin Traywick Williams	54,937	—	54,937	*
All current directors and executive officers as a group (15 persons)	715,364	240,250	955,614	4.3

*Less than one percent of class, based on the total number of shares of common stock outstanding on March 19, 2015.

(1) Mr. Smith is also a director.

(2) Amounts include shares of common stock that the individual owns directly or indirectly through affiliated corporations, close relatives and dependent children or as custodians or trustees.

(3) Amounts reflect shares of common stock that could be acquired through the exercise of stock options within 60 days after March 19, 2015.

Principal Shareholders

The following table contains information regarding the persons or groups that the Company knows to beneficially own more than five percent of the Company's common stock as of March 19, 2015.

	Shares of Common Stock Beneficially Owned	
Name and Address	Number	Percent of Class
Wellington Management Company, LLP (1) 280 Congress Street Boston, Massachusetts 02210	2,146,596	9.9
Banc Fund VII, L.P. (2) Banc Fund VIII, L.P. Banc Fund IX, L.P. 20 North Wacker Drive, Suite 3300 Chicago, Illinois 60606	1,129,845	5.2

(1) Based on information set forth in a Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2014. The Schedule 13G/A reports that, as of December 31, 2013, Wellington Management Company, LLP, in its capacity as an investment adviser, has shared voting power and dispositive power with respect to 2,146,596 shares of common stock. The number of shares beneficially owned has been confirmed in subsequent Schedule 13F filings.

(2) Based on information set forth in a Schedule 13G filed with the Securities and Exchange Commission on February 17, 2015. The Schedule 13G reports that, as of December 31, 2014, Banc Fund VII, L.P., Banc Fund VIII, L.P. and Banc Fund IX, L.P. collectively have sole voting power and dispositive power with respect to 1,129,845 shares of common stock.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's executive officers, directors and persons who own more than 10% of its common stock to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the Securities and Exchange Commission. Executive officers, directors and greater-than-10% shareholders are required by regulation to furnish the Company with copies of all Forms 3, 4 and 5 that they file.

Based on the Company’s review of the copies of those forms, and any amendments that it has received, and written representations from its executive officers and directors, the Company believes that all executive officers, directors and beneficial owners of more than 10% of its common stock complied with all of the filing requirements applicable to them with respect to transactions during the year ended December 31, 2014, except as set forth as follows. A Form 3 for each of Patricia M. Vogel and Gerald F. Barber was inadvertently filed late in May 2014 and July 2014, respectively. A Form 4 for Robin Traywick Williams was inadvertently filed late in August 2014 with respect to the purchase of 1,000 shares of common stock in July 2014. A Form 4 for Bruce E. Thomas was inadvertently filed late in August 2014 with respect to the exercise of an option to acquire, and the subsequent sale of, 6,250 shares of common stock in July 2014. Form 4s for Richard F. Bozard were inadvertently not filed for five purchases of the Company’s common stock from January 2014 to January 2015. Such purchases, representing 7,647 shares of the Company’s common stock, were made by means of funds transfers, as directed by a prior automatic election request, in Mr. Bozard’s account with the Company’s non-qualified deferred compensation plan administered by the Virginia Bankers Association.

CORPORATE GOVERNANCE AND

THE BOARD OF DIRECTORS

General

The business and affairs of the Company are managed under the direction of the Board of Directors in accordance with the Virginia Stock Corporation Act and the Company's Articles of Incorporation and Bylaws, as amended to date. Members of the Board are kept informed of the Company's business through discussions with the President and Chief Executive Officer and other officers, by reviewing materials provided to them and by participating in meetings of the Board of Directors and its committees.

Director Independence

The Company's Board of Directors has determined that the following nine of its 10 members are independent as defined by the listing standards of the NASDAQ Stock Market: Gerald F. Barber, Richard F. Bozard, Glenn J. Dozier, P. Emerson Hughes, Jr., Troy A. Peery, Jr., Eugene S. Putnam, Jr., S. Waite Rawls III, John C. Watkins and Robin Traywick Williams. In reaching this conclusion, the Board of Directors considered that the Company and its subsidiaries conduct business with companies of which certain members of the Board of Directors or members of their immediate families are or were directors or officers.

Alexander F. Dillard, Jr., who served as a director until May 16, 2014, was also determined to be independent during that period.

In making this independence determination, the Board of Directors considered certain relationships between the Company and certain of its directors, such as the provision of legal services from time to time by the law firm with which Mr. Dillard is affiliated, to determine whether such director was independent under the NASDAQ Stock Market's listing standards. The Company did not pay Mr. Dillard's firm for any services in 2014.

See the "Certain Relationships and Related Transactions" section on page 36 for additional information on certain banking transactions with members of the Company's Board of Directors.

Leadership Structure and Risk Oversight

To date, the Company has chosen not to combine the positions of the Chairman of the Board of Directors and the Chief Executive Officer. The Company believes that its leadership structure is appropriate because, by having an outside independent Chairman, there exists an improved degree of independence and balanced oversight of the management of the Board's functions and its decision-making processes, including those processes relating to the maintenance of effective risk management programs. The Chief Executive Officer makes monthly reports to the Board, often at the suggestion of the Chairman of the Board or other directors, and he explains in detail to the Board the reasons for certain recommendations of the Company's management.

The Board of Directors is responsible for setting an appropriate culture of compliance within the organization, for establishing clear policies regarding the management of key risks and for ensuring that these policies are adhered to in practice. The risks that are an inherent part of the Company’s business and operations include credit risk, market risk, operational risk, liquidity risk, fiduciary risk, regulatory risk, cyber risk, legal risk and reputational risk. The Board must have an appropriate understanding of the types of risks to which the organization is exposed, and the Board must ensure that the organization’s management is fully capable, qualified and properly motivated to manage the risks arising for the organization’s business activities in a manner that is consistent with the Board’s expectations. Likewise, management is responsible for communicating and reinforcing the compliance culture that the Board has established and for implementing measures to promote the culture throughout the organization.

The Audit Committee of the Board of Directors is responsible for overseeing the Company’s risk management function on behalf of the Board. In carrying out this responsibility, the Audit Committee works closely with the Company’s Chief Risk Officer and Chief Internal Auditor and other members of the Company’s risk management and internal audit teams. The Audit Committee meets regularly with these individuals and receives an overview of findings from various risk management initiatives, including the Company’s enterprise risk management program, internal audits, Sarbanes-Oxley reports regarding internal controls over financial reporting and other regulatory compliance reports. The Company’s Chief Risk Officer, in particular, provides a comprehensive report to the Audit Committee regarding the Company’s key risks. While the Audit Committee has primary responsibility for overseeing risk management, the entire Board of Directors is actively involved in overseeing this function for the Company as, on a monthly basis, the Board receives a report from the Audit Committee’s chairman and discusses the risks that the Company is facing. These risks are also discussed with members of management.

Other committees of the Board of Directors consider the risks within their areas of responsibility. For example, the Compensation Committee considers the risks that may be inherent in the Company’s compensation programs for both executive officers and other employees. For additional information regarding the Compensation Committee, see the “Executive Compensation” section beginning on page 20 of this proxy statement.

The Board of Directors maintains an effective risk management program to address oversight, control and supervision of the Bank’s management, major operations and activities. With the size, geographic locations and financial diversity resulting from the organization’s rapid growth and former business strategies, the Company has focused on implementing cost-effective improvements to its risk management systems and to the other areas where improvements are needed. The Board of Directors and the management team are committed to continuous improvement and strengthening of the Company’s governance, risk management and control practices. As noted above, the Board of Directors and its committees regularly review and discuss risk management issues with management at each of their meetings.

Code of Ethics

The Company's Board of Directors has approved a Code of Business Conduct and Ethics for directors, officers and all employees of the Company and its subsidiaries, including the Company's principal executive officer, principal financial officer and principal accounting officer. A copy of the Code of Business Conduct and Ethics is available on the "Corporate Overview – Corporate Governance" page of the Company's Internet web site at www.cbtrustcorp.com.

Board and Committee Meeting Attendance

There were 15 meetings of the Board of Directors in 2014. Each director attended at least 75% of the aggregate number of meetings of the Board of Directors and meetings of committees of which the director was a member in 2014.

Independent Directors Meetings

Non-employee directors meet periodically outside of regularly scheduled Board meetings.

Committees of the Board

The Board of Directors has standing audit, nominating and compensation committees.

Audit Committee

The Audit Committee assists the Board in the fulfillment of its oversight responsibilities with respect to the completeness and accuracy of the Company's financial reporting and the adequacy and effectiveness of its financial and operating controls. The primary purpose of the Audit Committee is to provide independent and objective oversight with respect to the integrity of the Company's financial statements, the independent auditor's qualifications and independence, the performance of the Company's internal audit function and independent auditors, the effectiveness of the Company's internal control over financial reporting and compliance by the Company with legal and regulatory requirements. The Audit Committee also provides oversight of the Company's risk management programs and activities and reviews the effectiveness of the Company's process for managing and assessing risk. A copy of the Audit Committee's charter is available on the "Corporate Overview – Corporate Governance" page of the Company's Internet web site at www.cbtrustcorp.com.

The current members of the Audit Committee are Glenn J. Dozier (Chair), Gerald F. Barber, Troy A. Peery, Jr., S. Waite Rawls III and Robin Traywick Williams. The Company's Board of Directors has determined that each of Messrs. Dozier, Barber and Peery qualifies as an audit committee financial expert, as defined by the rules and regulations of the Securities and Exchange Commission, and that each member of the Audit Committee is independent, as independence for audit committee members is defined by the NASDAQ Stock Market's listing standards.

The Audit Committee met nine times in 2014. For additional information regarding the Audit Committee, see the “Report of the Audit Committee” section beginning on page 41 of this proxy statement.

Compensation Committee

The Compensation Committee assists the Board in the fulfillment of its oversight responsibilities with respect to the Company’s executive compensation. The primary purpose of the Compensation Committee is to ensure that the compensation and benefits for senior management and the Board of Directors is fair and appropriate, is aligned with the interests of the Company’s shareholders and does not pose a risk to the financial health of the Company or its affiliates. A copy of the Compensation Committee’s charter is available on the “Corporate Overview – Corporate Governance” page of the Company’s Internet web site at www.cbtrustcorp.com.

The current members of the Compensation Committee are Eugene S. Putnam, Jr. (Chair), Troy A. Peery, Jr. and John C. Watkins. The Company’s Board of Directors has determined that each member of the Compensation Committee is independent, as defined by the NASDAQ Stock Market’s listing standards. The Compensation Committee met five times in 2014.

The Company’s compensation program consists generally of salary, annual cash bonus and incentives, equity-based long-term compensation and benefits. The Compensation Committee is responsible for the review and approval of the Company’s compensation plans, compensation for senior management, salary and bonus ranges for other employees and all employment, severance and change in control agreements. The Compensation Committee also reviews and approves compensation for the directors of the Company and its banking subsidiary. The Compensation Committee recommends that its determinations be ratified by the independent members of the Company’s Board of Directors. The Compensation Committee has not delegated any of its authority to other persons.

In making its determinations with respect to compensation, the Compensation Committee has relied on recommendations from the Company’s President and Chief Executive Officer with respect to the salaries of the Company’s senior management and bonus levels for all employees. The Compensation Committee and the President and Chief Executive Officer work together to finalize these salary and bonus decisions. The Compensation Committee determines the compensation of the President and Chief Executive Officer, and the Board of Directors approves this determination.

During the fiscal year ended December 31, 2014, the Committee engaged Matthews Young – Management Consulting to provide compensation consulting services to the Committee. The consultant assisted the Committee in reviewing the competitive marketplace compensation levels for the Company’s executive officers as well as its outside directors. The consultant worked directly for the Committee and met with Committee members without management present.

In retaining the consultant as the Committee’s advisor, the Committee reviewed the factors necessary for evaluating the consultant’s independence status. These factors were as follows:

- The Committee reviewed the services provided to the Company and determined that consulting assistance was provided to the Committee or on behalf of the Committee with its approval and review.
- The Committee reviewed and determined that the consultant’s total fees for services to the Company were not a material percentage of the consultant’s total consulting revenues.
- The Committee reviewed information from the consultant stating that its consultants have no business or personal relationship with any member of the Committee, have no business or personal relationship with any member of executive management and own no common stock in the Company.

For additional information regarding the Compensation Committee, see the “Executive Compensation” section beginning on page 20 of this proxy statement.

Nominating and Governance Committee

The Nominating and Governance Committee (the "Nominating Committee") assists the Board in the fulfillment of its oversight responsibilities with respect to the Company's corporate governance. The Nominating Committee is responsible primarily for making recommendations to the Board of Directors regarding the membership of the Board, including recommending to the Board the slate of director nominees for election at each annual meeting of shareholders, considering, recommending and recruiting candidates to fill any vacancies or new positions on the Board, including candidates that may be recommended by shareholders, establishing criteria for selecting new directors and reviewing the backgrounds and qualifications of possible candidates for director positions. A copy of the Nominating Committee's charter is available on the "Corporate Overview – Corporate Governance" page of the Company's Internet web site at www.cbtrustcorp.com.

The current members of the Nominating Committee are P. Emerson Hughes, Jr. (Chair), Richard F. Bozard, Eugene S. Putnam, Jr. and Robin Traywick Williams. The Company's Board of Directors has determined that each member of the Nominating Committee is independent, as defined by the NASDAQ Stock Market's listing standards. The Nominating Committee met four times in 2014.

In identifying potential nominees for service as a director, the Nominating Committee takes into account such factors as it deems appropriate, including the current composition of the Board, to ensure diversity among its members. Diversity includes the range of talents, experiences and skills that would best complement those that are already represented on the Board, the balance of management and independent directors and the need for specialized expertise. Diversity also includes education, race, gender and the geographic areas where the individual has resided, worked or served. The Nominating Committee considers candidates for Board membership suggested by Board members and by management, and it will also consider candidates suggested informally by a shareholder of the Company.

The Nominating Committee considers, at a minimum, the following factors in recommending to the Board of Directors potential new directors, or the continued service of existing directors:

- Leadership and business executive management
- Financial and regulatory experience
- Integrity, honesty and reputation
- Dedication to the Company and its shareholders
- Independence
- Any other factors that the Nominating Committee deems relevant, including age, size of the Board of Directors and regulatory approval considerations

The Nominating Committee may weight the foregoing criteria differently in different situations, depending on the composition of the Board of Directors at the time. In addition, prior to nominating an existing director for re-election to the Board of Directors, the Nominating Committee will consider and review an existing director's Board and committee attendance and performance, independence, length of board service, and experience, skills and contributions that the existing director brings to the Board.

Shareholders entitled to vote for the election of directors may submit candidates for formal consideration by the Nominating Committee in connection with an annual meeting if the Company receives timely written notice, in proper form, for each such recommended director nominee. If the notice is not timely and in proper form, the nominee will not be considered by the Company. To be timely for the 2016 annual meeting, the notice must be received within the time frame set forth in the "Shareholder Proposals" section beginning on page 42 of this proxy statement. To be in proper form, the notice must include each nominee's written consent to be named as a nominee and to serve, if elected, and information about the shareholder making the nomination and the person nominated for election. These requirements are more fully described in Section 3.4 of the Company's Bylaws, a copy of which will be provided, without charge, to any shareholder upon written request to the Secretary of the Company, whose address is Community Bankers Trust Corporation, 9954 Mayland Drive, Suite 2100, Richmond, Virginia 23233.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is a current or former officer or employee of the Company or any of its subsidiaries. In addition, there are no compensation committee interlocks with other entities with respect to any such member.

Annual Meeting Attendance

Meetings of the Board of Directors and its committees are held in conjunction with the annual meeting of shareholders, and the Company expects all directors and nominees to attend the annual meeting of shareholders. All of the directors attended the 2014 annual meeting.

Communications with Directors

Any director may be contacted by writing to him or her in care of Community Bankers Trust Corporation, 9954 Mayland Drive, Suite 2100, Richmond, Virginia 23233. Communications to the non-management directors as a group may be sent to the same address, c/o the Secretary of the Company. The Company promptly forwards, without screening, all such correspondence to the indicated directors.

Director Compensation

The Company currently compensates its non-employee directors as follows:

- Quarterly board retainer of $4,000 in value of shares of the Company's common stock
- Additional quarterly retainer for the Chairman of the Board of $3,000 in value of shares of the Company's common stock
- Additional retainer for each chairman of a Board committee of $1,250 in cash per quarter
- Board meeting fees for the Chairman of the Board of $1,250 in cash per meeting
- Board meeting fees for other non-employee directors of $950 in cash per meeting (or $450 in cash if the meeting is held by conference call)
- Committee meeting fees of $450 in cash per meeting

The total compensation of the Company's non-employee directors for the year ended December 31, 2014 is shown in the following table.

Name	Fees Earned or Paid in Cash ($)(4)	Stock Awards ($)(5)	Nonqualified Deferred Compensation Earnings ($)(6)	Total ($)
Gerald F. Barber (1)	17,600	14,341	—	31,941
Richard F. Bozard	25,500	14,993	—	40,493
Alexander F. Dillard, Jr. (2)	8,625	3,000	2,366	13,991
Glenn J. Dozier	28,600	14,993	—	43,593
P. Emerson Hughes, Jr.	25,500	14,993	2,293	42,786
Troy A. Peery, Jr.	20,950	14,993	—	35,943
Eugene S. Putnam, Jr.	28,875	14,993	—	43,868
S. Waite Rawls III	26,800	14,993	—	41,793
Rex L. Smith, III (3)	—	—	—	—
John C. Watkins	27,850	26,485	—	54,335
Robin Traywick Williams	31,350	14,993	—	46,343

(1) Mr. Barber began serving as a director on March 21, 2014.

(2) Mr. Dillard served as a director until May 16, 2014.

(3) Mr. Smith, as an employee of the Company, does not receive any compensation for his service as a director.

(4) Amounts represent Board meeting fees and committee meeting fees earned during the year.

(5) Amounts represent retainers. Shares of common stock were issued to the directors following the date of the award. The date of each stock award, the number of shares in the award and the grant date fair value of the award is shown in the following table:

Name	Date of Award	Number of Shares	Grant Date Fair Value Per Share ($)
Gerald F. Barber	March 21, 2014	584	4.02
	June 1, 2014	961	4.16
	September 1, 2014	913	4.38
	December 1, 2014	892	4.48
Richard F. Bozard	March 1, 2014	750	4.00

	June 1, 2014	961	4.16
	September 1, 2014	913	4.38
	December 1, 2014	892	4.48
Alexander F. Dillard, Jr.	March 1, 2014	750	4.00
Glenn J. Dozier	March 1, 2014	750	4.00
	June 1, 2014	961	4.16
	September 1, 2014	913	4.38
	December 1, 2014	892	4.48
P. Emerson Hughes, Jr.	March 1, 2014	750	4.00
	June 1, 2014	961	4.16
	September 1, 2014	913	4.38
	December 1, 2014	892	4.48

Name	Date of Award	Number of Shares	Grant Date Fair Value Per Share ($)
Troy A. Peery, Jr.	March 1, 2014	750	4.00
	June 1, 2014	961	4.16
	September 1, 2014	913	4.38
	December 1, 2014	892	4.48
Eugene S. Putnam, Jr.	March 1, 2014	750	4.00
	June 1, 2014	961	4.16
	September 1, 2014	913	4.38
	December 1, 2014	892	4.48
S. Waite Rawls III	March 1, 2014	750	4.00
	June 1, 2014	961	4.16
	September 1, 2014	913	4.38
	December 1, 2014	892	4.48
John C. Watkins	March 1, 2014	1,375	4.00
	June 1, 2014	1,682	4.16
	September 1, 2014	1,597	4.38
	December 1, 2014	1,561	4.48
Robin Traywick Williams	March 1, 2014	750	4.00
	June 1, 2014	961	4.16
	September 1, 2014	913	4.38
	December 1, 2014	892	4.48

(6) Amounts relate to participation of directors that served as directors of BOE Financial Services of Virginia, Inc., which the Company acquired on May 31, 2008 (“BOE Financial”), prior to its merger with the Company in the Directors’ Supplemental Retirement Plan and reflect changes in the value of each director’s interest in the plan during 2014. BOE Financial established the Directors’ Supplemental Retirement Plan for its non-employee directors in 2006. The Directors’ Supplemental Retirement Plan is designed to retain the future services of directors. This plan provides for a benefit upon the later of October 1, 2010 or retirement from service on the Board at the normal retirement age of 75. Benefits under this plan are payable at retirement for a period of 10 years. The Directors’ Supplemental Retirement Plan also contains provisions for change of control, as defined in the plan, which allow the directors to retain benefits under the plan in the event of a termination of service subsequent to a change of control, other than for cause. The Company assumed this plan in connection with its merger with BOE Financial.

PROPOSAL ONE

ELECTION OF DIRECTORS

General

The Company's Board of Directors currently consists of 10 directors and is divided into three classes with staggered terms. The directors in Class I serve for a term that expires at the Annual Meeting, the directors in Class II serve for a term that expires at the 2016 annual meeting of shareholders and the directors in Class III serve for a term that expires at the 2017 annual meeting of shareholders.

The Board, upon the recommendation of the Nominating Committee, has nominated P. Emerson Hughes, Jr., Rex L. Smith, III, John C. Watkins and Robin Traywick Williams for election to the Board at the Annual Meeting. All of the nominees presently serve as directors, and their terms will expire at the Annual Meeting. The Company is asking shareholders to elect the four nominees for a three-year term that expires at the 2018 annual meeting of shareholders.

The Board of Directors recommends that the shareholders vote **FOR** the election of Messrs. Hughes, Smith and Watkins and Ms. Williams. If you sign and return your proxy card in the enclosed envelope or execute a proxy by telephone or through the Internet, the persons named in the enclosed proxy card will vote to elect these four nominees unless you indicate otherwise. Your proxy for the Annual Meeting cannot be voted for more than four nominees.

Each of the Company's nominees has indicated the willingness to serve if elected. If any nominee of the Company is unable or unwilling to serve as a director at the time of the Annual Meeting, then shares represented by properly executed proxies will be voted at the discretion of the persons named in those proxies for such other person as the Board may designate. The Company does not presently expect that any of the nominees will be unavailable.

The election of each nominee for director requires the affirmative vote of the holders of a plurality of the shares of common stock voted in the election of directors. Thus, those nominees receiving the greatest number of votes cast will be elected.

The following information sets forth the business experience for at least the past five years and other information for all nominees and all other directors whose terms will continue after the Annual Meeting. Such information includes each director's service on the boards of TransCommunity Financial Corporation, which the Company acquired on May 31, 2008 ("TransCommunity Financial"), and BOE Financial, as the case may be. References to a director's service on the board of BOE Financial include service on the board of its predecessor, Essex Bank (which became a wholly owned subsidiary of the BOE Financial in 2000) (the "Bank").

Nominees for Election to a Three-Year Term (Class I Directors)

P. Emerson Hughes, Jr., 71, has been a director of the Company since 2008. He had previously served as a director of BOE Financial since 2004. Mr. Hughes is Chairman of Holiday Barn, Ltd., a pet resorts and day care facility based in Richmond, Virginia, where he has been employed since 1972.

Mr. Hughes brings long-term corporate management experience as a small business owner. His experience also provides the Board and management a significant resource with respect to human resources, marketing and sales management. Mr. Hughes has knowledge of commercial business needs in the Bank's central Virginia market areas, and he has significant community ties to those areas.

Rex L. Smith, III, 57, has been a director of the Company since 2011. Mr. Smith has been President and Chief Executive Officer of the Company and the Bank since 2011. He served as the Bank's Executive Vice President and Chief Banking Officer from 2010 to 2011, and he held the responsibilities of President and Chief Executive Officer of the Company and the Bank, including serving as Executive Vice President of the Company, for eight months in 2010 and 2011. From 2009 to 2010, he was the Bank's Executive Vice President and Chief Administrative Officer. From 2007 to 2009, he was the Central Virginia President for Gateway Bank and Trust and, from 2000 to 2007, he was President and Chief Executive Officer of The Bank of Richmond.

Mr. Smith has 31 years of experience in the banking industry and a unique perspective from the management experiences that he has had with different banks. He is also intimately aware of the particular opportunities and challenges facing the Company and the Bank, as he has been a member of executive management for six years.

John C. Watkins, 68, has been a director of the Company since 2008 and has served as Chairman of the Board since 2011. He had previously served as a director of TransCommunity Financial and its predecessor, Bank of Powhatan, N.A., since 1998. Senator Watkins was President of Watkins Nurseries, Inc., a landscape design firm and wholesale plant material grower based in Midlothian, Virginia, from 1998 to 2008, and he currently serves as the Chairman of its board of directors. He has also been Manager and Development Director for Watkins Land, LLC, a real estate company based in Midlothian, Virginia, since 1999. He was a member of the Virginia House of Delegates from 1982 to 1998 and has been a member of the Senate of Virginia since 1998.

Senator Watkins brings long-term corporate management experience as a small business owner and entrepreneur, through his ownership and operation of successful businesses in the Company's market areas. He also brings substantial government and public policy expertise and leadership knowledge to the Company due to his long service in the Virginia state government. He has significant community ties to the Bank's central Virginia market areas.

Robin Traywick Williams, 64, has been a director of the Company since 2008. She had previously served as a director of TransCommunity Financial since 2002. Mrs. Williams is a writer and, from 2009 to 2011, she served as president of the Thoroughbred Retirement Foundation. From 1998 to 2003, she served as Chairman of the Virginia Racing Commission in Richmond, Virginia.

Mrs. Williams brings regulatory and governance leadership to the Board through her experience with Virginia government and regulatory agencies and community organizations. She also has significant community ties to the Bank's central Virginia market areas.

Directors Whose Terms Do Not Expire This Year (Class II and Class III Directors)

Gerald F. Barber, 63, has been a director of the Company since March 2014. Mr. Barber is a finance professional with almost 40 years of experience in accounting, auditing and consulting. He has worked with organizations of all sizes from start-up businesses to multi-national corporations and has delivered services to organizations in numerous industries, including banking, financial services, consumer/industrial products, retail and technology. He was a Transaction Services Partner with PricewaterhouseCoopers LLP ("PwC") from 2001 to 2012 and led the U.S. Latin America Transaction Services Practice in Washington, D.C. and Miami, Florida from 2004 to 2012. Since his retirement from PwC in 2012, Mr. Barber has continued advising both middle market and multi-national corporations. He served as an adjunct professor at the University of Virginia's McIntire School of Commerce during 2012 and 2013. He has been in the audit and accounting field since 1975.

Mr. Barber brings extensive experience in the areas of accounting and auditing, mergers and acquisitions, financial services and management. He is a Certified Public Accountant.

Richard F. Bozard, 68, has been a director of the Company since 2008. He had previously served as a director of TransCommunity Financial since 2006. Mr. Bozard was Vice President and Treasurer of Owens & Minor, Inc., a medical and surgical supplies distributor based in Mechanicsville, Virginia, from 1991 until his retirement in 2009. He had also been Senior Vice President and Treasurer of Owens & Minor Medical, Inc., a subsidiary of Owens & Minor, Inc., from 2004 until his retirement.

Mr. Bozard brings broad experience in the areas of management and oversight of public companies. He also has significant experience in asset and liability management, finance, strategic planning and mergers and acquisitions, which provides both the Board and management with a substantial resource, and thus he serves as Chair of the Board's Asset and Liability Committee.

Glenn J. Dozier, 65, has been a director of the Company since 2011. Mr. Dozier has served as Senior Management Consultant and acting Chief Financial Officer for MolecularMD Corp., a molecular diagnostic and clinical trial testing company based in Portland, Oregon, Cambridge, Massachusetts and West Palm Beach, Florida, since 2009. Mr. Dozier was an authorized representative with Riverstone Properties LLC, a real estate management firm based in Richmond, Virginia, from 2006 until his retirement in 2010.

Mr. Dozier has more than 35 years of accomplishments in delivering strong management results in a wide variety of industries and environments. He also has provided successful leadership in general management, finance, strategic planning, human resources, property management and information systems. Having served as a chief financial officer of several companies, including NYSE and NASDAQ traded companies and a Fortune 500 company, during his career, Mr. Dozier has proven abilities in tactical and strategic financial functions.

Troy A. Peery, Jr., 68, has been a director of the Company since 2008 and served as Vice Chairman of the Board from 2008 to 2011. He had previously served as a director of TransCommunity Financial since 2002. Mr. Peery has been President of Peery Enterprises, a real estate development company based in Manakin-Sabot, Virginia, since 1998.

Mr. Peery brings significant operational, financial management and governance experience, including his prior service in executive management and as a director for Heilig-Meyers Company, Open Plan Systems, Inc. and S & K Famous Brands, Inc., all of which were public companies. He also has significant community ties to the Bank's central Virginia market areas.

Eugene S. Putnam, Jr., 55, has been a director of the Company since 2005 and served as its Chairman of the Board from 2005 to 2008. Mr. Putnam has been President and Chief Financial Officer for Universal Technical Institute, Inc., a post-secondary education provider, since March 2011. He served as Executive Vice President and Chief Financial Officer for Universal Technical Institute, Inc. from 2008 to 2011, and he served as its interim Chief Financial Officer from January 2008 to July 2008. From 2005 to May 2007, Mr. Putnam was Executive Vice President and Chief Financial Officer of Aegis Mortgage Corporation, a mortgage origination and servicing company that filed for bankruptcy protection in August 2007.

Mr. Putnam brings high level financial expertise as chief financial officer of publicly traded companies and experience in risk management and strategic planning. He also has banking expertise in corporate finance, capital planning and balance sheet management. His background helps him play critical roles on the Board's committees.

S. Waite Rawls III, 66, has been a director of the Company since 2011. Mr. Rawls has been Co-Chief Executive Officer of the American Civil War Museum in Richmond, Virginia, since November 2013. He was President of the Museum of the Confederacy in Richmond, Virginia, from 2004 to 2013.

Mr. Rawls has numerous years of leadership positions in, among others, the technology, financial management and capital market fields, all of which underscore the insight that he has as a director. Mr. Rawls also has 18 years of working experience in the banking industry, serving as Vice Chairman of Continental Bank in Chicago, Illinois for four years and with Chemical Bank, including Managing Director, in New York, New York for 14 years. While the banking industry has changed, Mr. Rawls remains very familiar with the issues facing banks and the regulatory environment in which they operate.

EXECUTIVE OFFICERS

The Company's executive officers as of March 19, 2015 and their respective ages and positions are set forth in the following table.

Name	**Age**	**Position**
Rex L. Smith, III	57	President and Chief Executive Officer Community Bankers Trust Corporation and Essex Bank
Bruce E. Thomas	51	Executive Vice President and Chief Financial Officer Community Bankers Trust Corporation and Essex Bank
Jeff R. Cantrell	52	Executive Vice President and Chief Operating Officer Essex Bank
John M. Oakey, III	47	Executive Vice President, General Counsel and Secretary Community Bankers Trust Corporation and Essex Bank

William E. Saunders, Jr.	52	Executive Vice President and Chief Risk Officer Essex Bank
Patricia M. Vogel	49	Executive Vice President and Chief Credit Officer Essex Bank

The following information sets forth the business experience for at least the past five years and other information for the executive officers. Such information with respect to Mr. Smith is set forth above in the "Proposal One – Election of Directors" section.

Mr. Thomas has been Executive Vice President and Chief Financial Officer of the Company since 2010, and he was Senior Vice President and Chief Financial Officer of the Company from 2008 to 2010. From 2000 to 2008, he was Senior Vice President and Chief Financial Officer of BOE Financial. He has been employed in various positions with the Bank since 1990 and is currently the Bank's Executive Vice President and Chief Financial Officer.

Mr. Cantrell has been the Bank's Executive Vice President and Chief Operating Officer since 2012, and he was the Bank's Senior Vice President and Senior Financial Officer from 2009 to 2012. From 2008 to 2009, he was Executive Vice President, Chief Financial Officer and Chief Operating Officer for North Metro Financial LLC, the organizational entity for a bank in organization in Georgia. From 1984 to 2008, he was employed with Regions Bank, where he most recently served in the position of Senior Vice President and East Region Financial Manager.

Mr. Oakey has been General Counsel and Secretary of the Company and the Bank since 2009, with the titles of General Counsel since 2010 and Senior Legal Counsel from 2009 to 2010. He was named Executive Vice President in 2011. From 2007 to 2009, he was Director and Assistant General Counsel for Circuit City Stores, Inc. Until 2007, he was a partner at the law firm of Williams Mullen, where he began practicing in 1995.

Mr. Saunders has been the Bank's Executive Vice President and Chief Risk Officer since 2011. From 2010 to 2011, he served as the Bank's Executive Vice President and Chief Operating Officer. From 2008 to 2010, he served as the Bank's Senior Vice President – Chief Risk Officer. From 2004 to 2008, he was the Bank's Vice President – Risk Management. Mr. Saunders has 29 years of experience in the banking industry, including experience with regulatory work, audit and operations.

Ms. Vogel has been the Bank's Executive Vice President and Chief Credit Officer since July 2014. From 2011 to 2014, she served as the Bank's Senior Vice President and Senior Credit Officer. From 2009 to 2011, she served as the Bank's Loan Review Officer. Ms. Vogel has 25 years of experience in the banking industry, the last 14 of which have been in credit risk management, including executive management roles at First Charter Bank in Charlotte, North Carolina, which was acquired by Fifth Third Bank in 2008.

Executive Compensation

Compensation Committee Report

The Compensation Committee of the Board of Directors reviews and establishes the compensation program for the Company's senior management, including the named executive officers in the Summary Compensation Table below, and provides oversight of the Company's compensation program. A discussion of the principles, objectives, components, analyses and determinations of the Committee with respect to executive compensation is included in the Compensation Discussion and Analysis that follows this Committee report. The Compensation Discussion and Analysis also includes discussion with respect to the Committee's review of officer and employee compensation plans and specifically any features that may encourage employees to take unnecessary and excessive risks. The specific decisions of the Committee regarding the compensation of the named executive officers are reflected in the compensation tables and narrative that follow the Compensation Discussion and Analysis.

The Compensation Committee certifies that:

(1) it reviewed with the senior risk officer the senior executive officer compensation plans and made all reasonable efforts to ensure that these plans do not encourage the senior executive officers to take unnecessary and excessive risks that threaten the value of the Company;

(2) it reviewed with the senior risk officer the employee compensation plans and made all reasonable efforts to limit any unnecessary risks these plans pose to the Company; and

(3) it reviewed the employee compensation plans to eliminate any features of these plans that would encourage the manipulation of reported earnings of the Company and the Bank to enhance the compensation of any employee.

The Committee has reviewed the Compensation Discussion and Analysis and discussed it with the Company's management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's annual report on Form 10-K for the year ended December 31, 2014 and the Company's 2015 proxy statement.

Compensation Committee

Eugene S. Putnam, Jr., Chair

Troy A. Peery, Jr.

John C. Watkins

Date: March 19, 2015

20

Compensation Discussion and Analysis

General

The Compensation Committee of the Company's Board of Directors reviews and establishes the compensation program for the Company's senior management, including the named executive officers in the Summary Compensation Table below, and provides oversight of the Company's compensation program. The Committee consists entirely of non-employee, independent members of the Board and operates under a written charter approved by the Board.

The Committee specifically discharges Board oversight responsibilities with respect to

- the compensation of the Company's Chief Executive Officer and other executive officers and other key employees;
- the administration of incentive compensation plans, including stock plans and short- and long-term incentive compensation plans; and
- the approval, review and oversight of certain other benefit plans of the Company.

The Company's compensation program generally consists of salary, annual cash bonus and incentives, equity-based long-term compensation and benefits. Benefits include participation in the Company's 401(k) plan and health insurance benefits. The Company also has a defined benefit pension plan, which has been frozen, and a supplemental retirement plan, which has been frozen to new entrants. In addition, the Company offers perquisites to certain executive officers such as use of Company-owned vehicles. The Company recognizes that competitive compensation is critical for attracting, motivating, rewarding and retaining qualified executives. One of the fundamental objectives of the Company's compensation program is to offer competitive compensation and benefits for all employees, including executive officers, in order to compete for and retain talented personnel who will lead the Company in achieving levels of financial performance that enhance shareholder value.

The Company's overall operating strategy is to be recognized as the premier provider of financial services by exceeding the service expectations of all of its customers and shareholders while creating a rewarding environment for its employees. The Company has adopted and implemented a formal strategic plan that centers on ensuring profitable controlled growth in earnings, improving the overall risk profile of the Company through enterprise risk management and solidifying strong management practices with a focus on value added. These efforts require a strong and dedicated management team focused on strategic growth for the franchise, through both internal loan growth and appropriate branch and market development. This growth likewise requires a management team with relevant experience. As a result, a primary focus of the Company's compensation program has been, and continues to be, to attract and retain a team of experienced bankers.

As discussed below, the Committee engaged Matthews Young – Management Consulting as the independent consultant to assist it in carrying out certain responsibilities with respect to executive compensation.

The following discussion explains the material elements of compensation paid to the Company's named executive officers and provides the material factors underlying its compensation policies and practices. The information in this discussion specifically provides context for the compensation disclosures in the tables that follow it and should be read along with those disclosures.

American Recovery and Reinvestment Act of 2009

On December 19, 2008, the Company entered into a letter agreement with the United States Department of the Treasury ("Treasury") under which it issued 17,680 shares of its Series A preferred stock in connection with the Capital Purchase Program under the Treasury's Troubled Asset Relief Program ("TARP"). In accordance with the terms of the letter agreement, the Company and the named executive officers amended certain employment agreements and benefit plans and arrangements to the extent necessary to be in compliance with the executive compensation and corporate governance requirements of Section 111(b) of the Emergency Economic Stabilization Act of 2008 ("EESA") as implemented by any guidance or regulation under Section 111(b) of EESA that was issued and in effect as of the closing date of the transaction. Section 7001 of the American Recovery and Reinvestment Act of 2009 ("ARRA") amended Section 111 of EESA to provide that TARP participants are subject to the "standards established by the Secretary" and directs the Secretary of Treasury to "require each TARP recipient to meet appropriate standards for executive compensation and corporate governance."

The Company updated its obligations under the letter agreement on January 1, 2014 when it reincorporated from Delaware to Virginia. On April 23, 2014, the Company repurchased the remaining outstanding shares of its Series A preferred stock under TARP (following an initial partial repayment in 2013) and was thus no longer subject to the obligations described above. The Company nevertheless continues to review all components of its compensation program annually as discussed below.

Under its current governance practices and the regulations that had been issued pursuant to EESA, the Committee has reviewed all components of the Company's compensation program, as described below, with respect to the Company's senior executive officers, which include the named executive officers. These components have consisted of employment agreements, bonus arrangements (including an annual incentive plan) and a stock incentive plan. None of these components presently contain any feature that, in the Committee's review, would encourage the senior executive officers to take unnecessary and excessive risks that would threaten the value of the Company.

In addition, in conjunction with a review with the Company's Chief Risk Officer, the Committee reviewed employee compensation plans generally. Most of the Company's employees are compensated by the payment of salary, and historically certain employees would be awarded a performance bonus if, in the estimation of their managers, their performance merited such an award. The Committee determined that there is no element in any senior executive officer plan or any employee plan that would encourage the executives or employees to manipulate reported earnings in order to enhance compensation.

Compensation Program

The elements of the Company’s compensation program represent the elements that the Company has offered in the past in order to attract, motivate, reward and retain highly qualified executive officers. The Company believes that these elements are also standard compensation components of its peer companies and allow the Company to present an attractive compensation package to each of its named executive officers in comparison with these companies.

The Committee approves the compensation of all members of senior management, including the named executive officers.

Bruce E. Thomas, the Company’s Executive Vice President and Chief Financial Officer, had an employment agreement with the Company during 2014. A summary of the agreement is set forth below following the Summary Compensation Table. No other executive officers had an employment agreement with the Company during 2014.

Salary

The base salary of the named executive officers is designed to be competitive with that of the Company's peer banks, as described further below. In establishing the base salary for the named executive officers, the Committee relies on an evaluation of the officers' level of responsibility and performance and on comparative information. In establishing the base salary, other than for the Chief Executive Officer, the Committee also receives and takes into account the individual compensation recommendations from the Chief Executive Officer. The salary of the Chief Executive Officer is also approved by the independent members of the Board of Directors, upon recommendation of the Committee.

In December 2013, the Committee reviewed and determined salaries for the 2014 year. The Committee received and reviewed recommendations from Mr. Smith for increases in salaries for the other named executive officers. The Committee considered the reasons for the proposed increases, including the value that each officer has contributed to the Company and Mr. Smith's desire to maintain such salaries relatively in line with the mid-point level of the Company's peer group, based on updated peer group information prepared by the Committee's compensation consultant. This information included only current salary range averages and did not include the names of any banks included in the peer group, which was comprised of banks of similar asset size to the Company and in or close to the Company's market area. Mr. Smith also recommended that Mr. Cantrell receive a more meaningful increase in salary due to his exceeding performance expectations for his position. As a result, the Committee determined to make, at Mr. Smith's recommendation, the salary increases for the named executive officers as set forth below effective as of January 1, 2014.

Name	2013 Salary	2014 Salary
Bruce E. Thomas	$ 185,000	$ 191,000
Jeff R. Cantrell	$ 180,000	$ 191,000
John M. Oakey, III	$ 185,000	$ 191,000
William E. Saunders, Jr.	$ 165,000	$ 170,000

Also in December 2013, the Committee reviewed and determined a salary for Mr. Smith for the 2014 year. The Committee considered the financial performance of the Company during 2013 from the standpoint of both earnings and credit quality. The Committee also considered reasons for an increase, including the value that Mr. Smith has contributed to the Company and the leadership that he is expected to provide to the Company in the future. There was recognition that Mr. Smith's salary was still below the 50th percentile level of the Company's peer group, and the Committee acknowledged its desire to continue to bring his salary in line with this level, consistent with the other executive officers of the Company. As a result, the Committee approved a salary increase for Mr. Smith from $325,000 to $375,000, effective January 1, 2014, and this increase was subsequently approved by the Board of Directors.

In January 2015, the Committee reviewed and determined salaries for the 2015 year. As it did the previous year, the Committee received and reviewed recommendations from Mr. Smith for increases in salaries for the other named executive officers. The Committee considered the reasons for the proposed increases, including the value that each officer has contributed to the Company and Mr. Smith's desire to maintain such salaries relatively in line with the mid-point level of the Company's peer group, based on updated peer group information prepared by the Committee's compensation consultant. The peer group data that the Committee reviewed for 2015 salaries was derived from a peer group of 26 comparably-sized, publicly reporting financial institutions in Virginia, Kentucky, Maryland, North Carolina and Tennessee. Members of the peer group included:

Bank of Kentucky Financial Corporation	KY	First Farmers and Merchants Corporation	TN
Farmers Capital Bank Corporation	KY	First Security Group, Inc.	TN
First Financial Service Corporation	KY	Access National Corporation	VA
Porter Bancorp, Inc.	KY	American National Bankshares Inc.	VA
S.Y. Bancorp, Inc.	KY	C&F Financial Corporation	VA
First United Corporation	MD	Eagle Financial Services, Inc.	VA
Shore Bancshares, Inc.	MD	Eastern Virginia Bankshares, Inc.	VA
Community Financial Corporation	MD	Fauquier Bankshares, Inc.	VA
CommunityOne Bancorp	NC	Middleburg Financial Corporation	VA
First South Bancorp, Inc.	NC	Monarch Financial Holdings, Inc.	VA
NewBridge Bancorp	NC	National Bankshares, Inc.	VA
Peoples Bancorp of North Carolina, Inc.	NC	Old Point Financial Corporation	VA
Yadkin Valley Financial Corporation	NC	Valley Financial Corporation	VA

As a result, the Committee determined to make, at Mr. Smith's recommendation, the salary increases for the named executive officers as set forth below effective as of January 1, 2015.

Name	2014 Salary	2015 Salary
Bruce E. Thomas	$ 191,000	$ 198,000
Jeff R. Cantrell	$ 191,000	$ 198,000
John M. Oakey, III	$ 191,000	$ 198,000
William E. Saunders, Jr.	$ 170,000	$ 177,000

Also in January 2015, the Committee reviewed and determined a salary for Mr. Smith for the 2015 year. The Committee considered the financial performance of the Company during 2014 from the standpoint of both earnings and credit quality. The Committee also considered reasons for an increase, including the value that Mr. Smith's performance and service contributed to the Company in 2014 and expectations for 2015. The Committee acknowledged its desire to continue to keep his salary in line with the Company's peer group, consistent with the other executive officers of the Company. As a result, the Committee approved a salary increase for Mr. Smith from $375,000 to $395,000, effective January 1, 2015, and this increase was subsequently approved by the Board of Directors.

Annual Incentives and Bonuses

The Company annually adopts an objectives-based incentive plan for the Company's named executive officers that ties incentive payments to specific operating metrics of the Company. For the 2014 year, these metrics were net income, the amount of non-performing assets as a percentage of total assets at 2014 year end and a job-related discretionary component; the three metrics were assigned weights of 60%, 30% and 10%, respectfully. The plan included threshold, target and maximum levels of performance for each metric and a corresponding payout, weighted as a percentage of salary, to each of the named executive officers based on the achievement of such levels. The range of the payout would be generally from 5.0% (threshold) to 15.0% (maximum) of salary for each of the named executive officers except for Mr. Smith. There would be no payout for any metric if the threshold amount for the net income metric was not achieved. Mr. Smith was not included in the plan at the time that it was adopted because TARP regulations restricted the ability of Mr. Smith to receive a bonus for 2014.

For 2014, the Company's net income, following certain adjustments, exceeded the threshold amount (but did not meet the target amount) under the plan, which corresponded to a 60% weighted payout of 5% of salary, and the amount of non-performing assets as a percentage of total assets exceeded the target amount (but did not meet the maximum amount), which corresponded to a 30% weighted payout of 10% of salary. Mr. Smith recommended an additional 1.07% to 1.35% of salary for the named executive officers with respect to the job-related discretionary component of the bonus. As a result, on January 15, 2015, the Committee approved bonuses to the Company's executive officers (other than Mr. Smith) under the 2014 annual incentive plan, which ranged from 7.07% to 7.35% of salary, as follows.

Name	2014 Bonus
Bruce E. Thomas	$ 13,500
Jeff R. Cantrell	$ 13,500
John M. Oakey, III	$ 13,500
William E. Saunders, Jr.	$ 12,500

At the time of the adoption of the plan for each of 2012, 2013 and 2014, the Company was a participant in TARP, and TARP regulations restricted the ability of the Company's most highly compensated employee to receive a cash bonus. Accordingly, as such employee, Mr. Smith was not included in the plan for any of those years. This restriction was eliminated when the Company repaid its outstanding TARP preferred stock investment in April 2014.

On January 16, 2015, the Company's Board of Directors approved a one-time discretionary bonus in the amount of $100,000 to Mr. Smith for his performance and service to the Company following the repayment of the TARP investment and in compliance with applicable TARP regulations.

For the 2015 year, the Company has adopted an incentive plan for the named executive officers that is similar in structure to the plan for the 2014 year. The 2015 plan retains the same three metrics as the 2014 plan (net income, asset quality and the job-related discretionary component), which have been assigned weights of 70%, 20% and 10%, respectively. The range of the payout for the named executive officers other than Mr. Smith will be generally from 5.0% (threshold) to 25.0% (maximum) of salary, and the range of the payout for Mr. Smith will be from 7.5% (threshold) to 37.5% (maximum) of salary. The Board of Directors of the Company approved this plan on January 16, 2015.

Long-Term Incentives

In 2009, the Company adopted and its shareholders approved the Community Bankers Trust Corporation 2009 Stock Incentive Plan. The purpose of the plan is to further the long-term stability and financial success of the Company by attracting and retaining employees and directors through the use of stock incentives and other rights that promote and recognize the financial success and growth of the Company. The Company believes that ownership of Company stock will stimulate the efforts of such employees and directors by further aligning their interests with the interests of the Company’s shareholders. The plan is to be used to grant restricted stock awards, stock options in the form of incentive stock options and non-statutory stock options, stock appreciation rights and other stock-based awards to employees and directors of the Company. As adopted, the plan makes available up to 2,650,000 shares of common stock for issuance to participants under the plan.

In January 2014, the Committee approved stock option awards to the named executive officers, except for the Chief Executive Officer. In taking these actions, the Committee considered recommendations from both the Chief Executive Officer and the Committee's compensation consultant with respect to the form of the award and the amounts. The Committee did not approve an award for Mr. Smith because TARP regulations restricted the ability of Mr. Smith to receive such an award for 2014. In determining the specific amounts for the stock option awards, the Committee considered that such awards would motivate individual long-term performance and would link each officer's interest directly with shareholder interests. In addition, the exercise price for each stock option award was set at a price equal to the common stock's closing sales price on the date of the award. The specific amounts of the awards for the named executive officers are set forth in the "Grants of Plan-Based Awards" table below.

In January 2015, the Committee approved stock option awards to the named executive officers. In taking these actions, the Committee considered recommendations from both the Chief Executive Officer (except with respect to his award) and the Committee's compensation consultant with respect to the form of the award and the amounts. The award granted to each of Messrs. Thomas, Cantrell, Oakey and Saunders was an option to acquire 20,000 shares of common stock. In addition, at the recommendation of the Committee, the Board approved a stock option award for Mr. Smith. That award was an option to acquire 75,000 shares of common stock. In determining the specific amounts for the stock option awards, the Committee considered that such awards would motivate individual long-term performance and would link each officer's interest directly with shareholder interests.

In the future, the Company expects that any stock option grants and restricted stock awards to executive officers and other key employees will be approved at regularly scheduled Committee meetings, and subsequently approved by the Board of Directors. The Company's Chief Executive Officer will provide the Committee with a recommendation concerning the recipients (other than himself), the reason for the award and the number of shares to be awarded. The grant date will generally be the date of the meeting at which the Board approves awards presented by the Committee. The Company will not tie the timing of the issuance of stock options or restricted stock awards to the release or withholding of material non-public information.

Retirement Program

The Company's retirement program is designed to provide executive officers with an appropriate level of financial security and income, following retirement, relative to their pre-retirement earnings. The Company believes that its retirement program has been a valuable tool in attracting and retaining highly qualified employees. The retirement program historically has been reflective of common practices among companies of similar size and structure.

During 2014, the components of the Company's retirement program included the following:

- a non-tax qualified Supplemental Executive Retirement Plan for certain executives to supplement the benefits that such executives can receive under other retirement program components and social security
- a 401(k) employee savings plan for which all full-time employees who are 21 years of age or older are eligible to participate

Another component of the Company’s retirement program has been a noncontributory defined benefit pension plan for all full-time employees who are 21 years of age or older and who have completed one year of eligibility service. The Company froze, effective December 31, 2010, the plan benefits for all participants in the pension plan, which was a benefit available only to employees of the Bank prior to the merger of BOE Financial with and into the Company. The Company had frozen the pension plan to new entrants in 2008.

Additional information with respect to all of these components is set forth in the "Post-Employment Compensation" section below.

Perquisites and Fringe Benefits

Perquisites and fringe benefits are designed to provide certain personal benefits and to fund certain expenditures that are common among executive officers in many companies. The Committee believes that this component of compensation is a valuable tool in attracting, motivating, rewarding and recruiting highly qualified employees. The Committee reviews the level of these benefits on an annual basis.

The Company provides Mr. Smith with the use of a company automobile. The employment agreement with Mr. Thomas provides for an automobile or automobile allowance, with appropriate insurance coverage and maintenance expenses, and for the payment or reimbursement for country club dues that may be incurred. The Company provides Mr. Cantrell with an automobile allowance.

Post-Termination Compensation

Under his employment agreement, Mr. Thomas may be entitled to post-termination compensation in certain cases. Under a change in control agreement, Mr. Saunders may be entitled to post-termination compensation in certain cases. The provisions of these agreements are detailed further and quantified in the section below titled "Post-Employment Compensation."

Because the Company was a recipient of TARP funds, each of the named executive officers had signed a waiver of acknowledgement for the benefit of Treasury that TARP regulations in effect at such time may restrict the payment of severance or other compensation in the event of the officer's termination of employment. This restriction was eliminated when the Company repaid its outstanding TARP preferred stock investment in April 2014.

There are no other agreements that provide for post-termination compensation.

Past Compensation Limitations for TARP Recipients

The Company repaid its outstanding TARP preferred stock investment in April 2014. Prior to the repayment, the following executive compensation limitations under the EESA and the ARRA applied to the Company and its employees:

- a requirement to recover any bonus payment to a senior executive officer or any of the next 20 most highly compensated employees if payment was based on materially inaccurate financial statements or performance metric criteria
- a prohibition on making any golden parachute payments to a senior executive officer or any of the next five most highly compensated employees
- a prohibition on paying or accruing any bonus payment to the most highly compensated employee, except as otherwise permitted by the rules
- a prohibition on maintaining any plan for senior executive officers that encourages such officers to take unnecessary and excessive risks that threaten the Company’s value
- a prohibition on maintaining any employee compensation plan that encourages the manipulation of reported earnings to enhance the compensation of any employee
- a prohibition on providing tax gross-ups to a senior executive officer or any of the next 20 most highly compensated employees

Prior to April 2014, the Committee reviewed these and other requirements under the EESA and the ARRA in making its compensation determinations with respect to the Company's senior management, including the named executive officers.

Summary Compensation Table

The table below sets forth, for the years ended December 31, 2014, December 31, 2013 and December 31, 2012, the compensation earned by the following named executive officers:

- the individuals who served as the Company's principal executive officer and the principal financial officer during 2014
- the three other most highly compensated executive officers who were executive officers at December 31, 2014

Name and Principal Position	Year	Salary ($)	Bonus ($) (1)	Stock Awards ($) (2)	Option Awards ($) (2)	Non-Equity Incentive Plan Compen-sation ($) (3)	Non-Qualified Deferred Compen-sation Earnings ($) (4)	All Other Compen-sation ($) (5)	Total ($)