





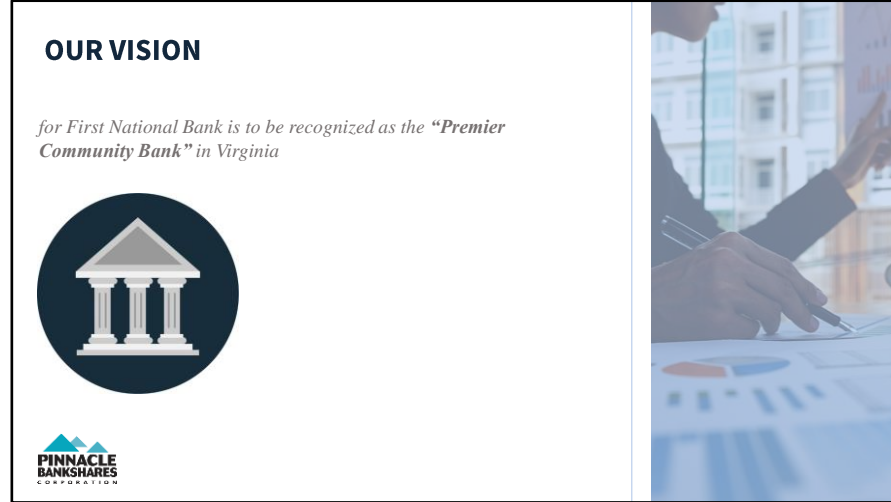
Statements made in this presentation may contain "forward-looking statements" within the meaning of federal securities laws that involve significant risks and uncertainties. Any statements that are not historical facts are forward-looking and are based on current assumptions and analysis by the Company. These forward-looking statements may include, but are not limited to, statements regarding the credit quality of our asset portfolio in future periods, the expected losses of nonperforming loans in future periods, returns and capital accretion during future periods, our cost of funds, the maintenance of our net interest margin, future operating results and business performance, our growth initiatives, results of the Company's merger with Virginia Bank, and the potential effects of the COVID-19 Pandemic and related impacts on the Company's financial condition and results of operations. Although we believe our plans and expectations reflected in these forward-looking statements are reasonable, our ability to predict results or the actual effect of future plans or strategies is inherently uncertain, and we can give no assurance that these plans or expectations will be achieved. Factors that could cause actual results to differ materially from management's expectations include, but are not limited to, the effectiveness of management's efforts to improve asset quality, returns, net interest margin and collections and control operating expenses, management's efforts to minimize losses related to nonperforming loans, management's efforts to lower our cost of funds, the Company's branch expansions, cyber threats, attacks or similar events, the potential adverse effects of the ongoing COVID-19 Pandemic on local and national economies and markets and any governmental or societal responses thereto, the effect of steps taken by the Company in response to the COVID-19 Pandemic, the severity and duration of the pandemic, the impacts of tightening or loosening of governmental restrictions, the ability of the Company and the Bank to realize the anticipated benefits of the merger with Virginia Bank, changes in: interest rates, general economic and business conditions, including unemployment levels and slowdowns in economic growth, declining collateral values, especially real estate, the real estate market, the legislative/regulatory climate, including laws and regulations concerning taxes, banking, securities, insurance, and healthcare with which the Company and its subsidiaries must comply, including recent and potential legislative and regulatory changes in response to the COVID-19 Pandemic such as the CARES Act and the rules and regulations that may be promulgated thereunder, monetary and fiscal policies of the U.S. Government, including policies of the U.S. Treasury and the Board of Governors of the Federal Reserve System and any policies or programs implemented pursuant to the CARES Act, including PPP, the quality or composition of the loan or investment portfolios, demand for loan products, deposit flows and funding costs, competition, demand for financial services in our market area and accounting principles, policies and guidelines. These risks and uncertainties should be considered in evaluating the forward-looking statements contained herein, and you should not place undue reliance on such statements, which reflect our views as of the date of this meeting.



CLICK HERE TO VIEW VIDEO

First National Bank is Positioned for the Future

- We are a Community Bank stretching from Danville to Charlottesville
- Our history proves our resilience, commitment to our clients and dedication to our mission...
- To provide an “Extraordinary Customer Experience”
- We have been through a lot change and significant growth over the past 2 years to get to this point
- Our focus is now on Communication – Engaging with people and telling our story across our expanded Market
- We have a video to share with you today that highlights our Company’s perseverance and commitment to excellence over the past 10 years and into the future.

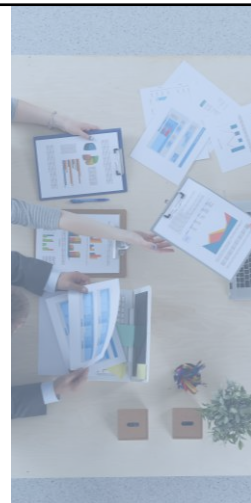


Our **Vision:**

Our Vision remains to be recognized as the ***Premier Community Bank in Virginia.***

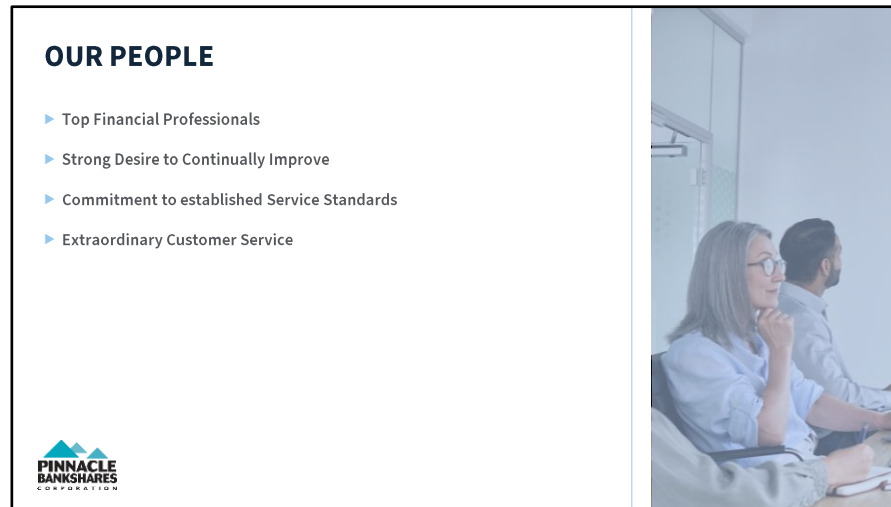
OUR BUSINESS MODEL

- ▶ Strong Base of Core Deposits
- ▶ Sound & Diversified Loan Portfolio
- ▶ Top of Peer Non-Interest Revenue Streams
- ▶ State of the Art Digital Platforms



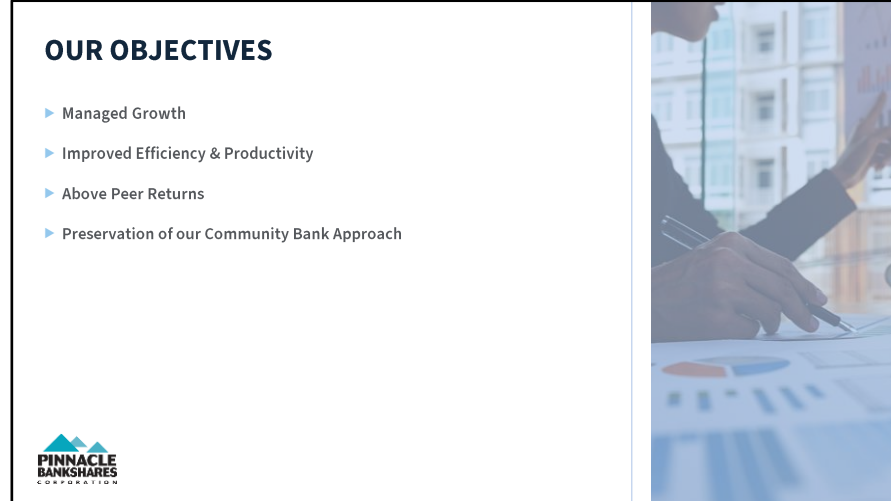
Our Business Model continues to be focused on:

- **Maintaining our Strong Base of Core Deposits**
- **Managing a Sound & Diversified Loan Portfolio**
- **Cultivating Top of Peer Non-Interest Revenue Streams &**
- **Utilizing of State of the Art Digital Platforms**



Our People are:

- **Top Financial Professionals empowered to serve**
- **Who have a Strong Desire to Continually Improve**
- **That are Committed to established Service Standards &**
- **Providing an Extraordinary Customer Experience**



Our Objectives are:

- **Managed Growth**
- **Improved Efficiency & Productivity**
- **Above Peer Returns &**
- **Preservation of our “Community Bank Approach” to Business**



2021 Major Achievements

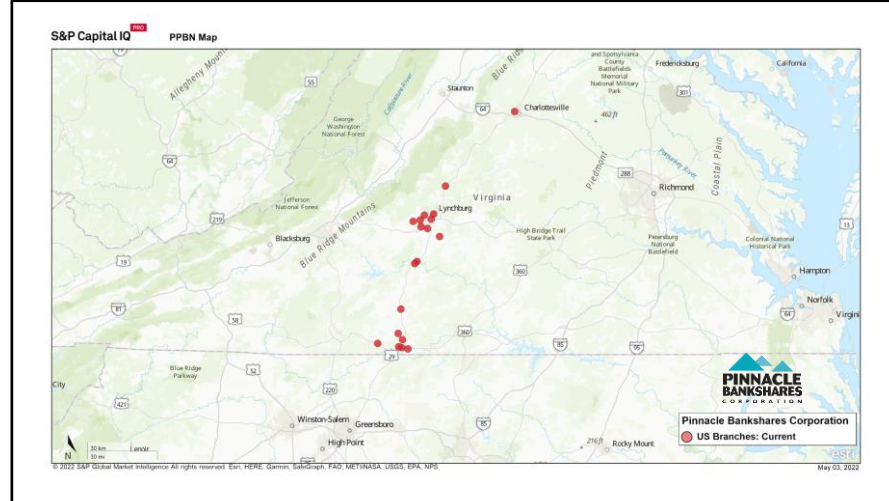
2021 MAJOR ACHIEVEMENTS

- ▶ Net Income Improvement of 43%
- ▶ Surpassed \$1 Billion in Total Assets
- ▶ Full Integration of Virginia Bank into First National Bank
- ▶ Opened New Graves Mill Road Branch
- ▶ Prepared to Convert Charlottesville LPO to a Branch



2021 Major Achievements:

- Net Income Improvement of 43%
- Surpassed \$1 Billion in Total Assets
- Completed Full Integration of Virginia Bank into First National Bank
- Opened New Graves Mill Road Branch
- Prepared to Convert Charlottesville LPO to a Branch



Map of our Franchise Footprint

- We are fully integrated with 18 Branches stretching from Danville to Charlottesville
- I will admit that the merger process and integration were challenging at times
- However, we have come a long ways over the past 18 months &
- Are now experiencing positive momentum



GRAVES MILL ROAD BRANCH

Opened March 18, 2021



Graves Mill Road Branch opened March 18, 2021



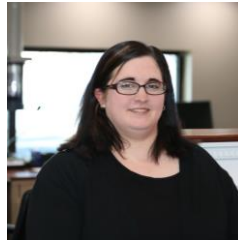
Graves Mill Road Team **Dominic's Picture**

From Left: Tara Morgan, Branch Manager; Dominic Pennix, Retail Business Development Specialist; Jessica Mays, Head Teller; Amy Jenkins, Teller



CHARLOTTESVILLE TEAM

Opened January 18, 2022



Charlottesville Branch Opened January 18, 2022

From Left: Darryl Gibson, Branch Manager; Jessica Campbell, Retail Business Development Specialist/Head Teller; Michael Lyster, Prior Charlottesville Market Leader and new Chief Credit Officer



2021 Financial Performance

2021 HIGHLIGHTS

Income Statement

- ▶ Net Income of \$4,375,000
- ▶ Increase of \$1.3mm or 43%
- ▶ ROA = 0.47%





• **From an Income Statement perspective, 2021:**

- Generated Net Income of \$4,375,000
- Increase of \$1.3mm or 43% compared 2020
- ROA = 0.47% (Challenged by Merger Expenses & significant Asset Growth)



Chart – Net Income Trend for last 5 years.

2017 - \$3,027m
2018 - \$4,160m
2019 - \$4,396m
2020 - \$3,062m
2021 - \$4,375m


- 2021 just under 2019's Performance. Net Interest Margin = 2.86% in 2021, compared to 4.00% in 2019.


DRIVERS OF 2021 PERFORMANCE

- ▶ Higher Net Interest Income
 - Increased assets and customer base due to merger
 - Interest on Paycheck Protection Program (PPP) loan balances & deferred fees

OFFSETTING

- ▶ Higher Non-Interest Expense
 - Mainly associated with the Merger & Growth





Drivers of our 2021 Performance:

Higher Net Interest Income as a result of:

- Increased **Earning Assets & Customer Base** due to the merger
- Interest earned on Paycheck Protection Program loan balances & deferred fees

Which Offset

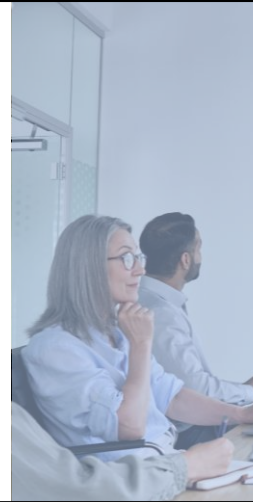
- Higher Non-Interest Expense
 - Mainly associated with the **Merger & Growth**



Net Interest Income

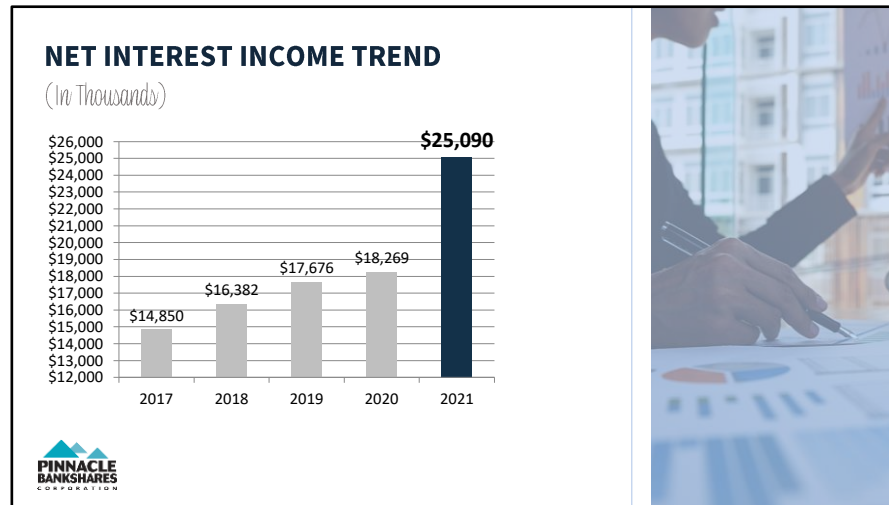
2021 NET INTEREST INCOME

- ▶ \$25.1mm
- ▶ \$6.8mm or 37% increase
- ▶ Increased Earning Assets due to Virginia Bank Partnership
- ▶ PPP loans generated \$1.4mm



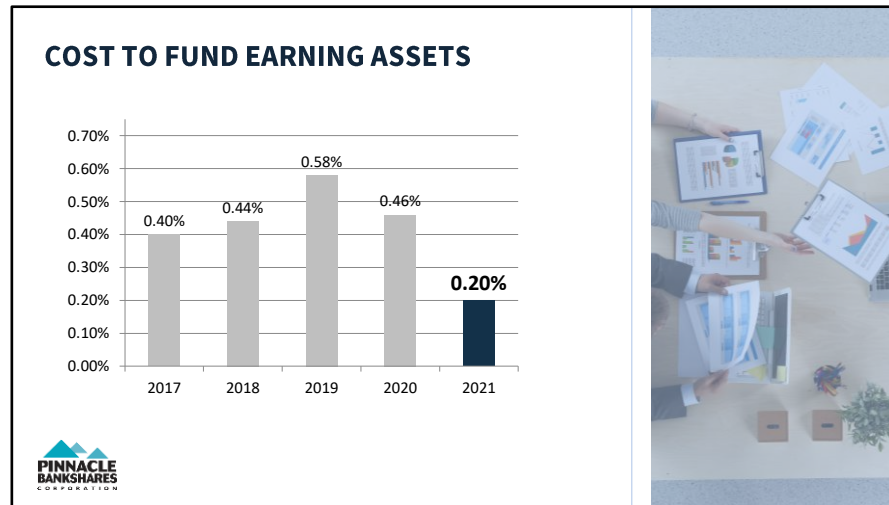
2021 Net Interest Income

- \$25.1mm
- \$6.8mm or 37% increase
- Increased Earning Assets due to Virginia Bank Partnership
- PPP loans generated \$1.4mm in Interest Income (Balance of \$1.5mm at Year-End)



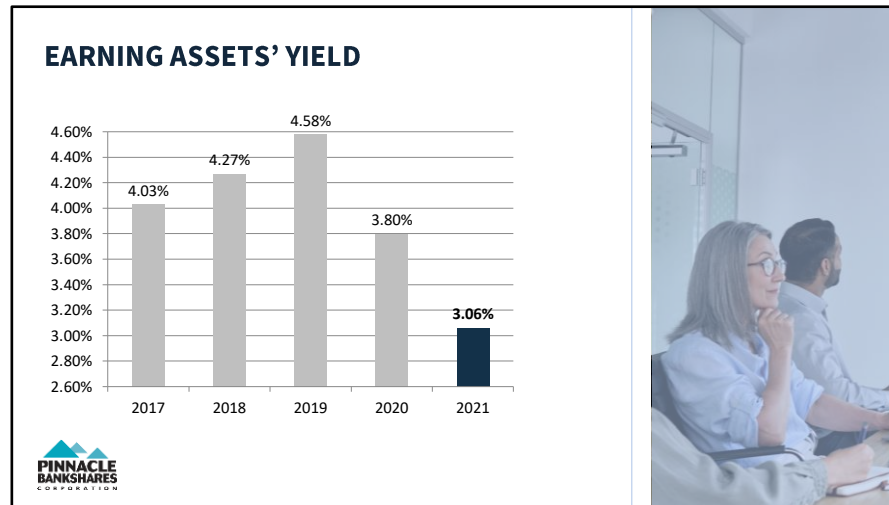
Net Interest Income

- Chart of our **Net Interest Income from 2017 to 2021** indicating steady improvement over time
- Improvement was driven by Volume of Earning Assets in 2021



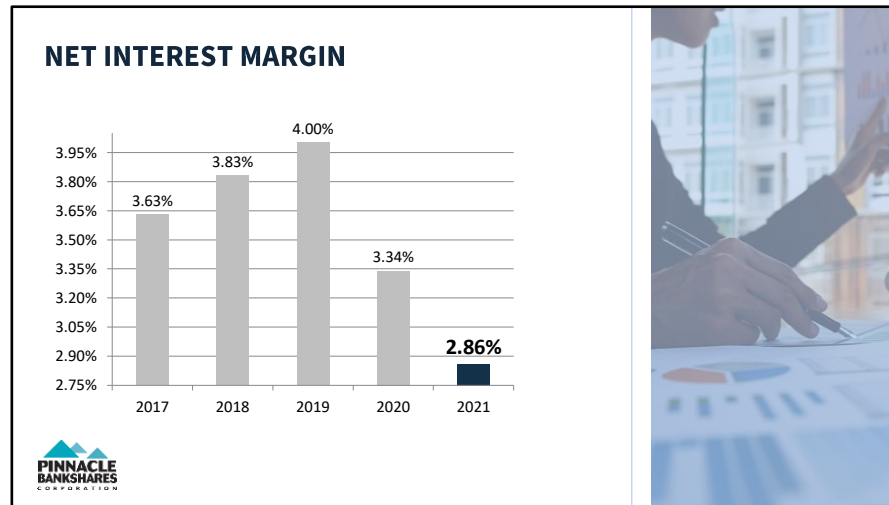
Cost of Funds Improvement

- Our Net Interest Income has benefited from our ability to maintain a low Cost of Funds
- In 2021, our Cost of Funds decreased (26 bps) to .20% due to low interest rates throughout the year



Earning Assets' Yield

- Down (74) basis points to 3.06% in 2021 due to:
 - Volume of Cash & Cash Equivalents on the Balance Sheet (Fed Funds Sold)
 - Loan yields increased only 1 basis point to 4.57%
 - Investment yields decreased (57) basis points to 1.56%



Net Interest Margin

- Interest Income less Interest Expense / Average Earning Assets
- Down (48) basis points to 2.86% in 2021
- Down (114) basis points since 2019
- Net Interest Margin has been a challenging. Hopefully will improve with rising rates (Fed Funds Target = 1%, Prime = 4%)



Provision for Loan Losses / Asset Quality

2021 PROVISION FOR LOAN LOSSES

- ▶ \$233m
- ▶ (\$19m) or (7%) decrease
- ▶ Decrease due to decline in Loan Portfolio



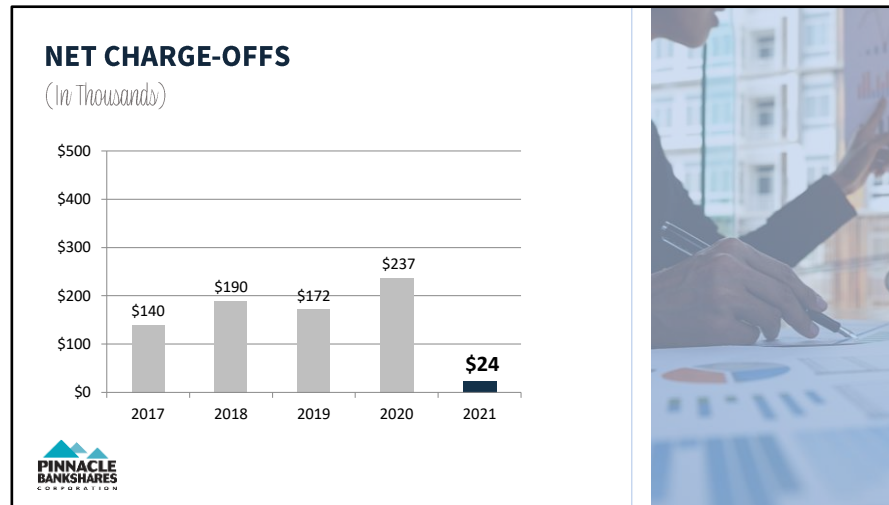
2021 Provision for Loan Losses

- \$233m
- Decrease of (\$19m) or (7%)
- Due to decreased Loan Portfolio &
- Strong Asset Quality maintained, despite the pandemic



Provision for Loan Losses, Asset Quality & our Allowance for Loan Losses

- Chart of our Provision for Loan Losses from 2017 to 2021



Net Charge-Offs

- Net Charge-Offs decreased (\$213m) or 90% in 2021 to \$24m as compared to 2020
- Net Charge-Offs to Average Loans = Less than .01%

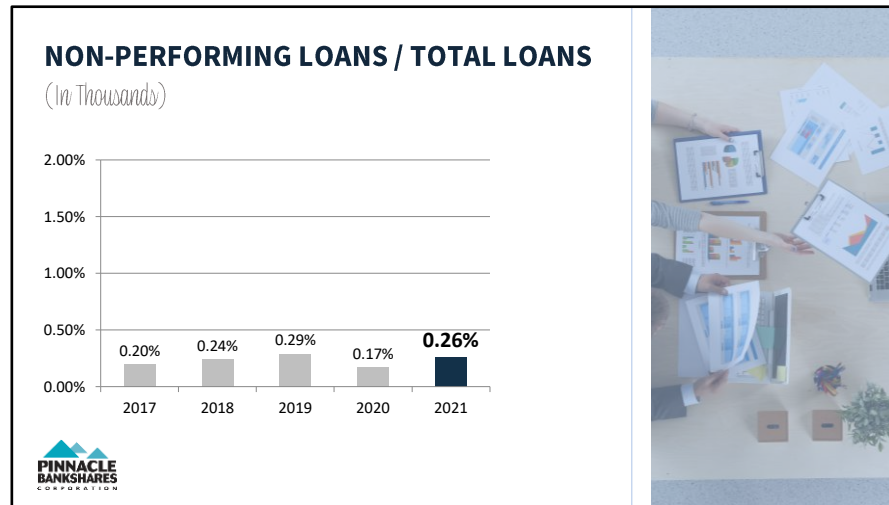
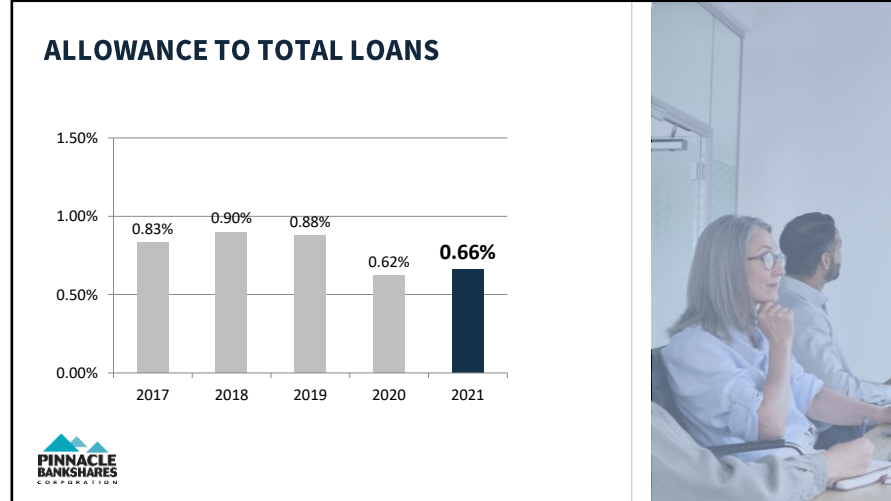


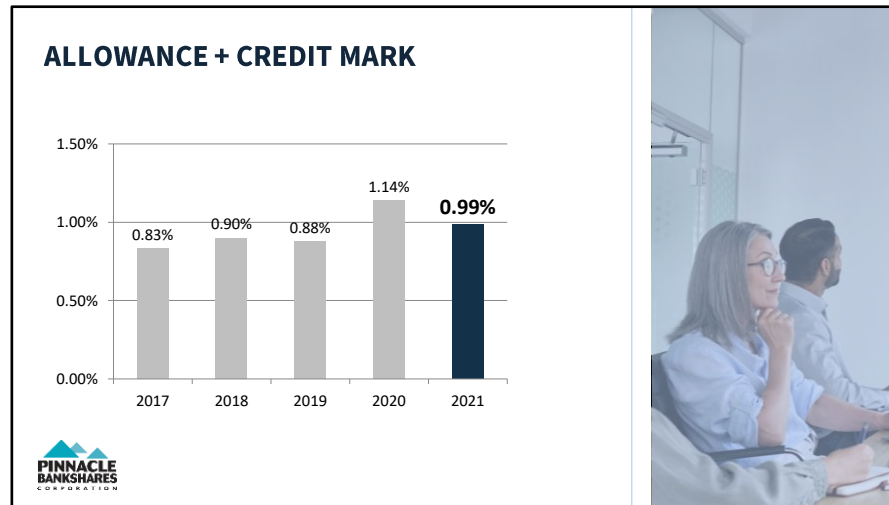
Chart of Non-Performing Loans to Total Loans Ratio over the past 5 Years

- Non-Performing Loans are Loans placed in Non-Accrual or greater than 90 Days Past Due
- Have been very low since 2017 and compare favorably to peers
- Increased to .26% as of 12-31-2021
- We are proud of the fact that the Bank continues to maintain strong Asset Quality.....
- with limited concentrations of Construction, Land Development & Non-Owner Occupied Commercial Real Estate Loans



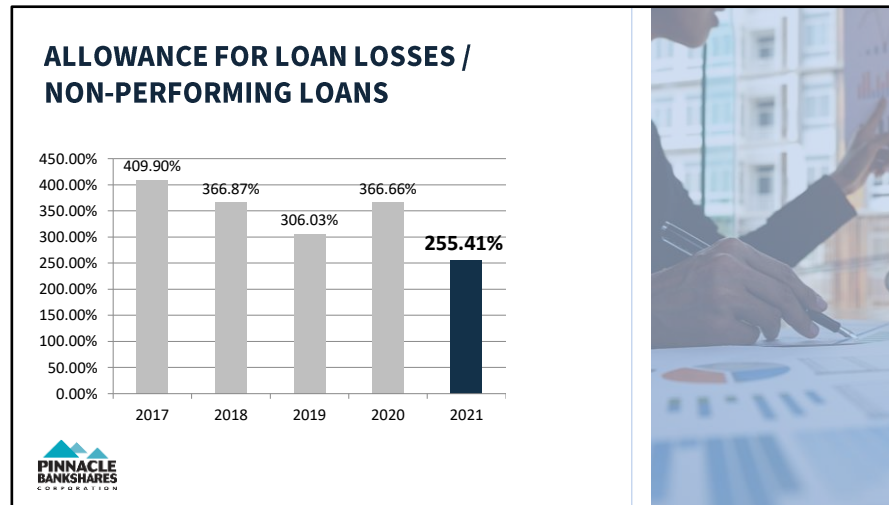
Allowance for Loan Losses

- Allowance for Loan Losses rose to 0.66% in 2021 from 0.62% in 2020
- Decline from 2019 to 2020 due to acquired loans from Virginia Bank & PPP
- Slight increase in 2021 due to Loan Portfolio Decline



Allowance for Loan Losses

- Allowance + Credit Mark on Acquired Loans decreased to 0.99% in 2021 from 1.14% in 2020
- Decrease due to Strong Asset Quality



Allowance Coverage of Non-Performing Loans

- Our Allowance balance was \$3,663m as of 12-31-2021
- Providing over 2.5 to 1 coverage of Non-Performing Loans,
- which Management views as being more than adequate to cover future problems in the Loan Portfolio



Non-Interest Income

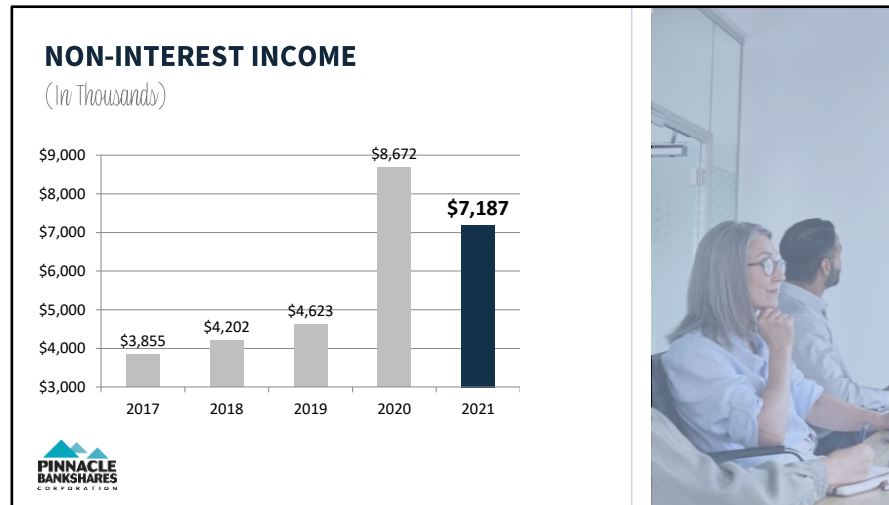
2021 NON-INTEREST INCOME

- ▶ \$7.2mm
- ▶ (\$1.5mm) or (17%) decrease
- ▶ Decrease due to \$2.7mm bargain purchase gain recorded during 4th quarter of 2020
- ▶ \$1.2mm increase excluding gain



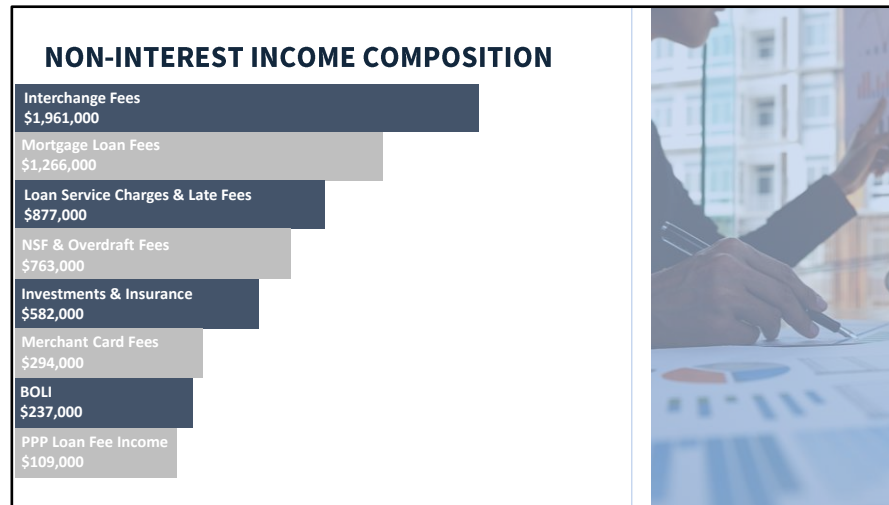
2021 Non-Interest Income

- \$7.2mm
- (\$1.5mm) or (17%) decrease
- Decrease due to \$2.7mm bargain purchase gain recorded during 4th quarter of 2020
- Excluding this gain, non-interest income increased \$1.2mm year-over-year
- The Company continues to benefit from strong and diversified Non-Interest Income streams



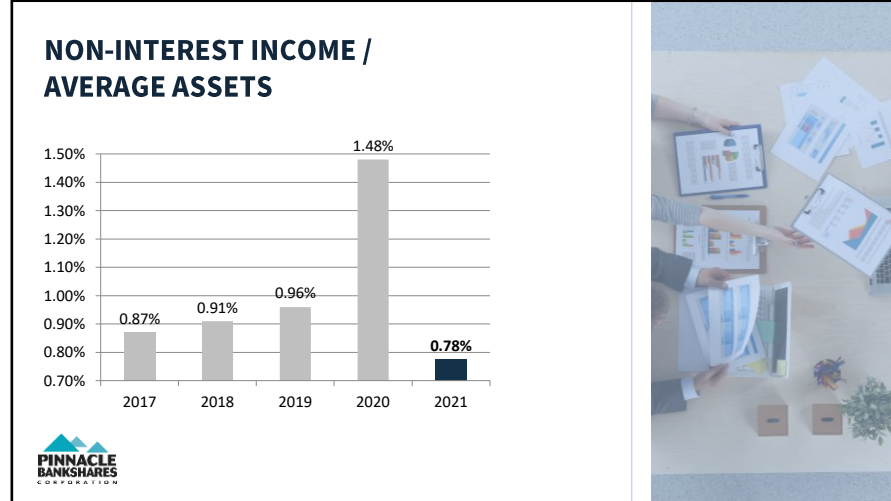
Non-Interest Income

- Chart of Non-Interest Income from 2017 to 2021
- 2020 - \$6mm without gain



Non-Interest Income Composition

- What made up the \$7.2mm in 2021?
 - Interchange Fees - \$2mm
 - Mortgage Loan Fees (\$1.3mm, Over 200 loans originated totaling over \$43mm)
 - Loan Service Charges & Late Fees - \$877m
 - NSF & Overdraft Fees - \$763m
 - Investment & Insurance - \$582m (FNB Advisors, almost \$137mm in Assets Under Management)
 - Merchant Card Fees - \$294m (eCommerce)
 - BOLI - \$237m
 - PPP Loan Fee Income - \$109m



Non-Interest Income / Average Assets – 5 Year Trend

- Our Target is > 1%



Non-Interest Expense

2021 NON-INTEREST EXPENSE

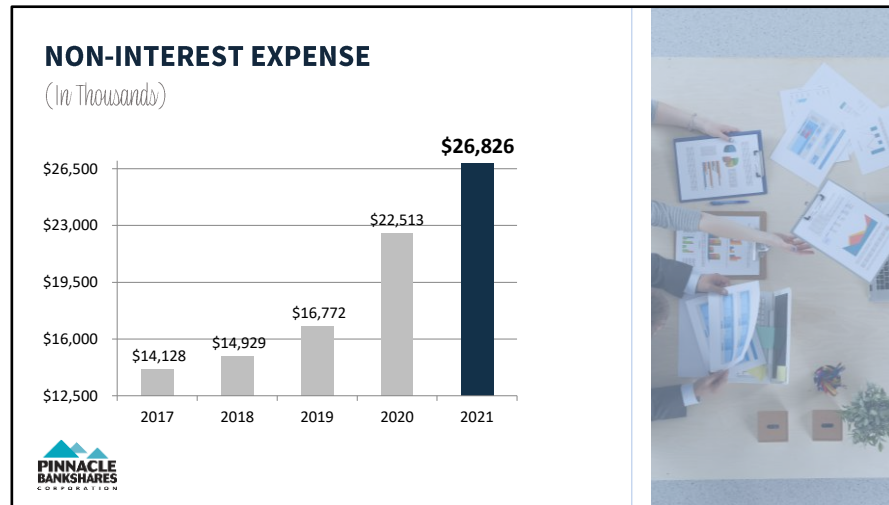
- ▶ \$26.8mm
- ▶ \$4.3mm or 19% increase
- ▶ Increase due to:
 - Growth of Company
 - Salaries and Benefits
 - Merger-related Expenses





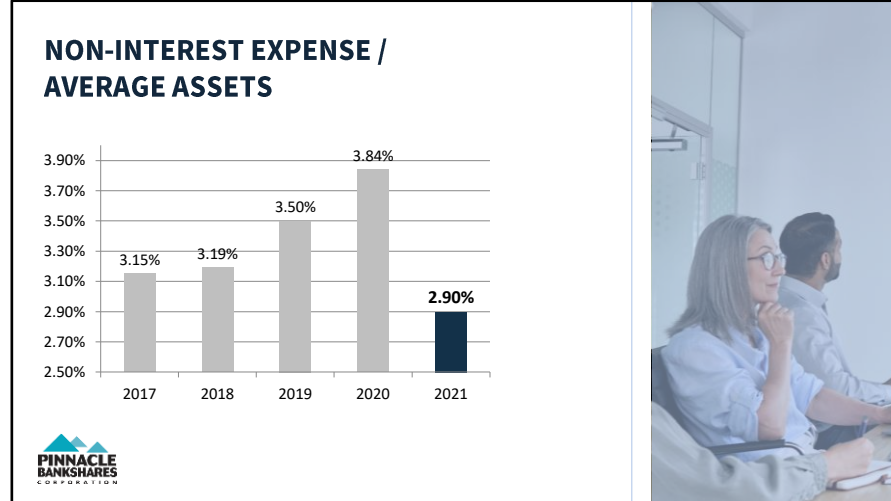
2021 Non-Interest Expense

- \$26.8mm
- \$4.3mm or 19% increase
- Increase due to:
 - **Growth of Company** and increased **Employee Compensation & Benefits** due to our expanded branch network and staff
 - Severance payments due to prior Virginia Bank employees who chose not to stay with First National and Pension Settlement Accounting
 - Also experienced \$445m in merger-related expenses, which are not expected to carry over into 2022



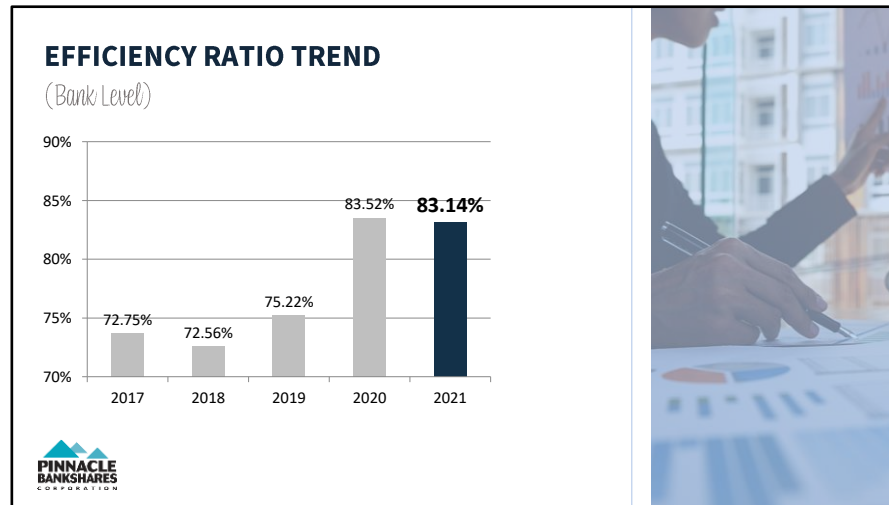
Non-Interest Expense – 5 Year Trend

- Non-Interest Expense has increased \$12.7mm since 2017 or approximately 90%
- Since 2019, the size of the Company has doubled



Non-Interest Expense / Average Assets – 5 yr Trend

- Down to 2.90% in 2021
- Target is < 3%
- Merger related expenses were \$445m in 2021 compared to \$2.9mm in 2020
- No merger expenses anticipated in 2022



Efficiency Ratio Trend

Efficiency ratio up due to growth and merger

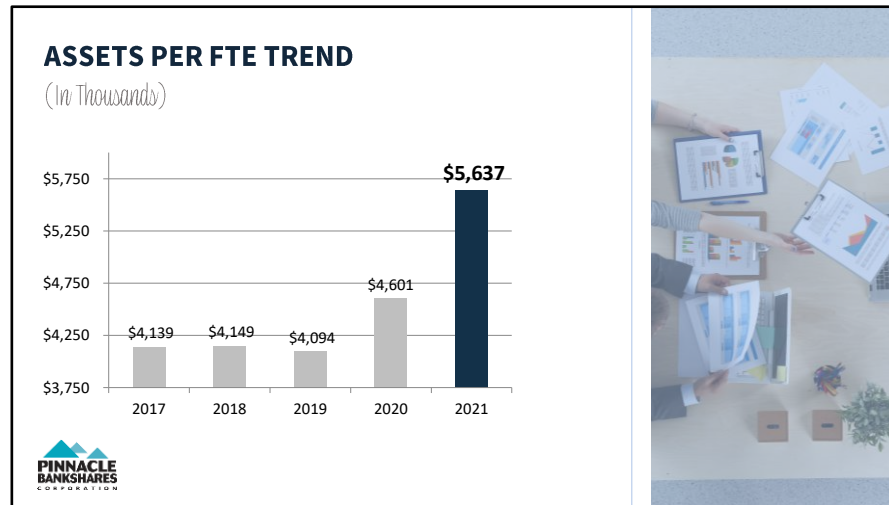
2017 – 72.75%

2018 – 72.56%

2019 – 75.22%

2020 – 83.52%

2021 – 83.14%



Assets per Full Time Equivalent Trend

Assets per FTE also increased due to growth and merger

2017 - \$4,139

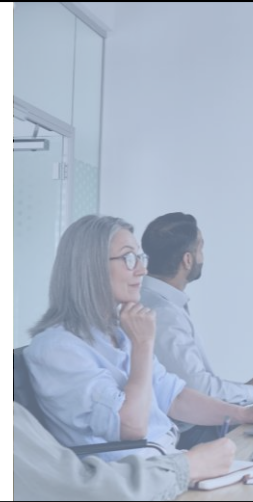
2018 - \$4,149

2019 - \$4,094

2020 - \$4,601

2021 - \$5,637

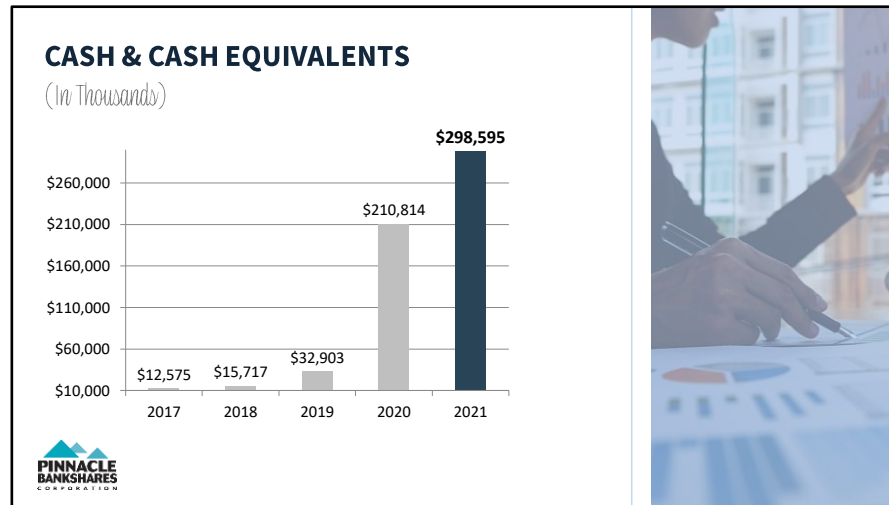
BALANCE SHEET HIGHLIGHTS			
(In Thousands)			
Category	12/31/2021	12/31/2020	% of Change
Cash & Cash Equivalents	\$298,595	\$210,814	41.64%
Total Investments	\$120,709	\$46,741	158.25%
Total Loans	\$552,236	\$564,316	(2.14%)
Total Assets	\$1,015,863	\$860,514	18.05%
Total Deposits	\$938,079	\$781,336	20.06%
Total Liabilities	\$953,496	\$802,184	18.86%
Stockholder's Equity	\$62,367	\$58,330	6.92%



Balance Sheet

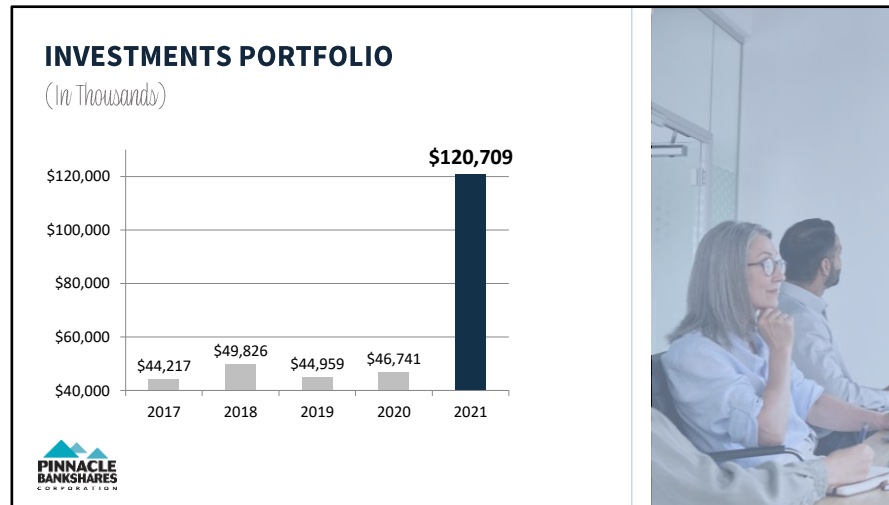
• Here is a summary of our **Balance Sheet Highlights as of 12/31/2021** compared to the prior year end. Please note the following:

- **Cash & Cash Equivalents** increased \$88mm or 42% to \$299mm
- **Investments** increased \$74mm or 158% to \$121mm
- **Total Loans** decreased (\$12mm) or (2%) to \$552mm
- **Total Assets** increased \$155mm or 18% to \$1,016mm
- **Deposits** increased \$157mm or 20% to \$938mm
- **Stockholders Equity** has grown to over \$62mm



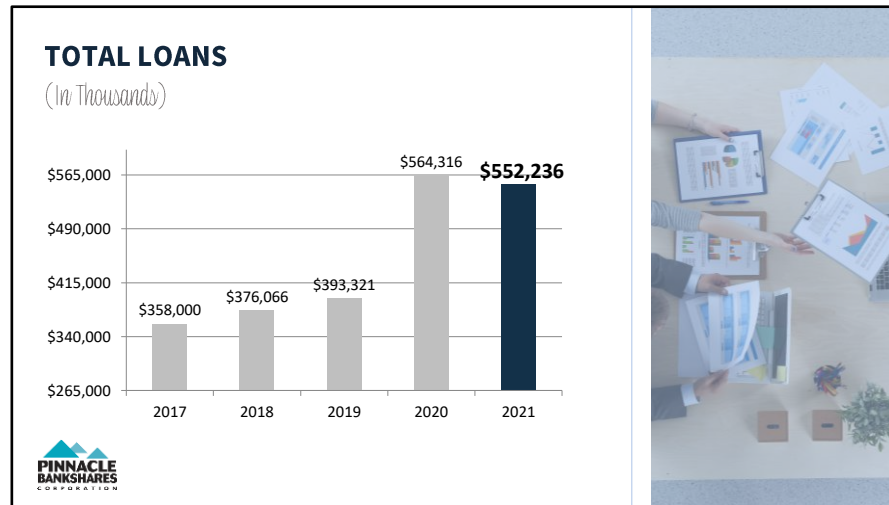
Cash & Cash Equivalents

- Cash & Cash Equivalents have grown \$286mm since 2017 to \$299mm



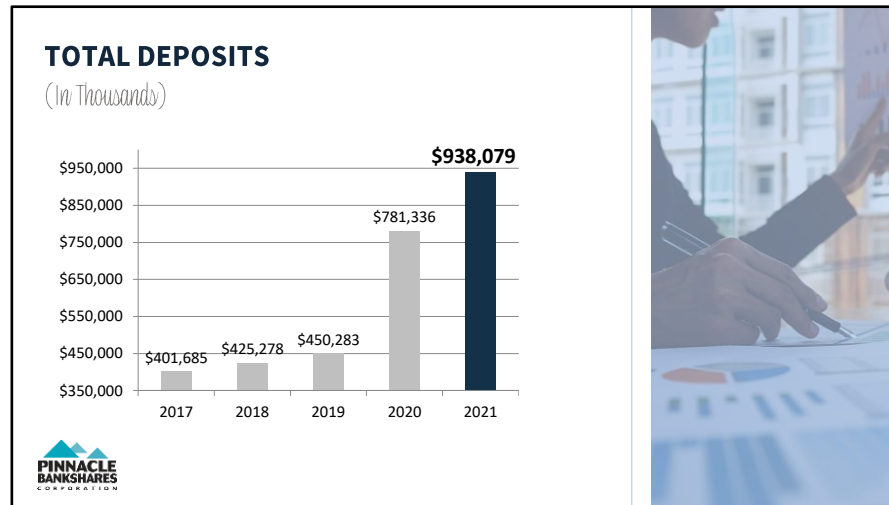
Investments Portfolio Growth

- Investments Portfolio has grown \$76mm since 2017 to \$121mm



Loan Growth

- Loan balances have **grown \$194mm since 2017 to \$552mm**



Total Deposits

- Total Deposits have grown \$536mm since 2017 to \$938mm

RISK PROFILE

- ▶ Total Risk-Based Capital at the Bank Level increased to 13.20% from 12.48%
- ▶ Watch List Ratio decreased to 13.78% from 16.79%
- ▶ Non-Performing Loan Ratio increased to 0.26% from 0.17%
- ▶ Positive External Loan Review Feedback
- ▶ Clean, Unmodified 2021 Audit Opinion



For 2021, we are pleased to report that:

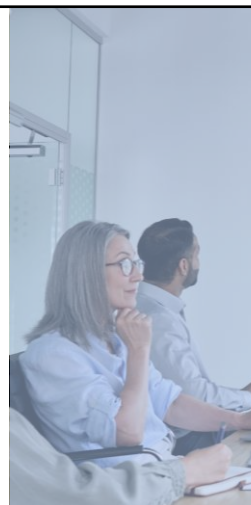
- Total Risk-Based Capital – increased from 12.48% to 13.20%, Target > 12%
- Watch List Loans Ratio decreased from 16.79% to 13.78%, Target Less than 15%
(Watch List & OREO / Tier 1 Cap & ALLL)
- Non-Performing Loans to Total Loans – 0.26%, Well below our Target <.50% (Strong Asset Quality)
- Positive External Loan Review & Audit Feedback



Shareholder Returns Update

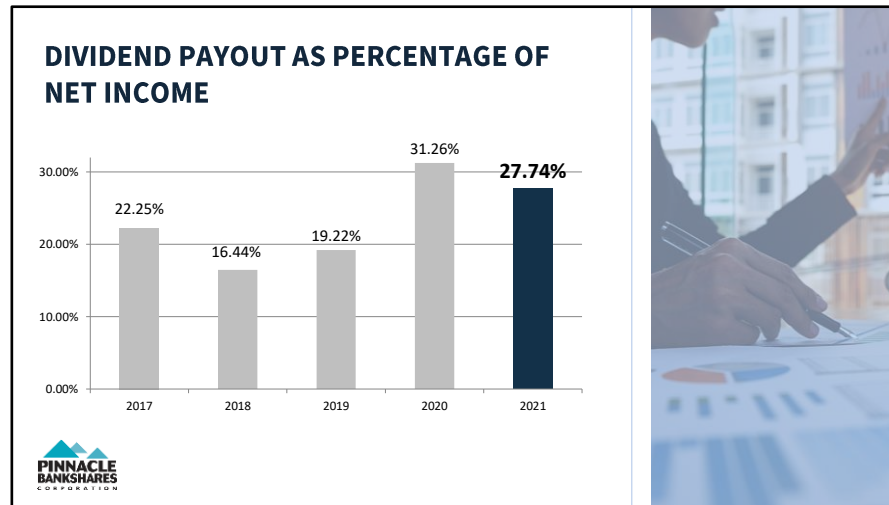
2021 RETURN ON INVESTMENT

- ▶ Year-End Share Price- \$24.70
- ▶ Annual Cash Dividends \$0.56 per share
- ▶ Total Return for 2021 was 11.05%
- ▶ S&P Global U.S. Bank Index Total Return was 36.05%



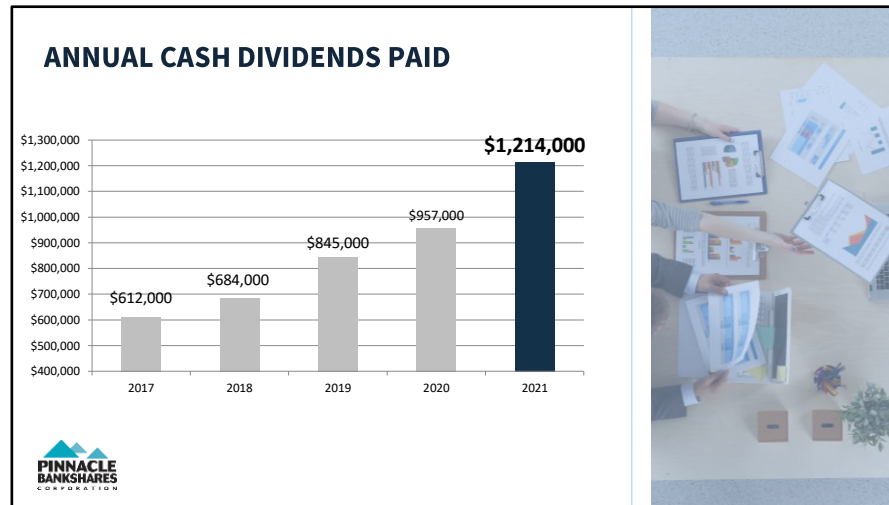
Return on Investment

- Stock Price increased \$1.70 or 7.4% to \$24.70 as of year-end 2021 (Prior Yr-End = \$23.00);
- Annual Cash Dividends remained at \$0.56 – Maintained \$0.14 per share quarterly rate
- Total Return – 11.05% / Peers – 36.05%
- Price to Tangible Book = 89% (\$24.70/\$27.84)



Dividends

- Chart of Cash Dividends Paid Out Annually as a percentage of Net Income for the past 5 Years
- We are targeting an approximate 25% payout in an effort to balance this type of Return and Retained Earnings to support Growth
- Finished above our target payout for 2021, due to maintaining the rate of \$0.14 per share.



Annual Cash Dividends Paid

- Annual Cash Dividends Paid have increased steadily over the past 5 years and
- **Increased \$257,000 or 27% Increase in 2021** due to an increase in our outstanding shares
- Which total approximately = 2.17mm as a result of shares issued to facilitate the Virginia Bank transaction

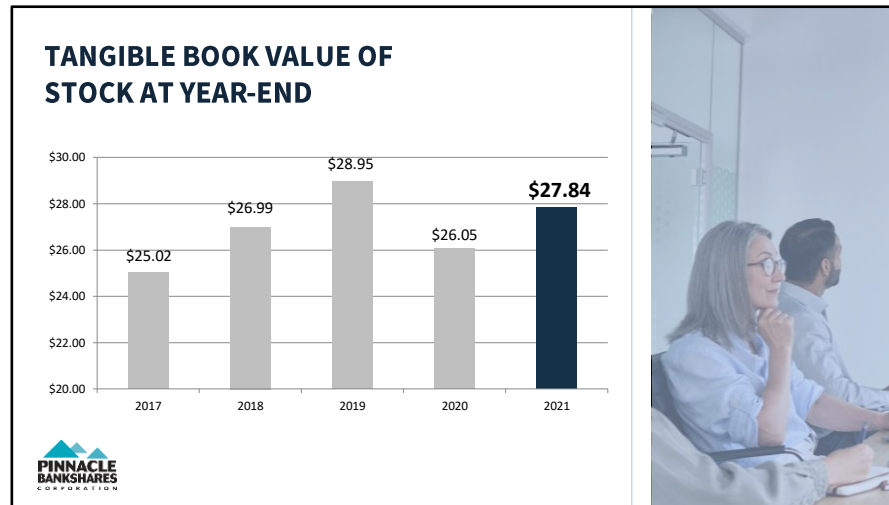
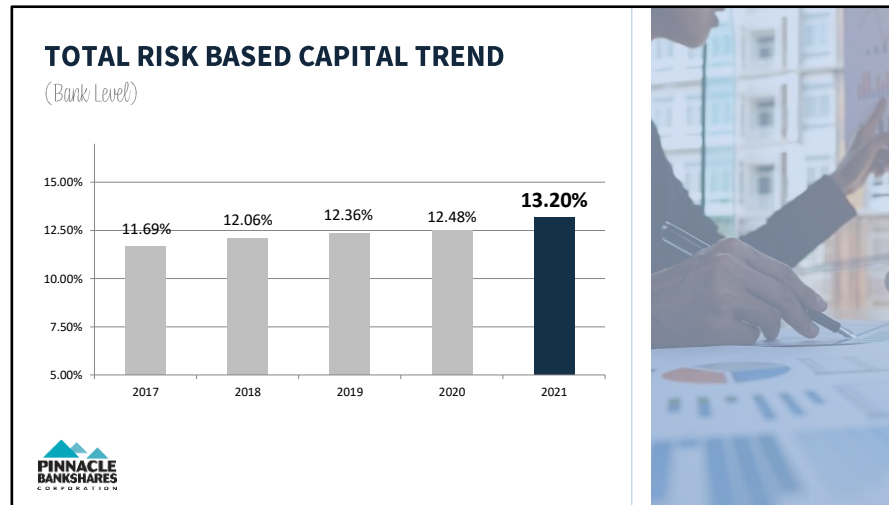
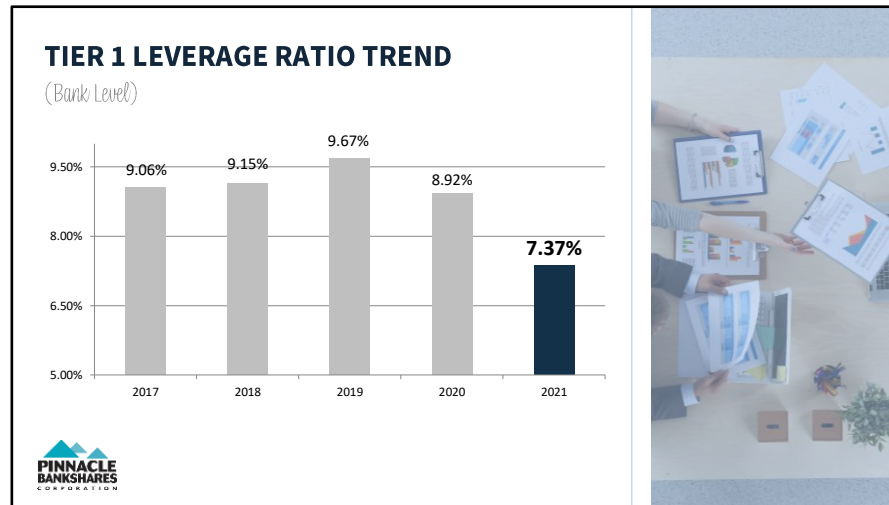


Chart of Tangible Book Value of Stock at Year-End for the past 5 Years

- Steady growth from 2017 to 2019 due to improved Profitability and our Dividend Strategy
- 2020 decrease due to merger consideration
- 2021 increase of \$1.79 or 6.87%



Here you see our **Total Risk-Based Capital (Bank Level) Ratio Trend** over the same time period.



This Chart shows our **Tier 1 Leverage Ratio (Bank Level) Ratio Trend** over the same time period.

- Asset Growth has driven Tier 1 Leverage Ratio down from almost 9% to 7.37% as of year-end 2021
- The decline is mitigated by amount of cash on our Balance Sheet and our Total Risk-Based Capital Ratio of 13.20%
- Most of the banking industry has experienced significant asset growth due to an influx of deposits resulting from government stimulus
- We will monitor our Tier 1 Leverage Ratio closely going forward and intend to maintain an appropriate cushion above 5%, which is the threshold for being considered “well capitalized”



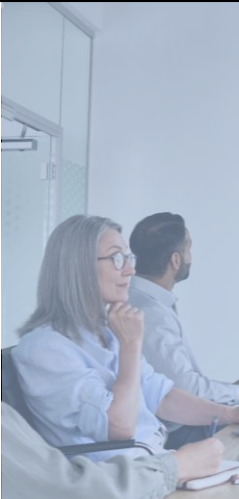
YTD performance through March 31, 2022.

YTD THROUGH MARCH

of 2022

- ▶ Net Income = \$1,391,000
- ▶ \$292,000 higher than Net Income through March of 2021
- ▶ Increase of 27%





YTD through March of 2022

- Net Income of almost \$1.4mm
- \$292,000 higher than Net Income through March of 2021
- Increase of 27%

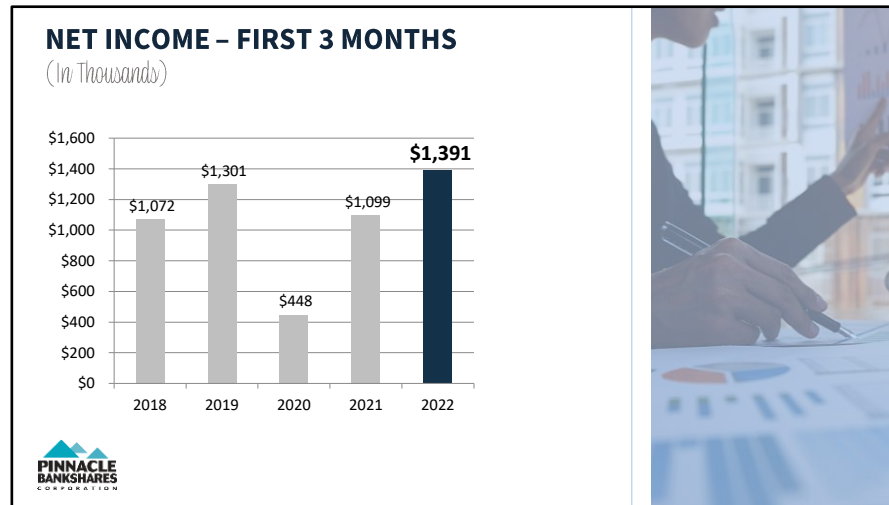


Chart – First 3 months Net Income Trend for last 5 years. 2022 is the highest.

2018 - \$1,072m

2019 - \$1,301m

2020 - \$448m

2021 - \$1,099m

2022 - \$1,391m


KEY DRIVERS


of YTD 2022 Performance

- ▶ Higher Net Interest Income
- ▶ Higher Non-Interest Income
- ▶ Lower Non-Interest Expense

& **PRODUCED**

- ▶ a 0.55% Annualized Return on Average Assets






Key drivers of Net Income compared to the same time period of the prior year:

- **Higher Net Interest Income**
- **Higher Non-Interest Income**
- **Lower Non-Interest Expense**
- **ROA = 0.55%**

KEY DRIVERS

of YTD 2022 Performance

- ▶ Higher Net Interest Income
 - Up \$137m or 2% to \$6.1mm
 - Due to lower cost of deposits





Key drivers of Net Income compared to the same time period of the prior year:


Higher Net Interest Income:


- Up \$137m or 2% to \$6.1mm
- Driven by lower Cost of Deposits
- With Cost to Fund Earning Assets being .12%

KEY DRIVERS

of YTD 2022 Performance

- ▶ Higher Non-Interest Income
 - Increased \$55m or 3% to \$1.99mm
 - Increase due to higher Interchange Fees
 - Partially offset by decreased Mortgage Loan Fees and Loan Fees





Key drivers of Net Income compared to the same time period of the prior year:


Higher Non-Interest Income:

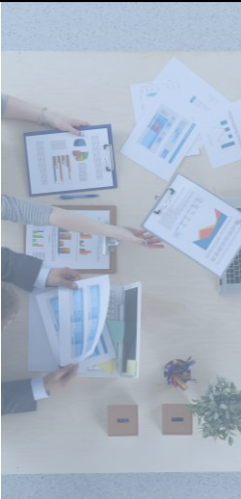
- Increased \$55m or 3% to \$1.99mm
- Increase due to higher Interchange Fees associated with Card Transactions
- Partially offset by decreased Mortgage Loan Fees and Loan Fees

KEY DRIVERS

of YTD 2022 Performance

- ▶ Lower Non-Interest Expense
 - Decreased (\$195m) or 3% to \$6.3mm
 - Decrease driven primarily by (\$294m) decrease in merger-related expenses





Key drivers of Net Income compared to the same time period of the prior year:

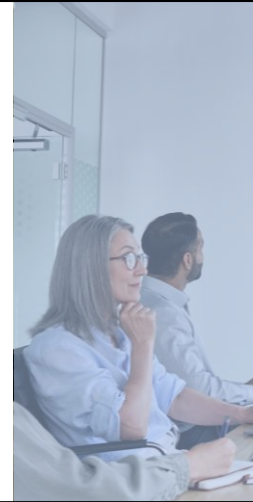
Lower Non-Interest Expense

- Decreased (\$195m) or 3% to \$6.3mm
- Decrease driven primarily by (\$294m) decrease in merger-related expenses

BALANCE SHEET HIGHLIGHTS

(in Thousands)

Category	3/31/2022	12/31/2021	% of Change
Cash & Cash Equivalents	\$189,629	\$298,595	(36.49%)
Total Investments	\$209,541	\$120,709	73.59%
Total Loans	\$570,321	\$552,236	3.27%
Total Assets	\$1,015,124	\$1,015,863	(0.07%)
Total Deposits	\$941,316	\$938,079	0.34%
Total Liabilities	\$957,618	\$953,496	0.43%
Stockholder's Equity	\$57,506	\$62,367	(7.79%)



Balance Sheet (In Thousands)

- Cash & Cash Equivalents down (\$109mm) or (36%) to \$190mm
- Total Investments up \$89mm or 74% to \$210mm
- Total Loans up \$18mm or 3% to \$570mm
- Total Assets down (\$739m) or (0.07%) to \$1,015mm
- Total Deposits up \$3mm or 0.34% to \$941mm
- Stockholders' Equity down (\$5mm) or (8%) to \$58mm
 - Unrealized Losses – Securities Portfolio

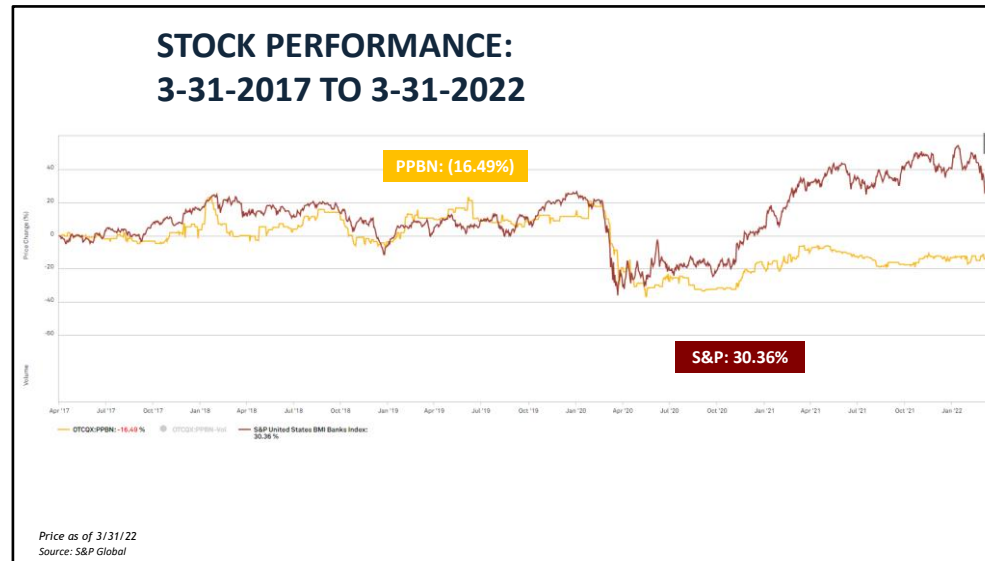


PPBN's Stock Performance



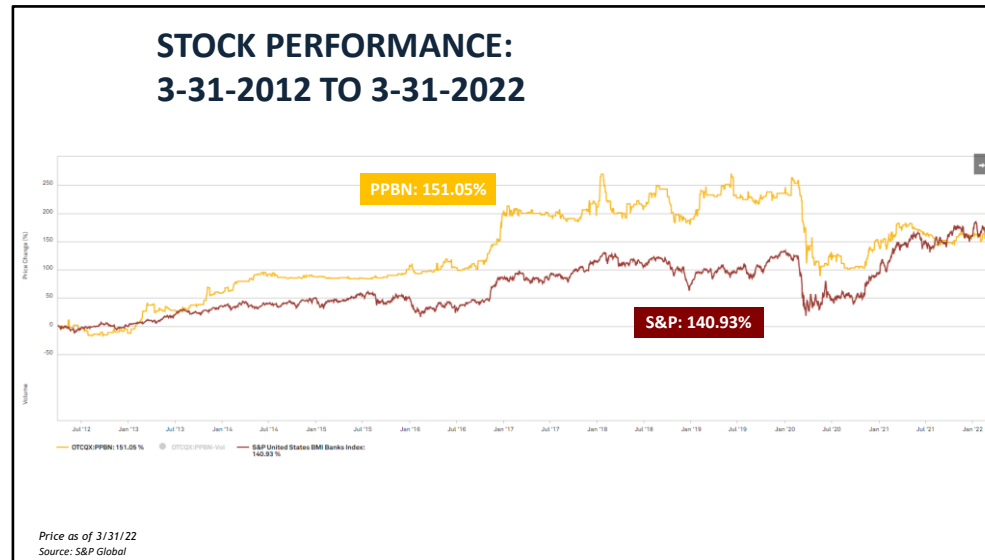
Returns:

- Current stock price \$22.86, down (\$1.84) or (7%) compared to Year-End price of \$24.70.
- Recently declared 38th consecutive Quarterly Dividend at \$0.14 per share
- Currently Trading at approximately 89% of Tangible Book (TBV = \$25.60)



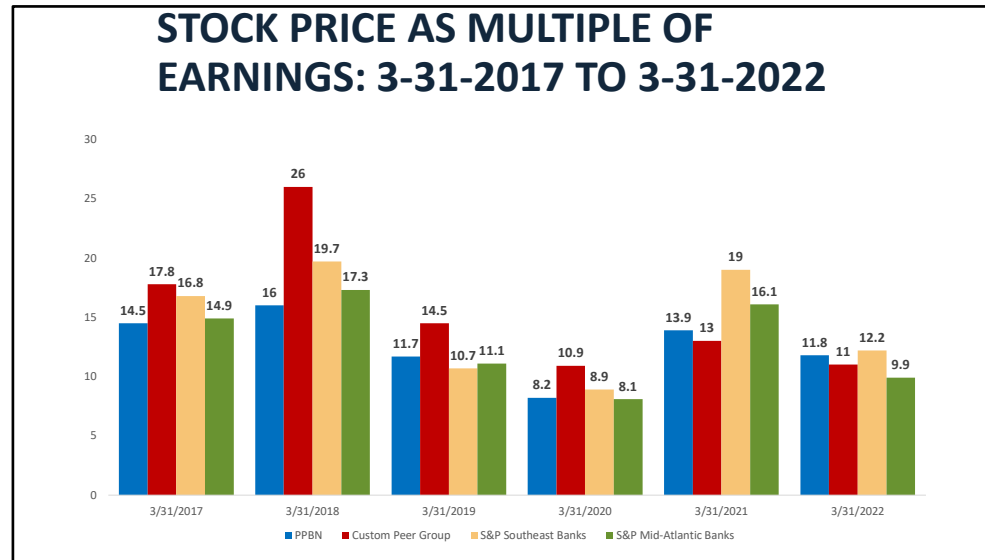
Stock Performance

- PPBN down (16.49%) since 3/31/17 (5 Yrs)
- PPBN stock as of 3/31/17 was \$28.50, as of 3/31/22 was \$23.80
- S&P US Bank Index up 30.36% during same time period
- Merger & Earnings Performance have negatively impacted stock price



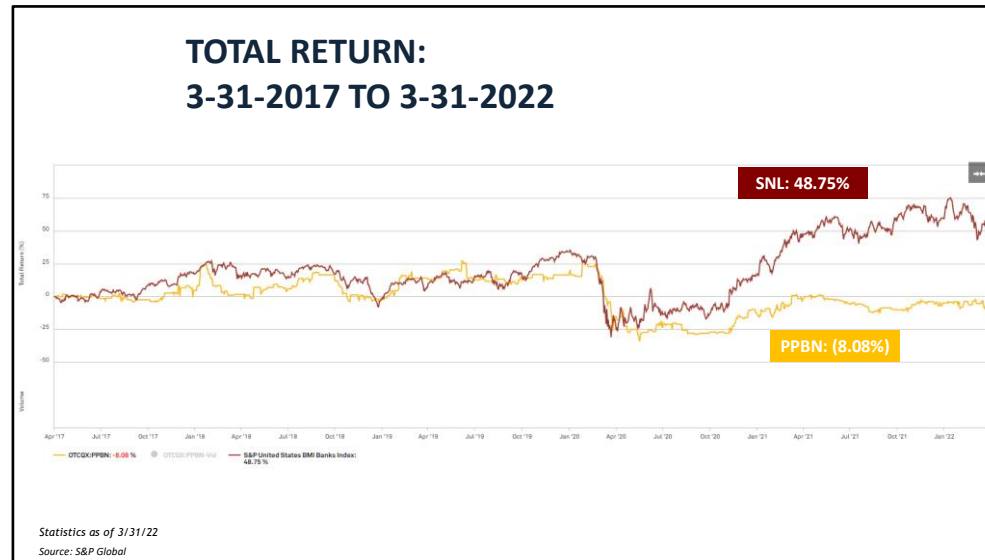
Stock Performance

- PPBN up 151.05% since 3/31/12 (10 Yrs)
- PPBN stock as of 3/31/12 was \$9.48, as of 3/31/22 was \$23.80
- S&P US Bank Index up 140.93% during same time period
- Our stock price has been challenged over the past two years as compared to 2019 when we ended the year with a share price of \$31.77 and experienced a high price of \$35.00 due to the impact of the merger and growth on profitability



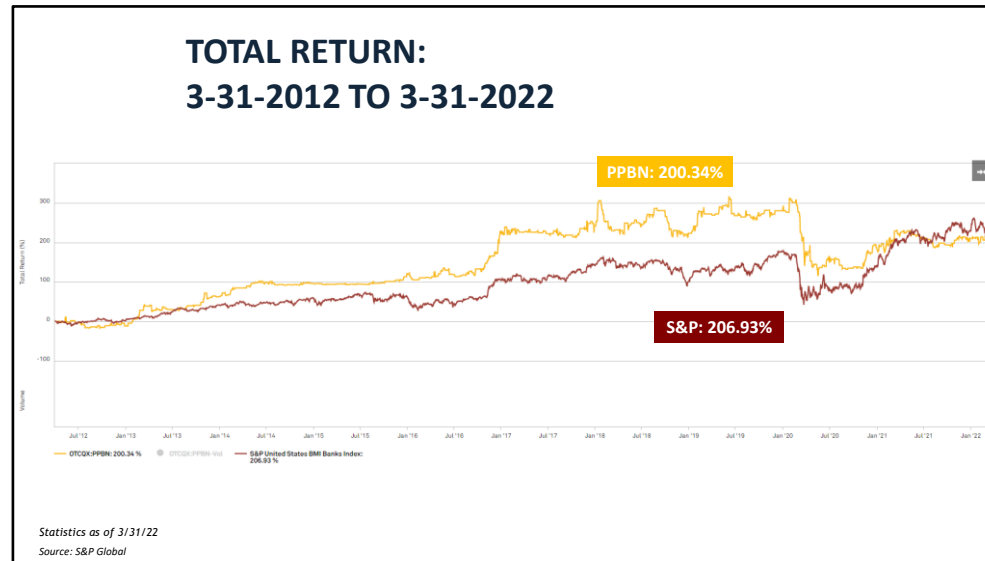
Stock Price as Multiple of Earnings Per Share / Compared to Peers 5 Years

- Have averaged approximately 12x Last Twelve Months Earnings per Share
- 11.8x as of 3/31/2022, which compares favorably to Peers
- Improved Profitability should increase our share price



Total Return

- PPBN down (8.08%) since 3/30/17 (5 Yrs)
- S&P US Bank Index up 48.75% during same time period



Total Return

- PPBN up 200.34% since 3/31/11 (10 Yrs)
- S&P US Bank Index up 206.93% during same time period



Let's review FNB Peer Information

FDIC DEPOSIT MARKET SHARE REPORT

Lynchburg-Danville-Pittsylvania Market Area

Selected Market					June 30, 2021				
State: County:		City: Zip Code:			Outside of Market		Inside of Market		
VIRGINIA	AMHERST, BEDFORD, CAMPBELL, DANVILLE (CITY), LYNCHBURG (CITY), PITTSYLVANIA	ALL	ALL	ALL					
Institution Name	CERT	State (Hqtrd)	Bank Class	State/Federal Charter	No. of Offices	Deposits (\$000)	No. of Offices	Deposits (\$000)	Market Share
Trust Bank	9846	NC	NM	State	2,544	411,153,765	18	1,535,235	18.95%
Wells Fargo Bank, National Association	3511	SD	N	Federal	4,980	1,484,503,750	8	1,445,988	17.85%
American National Bank and Trust Company	6837	VA	N	Federal	18	1,008,073	8	887,936	10.71%
First National Bank	6811	VA	N	Federal	0	0	18	857,714	10.59%
Carter Bank & Trust	58595	VA	NM	State	58	2,829,530	13	830,697	10.25%
Bank of The James	35207	VA	SM	State	8	152,125	10	670,841	8.28%
First-Citizens Bank & Trust Company	11063	NC	NM	State	530	47,977,732	8	572,104	7.06%
Bank of America, National Association	3510	NC	N	Federal	4,213	1,870,844,227	2	388,548	4.55%
Select Bank	58563	VA	SM	State	2	13,031	4	311,015	3.84%
Atlantic Union Bank	34589	VA	SM	State	124	18,424,334	4	286,022	3.53%

Statistics as of 6/30/21
Source: FDIC.gov

FDIC Deposit Market Share Report | Lynchburg-Danville-Pittsylvania Market Area

- First National Bank is #4 in the area with 10.59% of the Deposit Market Share

FDIC DEPOSIT MARKET SHARE REPORT

Lynchburg MSA

Selected Market					June 30, 2021				
Metropolitan Statistical Area(s): LYNCHBURG, VA					Outside of Market		Inside of Market		
Institution Name	CERT	State (Hq/d)	Bank Class	State/ Federal Charter	No. of Offices	Deposits (\$000)	No. of Offices	Deposits (\$000)	Market Share
Trust Bank	9846	NC	NM	State	2,546	411,269,686	16	1,429,314	22.84%
Wells Fargo Bank, National Association	3511	SD	N	Federal	4,980	1,464,522,887	8	1,427,871	22.82%
Bank of The James	35207	VA	SM	State	7	108,032	11	714,934	11.42%
First National Bank	6611	VA	N	Federal	7	227,757	11	629,957	10.07%
Bank of America, National Association	3510	NC	N	Federal	4,213	1,870,844,227	2	368,548	5.89%
Carter Bank & Trust	58596	VA	NM	State	64	3,333,494	7	326,733	5.22%
Select Bank	58563	VA	SM	State	2	13,031	4	311,015	4.97%
Atlantic Union Bank	34589	VA	SM	State	124	16,424,334	4	286,022	4.57%
First-Citizens Bank & Trust Company	11063	NC	NM	State	535	48,274,383	3	275,473	4.40%
The Farmers Bank of Appomattox	6613	VA	SM	State	2	79,095	3	178,061	2.91%

Statistics as of 6/30/21
Source: FDIC.gov

FDIC Deposit Market Share Report | Lynchburg MSA

- First National Bank is #4 in the area with 10.07% of the Deposit Market Share

FDIC DEPOSIT MARKET SHARE REPORT

Danville-Pittsylvania Market Area

Selected Market					June 30, 2021				
State:	County:	City:	Zip Code:		Outside of Market		Inside of Market		
VIRGINIA	DANVILLE (CITY), PITTSYLVANIA	ALL	ALL						
Institution Name	CERT	State (Hqtrd)	Bank Class	State/ Federal Charter	No. of Offices	Deposits (\$000)	No. of Offices	Deposits (\$000)	Market Share
American National Bank and Trust Company	6837	VA	N	Federal	20	1,999,588	6	774,421	35.70
Carter Bank & Trust	58596	VA	NM	State	65	3,159,263	6	503,904	23.23
First-Citizens Bank & Trust Company	11083	NC	NM	State	533	48,253,205	5	296,631	13.67
First National Bank	6811	VA	N	Federal	11	629,957	7	227,757	10.50
Truist Bank	9846	NC	NM	State	2,559	412,504,864	3	184,336	8.50
Wells Fargo Bank, National Association	3511	SD	N	Federal	4,987	1,465,868,970	1	81,768	3.77
HomeTrust Bank	27677	NC	SM	State	99	2,890,080	2	76,734	3.54
Movement Bank	9502	VA	NM	State	1	50,941	1	17,267	0.80
Woodforest National Bank	23220	TX	N	Federal	798	8,714,285	1	6,661	0.31
Number of Institutions in the Market: 9				TOTALS	8,983	1,944,067,953	32	2,169,539	100.00

Statistics as of 6/30/21
Source: FDIC.gov

FDIC Deposit Market Share Report | Danville-Pittsylvania Market Area

First National Bank is #4 in the area with 10.50% of the Deposit Market Share

PEER INFORMATION

Total Asset Ranking as of December 31, 2021

Rank	Bank	Total Deposits (\$000)	Deposits (\$000) / Office	Assets (\$000) / Office	Deposits (\$000) / Employee	Assets (\$000) / Employee	Total Assets (\$000)
12	American National Bank & Trust Co.	2,896,863	96,562	110,910	8,372	9,616	3,327,290
14	First Bank and Trust Company	2,484,625	99,385	113,788	5,888	6,741	2,844,708
28	Benchmark Community Bank	947,434	59,215	65,035	5,206	5,717	1,040,563
29	First National Bank	938,112	58,632	63,383	5,212	5,634	1,014,122
31	Bank of the James	890,223	49,457	54,306	5,634	6,187	977,506
37	Bank of Botetourt	598,659	49,888	55,314	4,907	5,441	663,766
46	Select Bank	356,081	71,216	79,226	6,474	7,202	396,128
50	Farmers Bank of Appomattox	277,743	55,549	63,788	4,025	4,622	318,938

Source: Performance Trust – Rank the Banks



Overall Asset Ranking as of December 31, 2021:

•#29 of 66

PEER INFORMATION

Overall Ranking as of March 31, 2022

Rank	Bank	Net Interest Margin Rank	Non-Interest Income Rank	Total Overhead Rank	Asset Quality Rank	ROAE Rank	Overall Rank
1	First Bank and Trust Company	9	20	15	17	3	12.8
2	American National Bank & Trust Co.	46	32	6	9	5	19.6
7	Benchmark Community Bank	20	17	36	20	14	21.4
23	Bank of the James	38	10	48	14	27	27.4
29	Bank of Botetourt	34	28	23	40	26	30.2
35	First National Bank	54	23	28	18	44	33.4
38	Farmers Bank of Appomattox	19	47	18	53	38	35
53	Select Bank	24	41	38	44	39	37.2

Source: Performance Trust – Rank the Banks



Overall Ranking as of March 31, 2022 :

- #35 of 66
- Need to Deploy Funds and work on Overhead, which will ultimately improve Profitability & Returns
- FNB was #3 as of the end of the 3rd Qtr 2019 prior to embarking on the merger and significant growth
- Rankings decline expected
- Intend to move back toward the top



Our People / Leadership

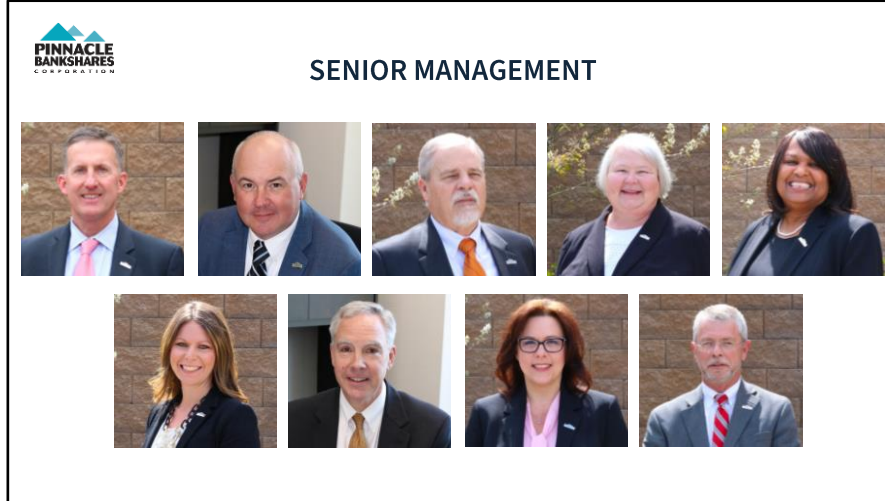


Our Board of Directors

Front Row: Donald W. Merricks; James E. Burton, IV; Connie C. Burnette; A. Patricia Merryman; Aubrey H. Hall, III; Michael E. Watson

Back Row: Robert L. Johnson, II; James O. Watts, IV; Carroll E. Shelton; C. Bryan Stott; L. Frank King, Jr.; Robert L. Finch, Jr.; Albert L. Payne; Elton W. Blackstock, Jr.

Not Pictured: Judson H. Dalton



Our Senior Management Members **Note: Pictures Will Be In Full Color**

Todd Hall, *Chief Executive Officer*

Bryan Lemley, *Chief Financial Officer*

Tim Burnett, *Chief Lending Officer*

Judi Clements, *Chief Human Resources Officer*

Vivian Brown, *Chief Retail Officer*

Krystal Harris, *Director of Human Resources (CHRO Successor)*

Michael Lyster, *Chief Credit Officer*

Allison Daniels, *Chief Operating Officer*

Jerry Oakes, *Danville Market President*



SENIOR VICE PRESIDENTS



Our Senior Vice Presidents

Tracie Gallahan, *Mortgage Division Manager*

Jim Minear, *Commercial Loan Officer*

Shawn Stone, *Commercial Loan Officer*

Pam Adams, *Loan Operations Manager*

RJ Weaver, *Danville Market Leader*



Director Retirements

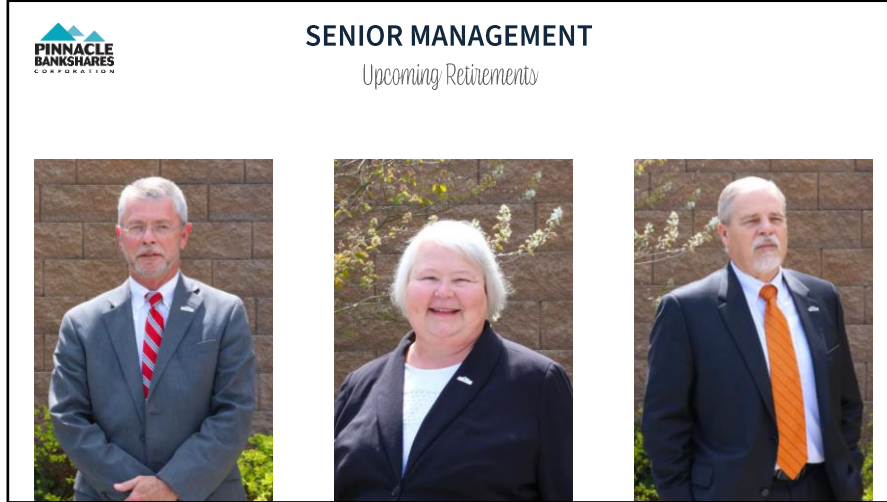


George W. Davis, III | *Retired November 5, 2021*

- We would like to thank Mr. Davis for his service to the Boards of PPBN and FNB
- Mr. Davis resigned from our Boards on November 5, 2021 to focus on his business and family
- He previously served as a Director of VABB and VBT for 4 years and was instrumental in bringing our partnership to fruition
- Mr. Davis brought valuable knowledge of the Danville Market and a strong business skill set to the Boards and we wish him well with his future endeavors
- ****If Mr. Davis is present:*** George, please come forward to accept this gift – a token of our appreciation for your dedication and service



Senior Management Retirements



Jerry K. Oakes | *Retiring May 31, 2022* | 4 Years of Service

Judith A. Clements | *Retiring July 15, 2022* | 21 Years of Service

Thomas R. Burnett, Jr. | *Retiring August 1, 2022* | 20 Years of Service

Each has made significant contributions toward the success of our Company and our current position.



Management Succession

Krystal D. Harris | *SVP, Chief Human Resources Officer* | Hired: October 2021, 6 Months of Service

Shawn D. Stone | *SVP, Southern Market Chief Lending Officer* | Hired: November 1995, 26 Years of Service

James M. Minear | *SVP, Northern Market Chief Lending Officer* | Hired: August 2005, 16 Years of Service

Tracie A. Gallahan | *SVP, Chief Revenue Officer* | Hired: August 2001, 20 Years of Service

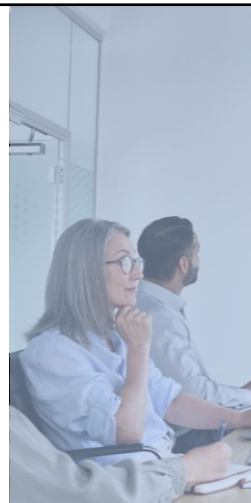
R. J. Weaver | *SVP, Danville Market Leader* | Hired: September 1997, 24 Years of Service



As we move forward...

CONCERNS & CHALLENGES

- ▶ Leverage Ratio
- ▶ Impact of Inflation on Economy
- ▶ Global Impact of Russia's Invasion of Ukraine
- ▶ Potential Economic Downturn
- ▶ Loss of PPP Income
- ▶ Mortgage Volume

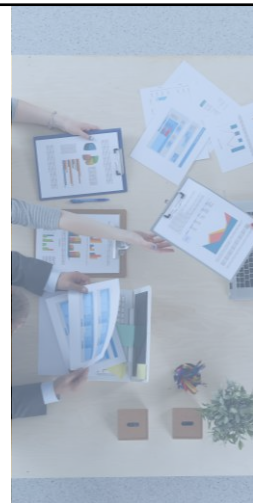


Concerns & Challenges

- Leverage Ratio
- Impact of Inflation on Economy
- Global Impact of Russia's Invasion of Ukraine
- Potential Economic Downturn
- Loss of PPP Income
- Mortgage Volume

POSITIVES

- ▶ Higher Interest Rates
- ▶ Increased Loan Demand
- ▶ Expanded Securities Portfolio
- ▶ Diversified Non-Interest Revenue Streams
- ▶ Strong Credit Quality
- ▶ And...



Positives

- Higher Interest Rates
- Increased Loan Demand
- Expanded Securities Portfolio
- Diversified Non-Interest Revenue Streams
- Strong Credit Quality
- And...



Positives

- Our Great Employees and **Most Valuable Asset!**
- These have been challenging, yet exciting times
- We appreciate the hard work and dedication of all of our Employees, and commend their tremendous efforts through the pandemic and integration of Virginia Bank and First National.
- They have maintained positive attitudes, while continuing to meet the needs of our clients and communities served.
- Our Employees are truly the **Best in the Business.**



In Closing:

- Pinnacle & First National continue to move forward and I believe we are in a great position for the future.
- **We remain committed to taking care of our clients, communities, employees & shareholders**
- There is a lot of opportunity before us
- **As we aim to be the Premier Community Bank in Virginia**