First Bank Announces Butch Smiley Retirement with Paul Martin to Succeed as Market President

STRASBURG, VA, July 13, 2021 - First National Corporation (NASDAQ: FXNC) (the "Company" or First National"), the one-bank holding company of First Bank, announces today the retirement of Regional President, Norman C. (Butch) Smiley, III, as of July 15, 2021. Butch joined First Bank in May 2015, following the Bank's acquisition of six branches from Bank of America. He managed the Bank's South Region, which includes Staunton, Waynesboro, Elkton, Harrisonburg, Farmville and Dillwyn. Butch began his banking career in 1982 and has served in numerous officer roles, including President & CEO of Community Bank in Staunton, prior to it being acquired. He provided a wealth of financial expertise, market knowledge and leadership to the Company. Butch resides in Staunton, where he is actively engaged in numerous community and non-profit organizations.

The Company has named Paul K. Martin, SVP/Market President as Butch's successor in the Staunton, Waynesboro and Augusta County markets, as well as Harrisonburg and Rockingham County. Paul joined First Bank in March 2015, to develop the Augusta County market. He has over 35 years of experience and expertise in commercial and investment real estate lending and business development after beginning his career at Community Federal in 1986. He holds a bachelor's degree in business administration from Longwood College and is a graduate of the Virginia Bankers School of Bank Management. Paul currently serves as Treasurer of the Valley Mission and is a member of the Emmanuel Episcopal Church.

"On behalf of First Bank, I would like to offer my sincere thanks to Butch for his years of service. His leadership has been instrumental in the growth and success of our South Region. We thank Butch and congratulate Paul on his promotion. Under Paul's leadership, we hope to grow this region even further," stated Dennis Dysart, President and Chief Operating Officer of First Bank.

About First National Corporation

First National Corporation (NASDAQ: FXNC) is the parent company and bank holding company of First Bank, a community bank that first opened for business in 1907 in Strasburg, Virginia. First Bank offers loan and deposit products and services through its website, www.fbvirginia.com, its mobile banking platform, a network of ATMs located throughout its market area, one loan production office, a customer service center in a retirement community, and 20 bank branch office locations located throughout the Shenandoah Valley, the central regions of Virginia, the city of Richmond, and the Roanoke, Virginia market. In addition to providing traditional banking services, First Bank operates a wealth management division under the name First Bank Wealth Management. First Bank also owns First Bank Financial Services, Inc., which invests in entities that provide investment services and title insurance.

Forward-Looking Statements

Certain information contained in this discussion may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to the Company's future operations and are generally identified by phrases such as "the Company expects," "the Company believes" or words of similar import. Although the Company believes that its expectations with respect to the forward-looking statements are based upon reliable assumptions within the bounds of its knowledge of its business and operations, there can be no assurance that actual results, performance or achievements of the Company will not differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements involve a number of risks and uncertainties, including the rapidly changing uncertainties related to the COVID-19 pandemic and its potential adverse effect on the economy, our employees and customers, and our financial performance. For details on other factors that could affect expectations, see the risk factors and other cautionary language included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, and other filings with the Securities and Exchange Commission.