

Old Point Financial Corporation Completes Capital Offering

July 2021

Old Point Financial Corporation
holding company for:



Subordinated Debt Offering
\$30.0 Million

3.50% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On July 14, 2021, Hampton, Virginia-based Old Point Financial Corporation (NASDAQ: OPOF), the holding company for The Old Point National Bank of Phoebus, completed the issuance of \$30.0 million in 10-year fixed-to-floating rate subordinated notes. The subordinated debt is structured such that it qualifies as Tier 2 capital at the holding company. The 10-year notes will initially bear interest at 3.50% per annum through July 15, 2026 and thereafter pay a quarterly floating rate equal to Three-Month Term SOFR plus 286 basis points.

The Company intends to use the net proceeds for general corporate purposes.

Performance Trust Capital Partners served as sole placement agent for Old Point Financial Corporation in connection with this issuance of subordinated debt.

Capital Markets

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Balance Sheet Strategy

Jon Elsass

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Financial Highlights (March 31, 2021)

(\$000s)

| | Old Point Financial Corporation |
|------------------|---------------------------------|
| Total Assets: | \$1,257,638 |
| Total Net Loans: | 807,291 |
| Total Deposits: | 1,111,558 |
| Tangible Equity: | 115,965 |
| TCE / TA: | 9.24% |
| NPAs / Assets: | 0.15% |
| LTM Net Income: | 7,151 |
| LTM ROAA: | 0.58% |
| LTM ROAE: | 6.13% |

Note: GAAP Financial Information

Branch Map

