OLD POINT FINANCIAL CORP

FORM 10-K405
(Annual Report (Regulation S-K, item 405))

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Address	1 WEST MELLEN ST
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Sector	Financial
Fiscal Year	12/31

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U. S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

For the fiscal year ended December 31, 1996

[ ] Transition Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934 (no fee required)
For the transition period from to

Commission File No. 0-12896

OLD POINT FINANCIAL CORPORATION

(Name of issuer in its charter)

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Virginia       54-1265373
(State or other jurisdiction of incorporation or
organization)(I.R.S. Employer Identification No.)
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1 West Mellen Street, Hampton, Va. 23663
(Address of principal executive offices) (Zip Code)

(804) 722-7451
(Issuer's telephone number)

Securities registered pursuant to Section 12(b) of the Exchange
Act: None
Securities registered pursuant to Section 12(g) of the Exchange
Act:
Common Stock ($5.00 par value)
(Title of class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No ___

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

As of March 11, 1997 there were 1,275,262 shares of common stock outstanding and the aggregate market value of common stock of Old Point Financial Corporation held by nonaffiliates was approximately $40,936,679 based upon the last traded price per share known to Management.

DOCUMENTS INCORPORATED BY REFERENCE
NONE

OLD POINT FINANCIAL CORPORATION

Form 10-K

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PART I

Item 1. Description of Business

General

Old Point Financial Corporation (the "Company") was incorporated under the laws of Virginia on February 16, 1984, for the purpose of acquiring all the outstanding common stock of The Old Point National Bank of Phoebus (the "Bank"), in connection with the reorganization of the Bank into a one bank holding company structure. At the annual meeting of the stockholders on March 27, 1984, the proposed reorganization was approved by the requisite stockholder vote. At the effective date of the reorganization on October 1, 1984, the Bank merged into a newly formed national bank as a wholly owned subsidiary of the Company, with each outstanding share of common stock of the Bank being converted into five shares of common stock of the Company.

The Company has no other subsidiaries and does not engage in any activities other than acting as a holding company for the common stock of the Bank. The principal business of the Company is conducted through the Bank, which continues to conduct its business in substantially the same manner and from the same offices as it had done before the effective date of the reorganization. The Bank, therefore, accounts for substantially all of the consolidated assets and revenues of the Company.

The Bank is a national banking association founded in 1922. The Bank has thirteen offices in the cities of Hampton and Newport News, and in James City and York County, Virginia, and provides a full range of banking and related financial services, including checking, savings, certificates of deposit, and other depository services, commercial, industrial, residential real estate and consumer loan services, safekeeping services and trust and estate services.

As of December 31, 1996, the Company had assets of $316.3 million, loans of $198.6 million, deposits of $263.5 million, and stockholders' equity of $32.4 million. At year end, the Company and the Bank had a total of 234 employees, 45 of whom were part-time.

Based on 1990 census figures, the population of the Bank's trade area, which includes Hampton, Newport News, Williamsburg, and James City and York County was approximately 394,000. This area's economy is heavily influenced by the two largest employers; military installations and shipbuilding and ship repair. These industries are impacted by reductions in defense spending and personnel. Some of our customers are either employed at the various military installations or at the shipyard, or they derive some or all of their business from these two major employers. There are numerous military installations in the area including Fort Monroe, Langley Air Force Base, and Fort Eustis. The consolidation of the Tactical Air Command and the Strategic Air Command into the Air Combat Command at Langley has somewhat mitigated the reduction in military employment in the area. The largest private employer on the Peninsula is the Newport News Shipbuilding and Drydock Company, which currently employees approximately 17,000 people.

The banking industry is highly competitive in the Hampton/Newport News/Williamsburg area. There are approximately nine commercial banks actively engaged in business in the area in which the Bank operates, including seven major statewide banking organizations.

The Bank encounters competition for deposits and loans from banks, savings and loan associations and credit unions in the communities in which it operates. In addition, the Bank must compete for deposits in some instances with the money market mutual funds which are marketed nationally.

The Bank is subject to regulation and examination by the Office of the Comptroller of the Currency, the Federal Reserve Board (the "Board"), and the Federal Deposit Insurance Corporation (the "FDIC").

As a bank holding company within the meaning of the Bank Holding Company Act of 1956, the Company is subject to the ongoing regulation, supervision, and examination by the Federal Reserve Board (the "Board"). The Company is required to file with the Board periodic and annual reports and other information concerning its own business operations and those of its subsidiaries. In addition, prior Board approval must be obtained before the Company can acquire (i) ownership or control of any voting shares of another bank if, after such acquisition, it would control more than 5% of such shares, or (ii) all or substantially all of the assets of another bank or merge or consolidate with another bank holding company. A bank holding company is prohibited under the Bank Holding Company Act, with limited exceptions, from engaging in activities other than those of banking or of managing or controlling banks or furnishing services to its subsidiaries.

Statistical Information

The following statistical information is furnished pursuant to the requirements of Guide 3 (Statistical Disclosure by Bank Holding Companies) promulgated under the Securities Act of 1933.

I. Distribution of Assets, Liabilities and Shareholders' Equity; Interest Rates and Interest Differential

The following table presents the distribution of assets, liabilities, and shareholders' equity by major categories with related average yields/rates. In these balance sheets, nonaccrual loans are included in the daily average loans outstanding.

TABLE I
AVERAGE BALANCE SHEETS, NET INTEREST INCOME* AND RATES*

For the years ended December 31, Dollars in thousands	1996 Average Balance	1996 Interest Income/ Expense	1996 Average Rates Earned/ Paid	1995 Average Balance	1995 Interest Income/ Expense	1995 Average Rates Earned/ Paid	1994 Average Balance	1994 Interest Income/ Expense	1994 Average Rates Earned/ Paid
ASSETS									
Loans (net of unearned income)	$ 192,940	$17,681	9.16%	$180,638	$16,221	8.98%	$162,963	$13,917	8.54%
Investment securities:									
Taxable	78,734	4,736	6.02%	78,411	4,690	5.98%	86,038	4,932	5.73%
Tax-exempt	15,194	1,292	8.50%	8,173	759	9.29%	6,315	628	9.94%
Total investment securities	93,928	6,028	6.42%	86,584	5,449	6.29%	92,353	5,560	6.02%
Federal funds sold	3,981	208	5.22%	4,666	264	5.66%	3,540	131	3.70%
Total earning assets	290,849	23,917	8.22%	271,888	21,934	8.07%	258,856	19,608	7.57%
Reserve for loan losses	(2,240)			(2,648)			(2,759)		
	288,609			269,240			256,097		
Cash and due from banks	9,805			8,433			8,868		
Bank premises and equipment	9,724			8,125			8,275		
Other assets	4,874			5,376			5,158		
Total assets	$313,012			$291,174			$278,398		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Time and savings deposits:									

Interest-bearing transaction accounts	$ 50,041	$ 1,210	2.42%	$ 49,335	$ 1,303	2.64%	$ 50,739	$ 1,327	2.62%
Money market deposit accounts	21,212	789	3.72%	19,375	765	3.95%	19,526	613	3.14%
Savings accounts	26,354	722	2.74%	26,595	730	2.74%	30,070	826	2.75%
Certificates of deposit, $100,000 or more	17,026	940	5.52%	13,789	760	5.51%	10,979	478	4.35%
Other certificates of deposit	103,029	5,642	5.48%	97,431	5,290	5.43%	83,512	3,850	4.61%
Total time and savings deposits	217,662	9,303	4.27%	206,525	8,848	4.28%	194,826	7,094	3.64%
Federal funds purchased and securities sold under agreement to repurchase	14,688	706	4.81%	11,234	573	5.10%	14,528	503	3.46%
Other short term borrowings	1,599	84	5.25%	1,996	110	5.51%	617	28	4.54%
Total interest bearing liabilities	233,949	10,093	4.31%	219,755	9,531	4.34%	209,971	7,625	3.63%
Demand deposits	46,198			40,843			40,004		
Other liabilities	1,532			1,554			1,729		
Total liabilities	281,679			262,152			251,704		
Stockholders' equity	31,333			29,022			26,694		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$313,012			$291,174			$278,398		
Net interest income/yield		$13,824	4.75%		$12,403	4.56%		$11,983	4.63%
Total deposits	$263,860			$247,368			$234,830		

*Computed on a fully taxable equivalent basis using a 34% tax rate.

The following table sets forth a summary of changes in interest earned and paid attributable to changes in volume and changes in yields/rates.

TABLE II
ANALYSIS OF CHANGE IN NET INTEREST INCOME*

	Year 1996 over 1995			Year 1995 over 1994			Year 1994 over 1993		
	Due to change in:			Due to change in:			Due to change in:		
Dollars in Thousands	Average Volume	Average Rate	Net Increase (Decrease)	Average Volume	Average Rate	Net Increase (Decrease)	Average Volume	Average Rate	Net Increase (Decrease)
INCOME FROM EARNING ASSETS									
Loans	$1,105	$355	$1,460	$1,509	$ 795	$2,304	$ 652	$ (414)	$ 238
Investment securities:									
Taxable	19	27	46	(437)	195	(242)	472	(395)	77
Tax-exempt	652	(119)	533	185	(54)	131	(185)	20	(165)
Total investment securities	671	(92)	579	(252)	141	(111)	287	(375)	(88)
Federal funds sold	(39)	(17)	(56)	42	91	133	(123)	25	(98)
Total income from earning assets	1,737	246	1,983	1,299	1,027	2,326	816	(764)	52
INTEREST EXPENSE									
Time and savings deposits:									
Interest-bearing transaction accounts	19	(112)	(93)	(37)	13	(24)	206	(96)	110
Money market deposit accounts	73	(49)	24	(5)	157	152	(8)	53	45
Passbook savings accounts	(7)	(1)	(8)	(95)	(1)	(96)	(27)	(127)	(100)
Certificates of deposit, $100,000 or more	178	2	180	122	160	282	34	(14)	20
Other certificates of deposit	304	48	352	642	798	1,440	(74)	(203)	(277)
Total time and savings deposits	567	(112)	455	627	1,127	1,754	185	(387)	(202)
Federal funds purchased and securities sold under agreement to repurchase	176	(43)	133	(114)	184	70	(25)	91	66
Other short term borrowings	(22)	(4)	(26)	63	19	82	36	(17)	19
Total interest bearing liabilities	721	(159)	562	576	1,330	1,906	196	(313)	(117)
CHANGE IN NET INTEREST INCOME	$1,016	$405	$1,421	$ 723	$ (303)	$ 420	$ 620	$ (451)	$ 169

* Computed on a fully taxable equivalent basis using a 34% rate

Interest Sensitivity

The following table reflects the earlier of the maturity or repricing data for various assets and liabilities as of December 31, 1996.

TABLE III
INTEREST SENSITIVITY ANALYSIS

As of December 31, 1996
Dollars in thousands

Uses of Funds	Within 3 months	4-12 months	1-5 years	Over 5 years	Total
Federal funds sold	$ 561	$ ---	$ ---	$ ---	$ 561
Investment securities:					
Taxable	8,324	10,133	49,288	7,017	74,762
Tax-exempt	100	155	1,146	18,893	20,294

TOTAL INVESTMENTS	8,985	10,288	50,434	25,910	95,617
Loans:					
Commercial	31,065	7,669	17,236	2,216	58,186
Tax-exempt	2,089	45	155	175	2,464
Installment	4,300	11,828	32,569	3,360	52,057
Real estate	18,480	20,052	33,198	12,007	83,737
Other	590	---	---	---	590
Total loans	56,524	39,594	83,158	17,758	197,034
Total earning assets	$ 65,509	$ 49,882	$133,592	$43,668	$292,651
Sources of funds:					
Interest bearing transaction accounts	$ 49,455	$ ---	$ ---	$ ---	$ 49,455
Money market deposit accounts	21,263	---	---	---	21,263
Savings accounts	25,478	---	---	---	25,478
Certificates of deposit, $100,000 or more	6,300	7,008	4,118	---	17,426
Other certificates of deposit	30,790	46,011	25,563	---	102,364
Federal funds purchased and securities sold under agreements to repurchase	17,135	---	---	---	17,135
Other borrowings	2,267	---	34	---	2,301
Total interest bearing liabilities	$152,688	$ 53,019	$ 29,715	$ 0	$235,422
Rate sensitivity gap	$(87,179)	$ (3,137)	$103,877	$43,668	$ 57,229
Cumulative gap	$(87,179)	$(90,316)	$ 13,561	$57,229	

The Company was liability sensitive as of December 31, 1996. There were $87.2 million more in liabilities than assets subject to repricing within three months. This generally indicates that net interest income should improve if interest rates fall since liabilities will reprice faster than assets. It should be noted, however, that savings deposits; which consist of interest bearing transactions accounts, money market accounts, and savings accounts; are less interest sensitive than other market driven deposits. In a rising rate environment these deposit rates have historically lagged behind the changes in earning asset rates, thus mitigating somewhat the impact from the liability sensitivity position.

II. Investment Portfolio

Note 2 of the Notes to Financial Statements found in Item 8.
Financial Statements and Supplementary Data of this Report on Form 10K presents the book and market value of investment securities on the dates indicated.

The following table shows, by type and maturity, the book value and weighted average yields of investment securities at December 31, 1996.

TABLE IV
INVESTMENT SECURITY MATURITIES & YIELDS

	U.S.Govt/Agency		State/Municipal		Total	
Dollars in Thousands	Book Value	Weighted Average Yield	Book Value	Weighted Average Yield	Book Value	Weighted Average Yield
December 31, 1996						
Maturities:						
Within 1 year	$14,182	4.95%	$ 255	9.13%	$14,437	5.02%
After 1 year, but within 5 years	49,348	6.26%	1,118	9.60%	50,466	6.33%
After 5 years, but within 10 years	5,998	7.04%	9,226	8.24%	15,224	7.77%
After 10 years	0	0.00%	9,414	7.91%	9,414	7.91%
TOTAL	$69,528	6.06%	$20,013	8.17%	$89,541	6.53%
December 31, 1995	$74,238	6.02%	$12,270	8.66%	$86,508	6.39%
December 31, 1994	$74,384	5.74%	$ 6,736	9.57%	$81,120	6.06%

Yields are calculated on a fully tax equivalent basis using a 34% rate.

The book value of other marketable equity securities with no stated maturity totalled $5.44 million, yielding 5.89%; $5.31 million, yielding 6.03%; and $5.23 million, yielding 4.41%; at December 31, 1996, 1995, and 1994 respectively.

III. Loan Portfolio

The following table shows a breakdown of total loans by type at December 31 for years 1992 through 1996:

TABLE V
LOANS

Dollars in thousands As of December 31,	1996	1995	1994	1993	1992
Commercial and other	$ 28,944	$ 20,636	$ 17,806	$ 16,836	$ 17,043
Real Estate Construction	5,213	4,093	1,991	2,353	2,420
Real Estate Mortgage	104,230	109,469	105,703	96,185	105,424
Tax Exempt Loans	2,464	3,003	4,754	5,585	6,987
Installment Loans to Individuals (net of Unearned Income)	57,733	52,154	43,487	29,322	29,640
Total	$198,584	$189,355	$173,741	$150,282	$161,514

Based on Standard Industry Code, there are no categories of loans which exceed 10% of total loans other than the categories disclosed in the preceding table.

The maturity distribution and rate sensitivity of certain categories of the Bank's loan portfolio at December 31, 1996 is presented below:

TABLE VI
MATURITY SCHEDULE OF SELECTED LOANS

December 31, 1996 Dollars in thousands	One year or less	One through five years	Over five years	Total
Commercial and other	$10,466	$16,975	$1,503	$28,944
Real estate construction	5,136	77	---	5,213
	------	------	-----	------
Total	$20,194	$13,061	$1,503	$34,157
Loans maturing after one year with:				
Fixed interest rate		$ 13,062	$ 891	$ 13,953
Variable interest rate		$ 3,990	$ 612	$ 4,602

The following table presents information concerning the aggregate amount of nonaccrual, past due and restructured loans as of December 31 for the years 1992 through 1996.

TABLE VII
NONACCRUAL, PAST DUE AND RESTRUCTURED LOANS

Dollars in thousands As of December 31,	1996	1995	1994	1993	1992
Nonaccrual loans	$1,550	$2,447	$2,955	$5,328	$4,670
Accruing loans past due 90 days or more	1,342	248	837	458	2,239
Restructured loans	none	none	none	none	none
Interest income which would have been recorded under original loans terms	163	350	470	570	783
Interest income recorded during the period	222	131	188	239	478

Loans are placed in nonaccrual status if principal or interest has been in default for a period of 90 days or more unless the obligation is both well secured and in the process of collection. A debt is "well secured" if it is secured (i) by collateral in the form of liens on or pledges of real or personal property, including securities, that have a realizable value sufficient to discharge the debt in full or (ii) by the guaranty of a financially responsible party. A debt is "in the process of collection" if collection of the debt is proceeding in due course either through legal action, including judgment enforcement procedures, or, in appropriate circumstances, through collection efforts not involving legal action which are reasonably expected to result in repayment of the debt or in its restoration to a current status.

Potential problem loans consist of loans that, because of potential credit problems of the borrowers, have caused management to have serious doubts as to the ability of such borrowers to comply with the loan repayment terms. At December 31, 1996 such problem loans, not included in Table VII, amounted to approximately $3.5 million. The potential problem loans included three relationships in excess of $500 thousand. The potential problem loans are generally secured by residential and commercial real estate with appraised values exceeding the principal balance of the loan.

IV. Summary of Loan Loss Experience

The determination of the balance of the Allowance for Loan Losses is based upon a review and analysis of the loan portfolio and reflects an amount which, in management's judgment, is adequate to provide for possible future losses. Management's review includes monthly analysis of past due and nonaccrual loans and detailed periodic loan by loan analyses.

The principal factors considered by management in determining the adequacy of the allowance are the growth and composition of the loan portfolio, historical loss experience, the level of nonperforming loans, economic conditions, the value and adequacy of collateral, and the current level of the allowance.

The following table shows an analysis of the Allowance for Loan Losses for the years 1992 through 1996.

TABLE VIII
ANALYSIS OF THE ALLOWANCE FOR LOAN LOSSES

Dollars in thousands For the year ended December 31,	1996	1995	1994	1993	1992
Balance at beginning of period	$ 2,251	$ 2,647	$ 2,692	$ 3,719	$ 3,233
Charge Offs:					
Commercial, financial and agricultural	98	1,210	147	1,178	1,610
Real estate construction	---	---	---	---	---
Real estate mortgage	2	135	316	230	152
Installment Loans to individuals	825	375	148	179	287
Total charge offs	925	1,720	611	1,587	2,049
Recoveries:					
Commercial, financial and agricultural	87	296	431	174	80
Real estate construction	---	---	---	---	---
Real estate mortgage	14	44	19	7	14
Installment Loans to individuals	303	159	91	129	141
Total recoveries	404	499	541	310	235
Net charge offs	521	1,221	70	1,277	1,814
Additions charged to operations	600	825	25	250	2,300
Balance at end of period	$ 2,330	$ 2,251	$ 2,647	$ 2,692	$ 3,719
Selected loan loss statistics					
Loans (net of unearned income):					
End of period	$198,584	$189,355	$173,741	$150,282	$161,514
Daily average	$192,940	$180,638	$160,204	$155,551	$173,172
Net charge offs to average total loans	0.27%	0.68%	0.04%	0.82%	1.05%
Provision for loan losses to average total loans	0.31%	0.46%	0.02%	0.16%	1.33%
Provision for loan losses to net charge offs	115.16%	67.57%	35.71%	19.58%	126.79%
Allowance for loan losses to period end loans	1.17%	1.19%	1.51%	1.79%	2.30%
Earnings to loan loss coverage*	10.28	3.25	56.21	2.45	2.43

*Income before income taxes plus provision for loan losses, divided by net charge-offs.

The following table shows the amount of the Allowance for Loan Losses allocated to each category at December 31 for the years 1992 through 1996.

TABLE IX
ALLOCATION OF THE ALLOWANCE FOR LOAN LOSSES

As of December 31,	1996		1995		1994		1993		1992	
Dollars in thousands	Amount	Percent of Loans in each Category to Total Loans	Amount	Percent of Loans in each Category to Total Loans	Amount	Percent of Loans in each Category to Total Loans	Amount	Percent of Loans in each Category to Total Loans	Amount	Percent of Loans in each Category to Total Loans
Commercial and other	$1,238	15.85%	$1,241	12.57%	$1,334	12.98%	$1,779	28.96%	$2,713	29.29%
Real estate construction	35	2.62%	55	2.18%	21	1.15%	27	1.52%	51	1.50%
Real estate mortgage	478	52.49%	564	58.21%	912	60.84%	740	49.81%	709	50.90%
Consumer	579	29.04%	391	27.04%	380	25.03%	146	19.71%	246	18.31%
Total	$2,330	100.00%	$2,251	100.00%	$2,647	100.00%	$2,692	100.00%	$3,719	100.00%

V. Deposits

The following table shows the average balances and average rates paid on deposits for the years ended December 31, 1994, 1995, and 1996.

V. Deposits

The following table shows the average balances and average rates paid on deposits for the years ended December 31, 1994, 1995, and 1996.

TABLE X
DEPOSITS

For the year ended December 31,	1996		1995		1994	
Dollars in thousands	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate
Interest bearing transaction accounts	$ 50,041	2.42%	$ 49,335	2.64%	$ 50,739	2.62%
Money market deposit accounts	21,212	3.72%	19,375	3.95%	19,526	3.14%
Savings accounts	26,354	2.74%	26,595	2.74%	30,070	2.75%
Certificates of deposit, $100,000 or more	17,026	5.52%	13,789	5.51%	10,979	4.35%
Other certificates of deposit	103,029	5.48%	97,431	5.43%	83,512	4.61%
Total interest bearing deposits	217,662	4.27%	206,525	4.28%	$194,826	3.64%
Non-interest bearing demand deposits	46,198		40,843		40,004	
Total deposits	$263,860		$247,368		$234,830	

The following table shows certificates of deposit in amounts of $100,000 or more as of December 31, 1996, 1995, and 1994 by time remaining until maturity.

TABLE XI
CERTIFICATES OF DEPOSIT $100,000 & MORE

(Dollars in thousands) Maturing in	1996	1995	1994
3 months or less	$ 3,089	$ 3,392	$ 1,941
3 through 6 months	3,550	3,779	1,464
6 through 12 months	3,774	5,436	5,714
over 12 months	7,013	2,629	3,529
Total	$17,426	$15,236	$12,648

VI. Return on Equity and Assets

The return on average shareholders' equity and assets, the dividend pay out ratio, and the average equity to average assets ratio for the past three years are presented below.

	1996	1995	1994
Return on average assets	1.10%	.80%	1.00%
Return on average equity	10.99%	8.07%	10.39%
Dividend payout ratio	25.88%	33.17%	25.03%
Average equity to Average assets	10.01%	9.97%	9.59%

VII. Short Term Borrowings

The Bank periodically borrowed funds through federal funds from its correspondent banks, through the use of a demand note to the United States Treasury (Treasury Tax and Loan Deposits), and through securities sold under agreements to repurchase. The borrowings matured daily and were based on daily cash flow requirements. The borrowed amounts (in thousands) and their corresponding rates during 1996, 1995, and 1994 are presented below:

TABLE XII
SHORT TERM BORROWINGS

Balance at December 31,	1996		1995		1994	
Dollars in thousands	Balance	Rate	Balance	Rate	Balance	Rate
Federal funds purchased	$ 2,000	6.28%	$ 1,400	5.63%	$ 2,930	5.88%
Securities sold under agreements to repurchase	15,135	4.58%	14,336	4.33%	10,764	4.54%
U.S. treasury demand notes and other borrowed money	2,301	5.03%	560	5.51%	1,162	5.42%
Total	$19,436		$16,296		$14,789	
Average daily balance outstanding:						
Federal funds purchased	$ 575	5.23%	$ 96	6.03%	$ 932	4.77%
Securities sold under agreements to repurchase	14,413	4.76%	11,438	5.01%	13,596	3.37%
U.S. treasury demand notes and other borrowed money	1,599	5.23%	1,996	5.46%	617	4.15%
Total	$16,587	4.85%	$13,530	5.09%	$15,145	3.50%
The maximum amount outstanding at any month end:						
Federal funds purchased	$ 2,700		$ 1,400		$ 4,600	
Securities sold under agreements to repurchase	$16,046		$14,636		$18,598	
U.S. treasury demand notes and other borrowed money	$ 4,052		$ 4,066		$ 4,072	

Item 2. Description of Property

The Bank owns the Main Office, an office building, and seven branches. All of the above properties are owned directly and free of any encumbrances. The land at the Fort Monroe branch is leased by the Bank under an agreement expiring in October 2011. The remaining three branches are leased from unrelated parties under leases with renewal options which expire anywhere from 10-20 years. During 1996 the Company acquired land in the Oyster Point area of Newport News to build a 15,000 square foot office building. When completed in late 1997 or early 1998 the new facility will house the Bank's commercial and real estate lending offices and Trust Services. The total cost of this project will be approximately $2.5 million.

For more information concerning the commitments under current leasing agreements, see Note 10. Lease Commitments of the Notes to Financial Statements found in Item 8. Financial Statements and Supplementary Data of this Report on Form 10K. Additional information on Other Real Estate Owned can be found in Note 6. Other Real Estate Owned of the Notes to Financial Statements found in Item 8. Financial Statements and Supplementary Data of this Report on Form 10K.

Item 3. Legal Proceedings

The Company is not a party to any material pending legal proceedings before any court, administrative agency, or other tribunal.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the quarter ended December 31, 1996.

Part II

Item 5. Market for Common Equity And Related Stockholder Matters

The common stock of Old Point Financial Corporation is not listed on an exchange and is not quoted by NASDAQ. The approximate number of shareholders of record as of December 31, 1996 was 1,414. The range of high and low prices and dividends per share of the Company's common stock for each quarter during 1996 and 1995 is presented in Part I. Item 7. of this Annual Report on Form 10-K. Additional information related to stockholder matters can be found in Note 15. Regulatory Matters of the Notes to Financial Statements found in Item 8. Financial Statements and Supplementary Data of this Report on Form 10K.

Item 6. Selected Financial Data

The following table summarizes the Company's performance for the past five years.

SELECTED FINANCIAL DATA

Dollars in thousands except per share data	YEAR ENDED DECEMBER 31,				
	1996	1995	1994	1993	1992
RESULTS OF OPERATIONS					
Interest income	$ 23,377	$ 21,534	$ 19,234	$ 19,105	$ 20,988
Interest expense	10,093	9,531	7,625	7,743	9,999
Net interest income	13,284	12,003	11,609	11,362	10,989
Provision for loan loss	600	825	25	250	2,300
Net interest income after provision for	12,684	11,178	11,584	11,112	8,689
Gains on sales of investment securities	2	9	407	19	463
Noninterest income	4,134	3,836	3,755	4,003	3,589
Noninterest expenses	12,066	11,884	11,837	12,252	10,627
Income before taxes	4,754	3,139	3,909	2,882	2,114
Applicable income taxes	1,309	797	1,136	667	376
Net income	$ 3,445	$ 2,342	$ 2,773	$ 2,215	$ 1,738
FINANCIAL CONDITION					
Total assets	$316,345	$304,266	$277,680	$273,884	$268,721
Total deposits	263,519	256,535	235,599	234,171	231,509
Total loans	198,584	189,355	174,881	150,776	161,806
Stockholders' equity	32,400	30,328	26,222	25,836	24,193
Average assets	313,012	291,174	278,398	270,685	268,917
Average equity	31,333	29,022	26,694	24,897	23,856
PERTINENT RATIOS					
Return on average assets	1.10%	0.80%	1.00%	0.82%	0.65%
Return on average equity	10.99%	8.07%	10.39%	8.90%	7.29%
Dividends paid as a percent of net income	25.88%	33.17%	25.03%	28.17%	28.40%
Average equity as a percent of average assets	10.01%	9.97%	9.59%	9.20%	8.87%
PER SHARE DATA					
Net income	$2.71	$1.84	$2.20	$1.77	$1.41
Cash dividends declared	0.70	0.61	0.55	0.50	0.40
Book value	25.44	23.81	20.75	20.60	19.47
GROWTH RATES					
Year end assets	3.97%	9.57%	3.33%	1.92%	1.01%
Year end deposits	2.72%	8.89%	1.77%	1.15%	1.92%
Year end loans	4.87%	8.28%	8.08%	-6.82%	-10.20%
Year end equity	6.83%	15.66%	8.39%	6.79%	5.50%
Average assets	7.50%	4.59%	3.53%	0.66%	3.96%
Average equity	7.96%	8.72%	11.90%	4.36%	3.74%
Net income	47.10%	-15.54%	59.55%	27.45%	18.88%
Cash dividends declared	14.75%	10.91%	37.50%	25.00%	0.00%
Book value	6.83%	14.78%	6.54%	5.78%	4.73%

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is intended to assist readers in understanding and evaluating the consolidated results of operations and financial condition of the Company. This discussion should be read in conjunction with the financial statements and other financial information contained elsewhere in this report. The analysis attempts to identify trends and material changes which occurred during the period presented.

EARNINGS SUMMARY

Net income was $3.45 million, or $2.71 per share in 1996 compared to $2.34 million, or $1.84 per share in 1995 and $2.77 million, or $2.20 per share in 1994. Return on average assets was 1.10% in 1996, 0.80% in 1995, and 1.00% in 1994. Return on average equity was 10.99% in 1996, 8.07% in 1995 and 10.39% in 1994. For the past five years return on average assets has averaged 0.87% and return on average equity has averaged 9.13%. Selected Financial Highlights summarizes the Company's performance for the past five years.

NET INTEREST INCOME

The principal source of earnings for the Company is net interest income. Net interest income is the difference between interest and fees generated by earning assets and interest expense paid to fund them. Net interest income, on a tax equivalent basis, was $13.82 million in 1996, up $1.42 million, or 11% from $12.40 million in 1995 which was up $420 thousand, or 4% from $11.98 million in 1994. Net interest income is affected by variations in interest rates and the volume and mix of earning assets and interest-bearing liabilities. The net interest yield increased to 4.75% in 1996 from 4.56% in 1995 which was down from 4.63% in 1994.

Tax equivalent interest income increased $1.98 million, or 9%, in 1996. Average earning assets grew $18.96 million, or 7%. Total average loans increased $12.30 million, or 7%, while average investment securities increased $7.34 million, or 8%. Interest income increased in 1996 by fifteen basis points primarily due to the collection of interest on nonaccrual loans.

Interest expense increased $562 thousand, or 6%, in 1996. Interest bearing liabilities also increased 6% in 1996. The cost of funding liabilities decreased three basis points primarily due to the lower cost of federal funds purchased and securities sold under agreements to repurchase.

PROVISION/ALLOWANCE FOR LOAN LOSSES

Provision for loan losses is a charge against earnings necessary to maintain the allowance for loan losses at a level consistent with management's evaluation of the loan portfolio. The provision decreased to $600 thousand in 1996 from $825 thousand in 1995 which was up from $25 thousand in 1994.

Loans charged off during 1996 totalled $925 thousand compared to $1.72 million in 1995 and $611 thousand in 1994, while recoveries amounted to $404 thousand in 1996, $499 thousand in 1995 and $541 thousand in 1994. Net loans charged off to year-end loans were 0.26% in 1996, 0.64% in 1995, and 0.04% in 1994. The allowance for loan losses, as a percentage of year-end loans, was 1.17% in 1996, 1.19% in 1995, and 1.51% in 1994.

As of December 31, 1996 nonperforming assets were $1.90 million, down from $3.40 million at year-end 1995 which was up from $3.17 million at year-end 1994. Nonperforming assets consist of loans in nonaccrual status and other real estate. The 1996 total consisted of other real estate of $354 thousand and $1.55 million in nonaccrual loans. The other real estate consisted of $354 thousand in a commercial property originally acquired as a potential branch site and now held for sale. Nonaccrual loans consisted of $701 thousand in commercial loans, $845 thousand in mortgage loans and $4 thousand in installment loans. The Company has aggressively dealt with these credits and specific action plans have been developed for each of these classified loans to address any deficiencies. Loans still accruing interest but past due 90 days or more increased to $1.34 million as of December 31, 1996 compared to $248 thousand as of December 31, 1995 and $837 thousand as of December 31, 1994.

The allowance for loan losses is analyzed for adequacy on a quarterly basis to determine the required amount of provision for loan losses. A loan-by-loan review is conducted on all significant classified commercial and mortgage loans. Inherent losses on these individual loans are determined and an allocation of the allowance is provided. Smaller nonclassified commercial and mortgage loans and all consumer loans are grouped by homogeneous pools with an allocation assigned to each pool based on an analysis of historical loss and delinquency experience, trends, economic conditions, underwriting standards, and other factors.

OTHER INCOME

Other income increased $291 thousand, or 8% in 1996 from 1995 compared to an decrease of $317 thousand, or 8% in 1995 from 1994. The 1996 increase was due to higher Trust Department and mortgage brokerage income. The 1995 decrease was due primarily to lower security gains. The 1994 security gains of $407 thousand were the result of the sale of investment securities as an asset/liability strategy to reduce the interest rate risk in the portfolio.

OTHER EXPENSES

Other expenses increased in 1996 $182 thousand, or 2% in 1996 over 1995 after remaining almost constant in 1995 from 1994. Salaries and employee benefits increased 3% in 1996 due to normal salary increases and increased profit sharing contributions. Occupancy expense increased $54 thousand, or 8% in 1996 primarily due to higher rent expense associated with the opening of the Trust Department's Oyster Point office in Newport News. Equipment expense increased 7% due to higher depreciation expense on the new mainframe computer system. Other operating expenses decreased 6% primarily due to lower FDIC insurance premiums.

ASSETS

At December 31, 1996, the Company had total assets of $316.3 million, up 4% from $304.3 million at December 31, 1995. Average assets in 1996 were $313.0 million compared to $291.2 million in 1995. The growth in assets in 1996 was due to the increase in average loans, which were up 7%.

During 1996 the Company acquired land in the Oyster Point area of Newport News to build a 15,000 square foot office building. When completed in late 1997 or early 1998 the new facility will house to Bank's Trust Department, commercial and real estate lending, and a branch office. The total cost of this project will be approximately $2.5 million.

LOANS

The Company experienced good loan demand in 1996. Total loans (net of unearned income) as of December 31, 1996 were $198.6 million, up 5% from $189.4 million at December 31, 1995. All categories of loans increased during 1996 except tax exempt loans and real estate mortgages. Footnote 3 of the financial statements details the loan volume by category for the past two years.

INVESTMENT SECURITIES
At December 31, 1996 total investment securities were $95.1 million, up 3% from $92.6 million on December 31, 1995. The goal of the Company is to provide maximum return on the investment portfolio within the framework of its asset/liability objectives. These objectives include managing interest sensitivity, liquidity and pledging requirements.

DEPOSITS
At December 31, 1996, total deposits amounted to $263.5 million, up 3% from $256.5 million on December 31, 1995. Non-interest bearing deposits increased $4.6 million, or 11%, in 1996 over 1995. Savings deposits increased $391 thousand, or 0.4%, in 1996 over 1995. Certificates of Deposit increased $2.0 million, or 2% in 1996 over 1995.

STOCKHOLDERS' EQUITY
Total stockholders' equity as of December 31, 1996 was $32.4 million, up 7% from $30.3 million on December 31, 1995. The Company is required to maintain minimum amounts of capital under banking regulations. Under the regulations Total Capital is composed of core capital (Tier 1) and supplemental capital (Tier 2). Tier 1 capital consists of common stockholder's equity less goodwill. Tier 2 capital consists of certain qualifying debt and a qualifying portion of the allowance for loan losses. The following is a summary of the Company's capital ratios for 1996, 1995 and 1994.

	1996 Regulatory Requirements	1996	1995	1994
Tier 1	4.00%	15.63%	15.47%	16.32%
Total Capital	8.00%	16.76%	16.47%	17.57%
Tier 1 Leverage	3.00%	10.21%	9.80%	10.00%

Year-end book value was $25.44 in 1996 and $23.81 in 1995. Cash dividends were $891 thousand, or $.70 per share in 1996 and $777 thousand, or $.61 per share in 1995. The common stock of the Company has not been extensively traded. The stock is not listed on an exchange and is not quoted by NASDAQ. Bid and ask prices are not available for the Company. The volume of trading of the stock is therefore limited. The prices below are based upon a limited number of transactions known to Management during the past two years. There were 1,414 stockholders of the Company as of December 31, 1996. This stockholder count does not include stockholders who hold their stock in a nominee registration. The following is a summary of the dividends paid and market price on Old Point Financial Corporation common stock for 1996 and 1995.

	1996			1995		
		Market Value			Market Value	
	Dividend	High	Low	Dividend	High	Low
1st Quarter	$ 0.16	$ 37.50	$ 37.50	$ 0.15	$ 37.50	$ 37.00
2nd Quarter	$ 0.16	$ 37.50	$ 37.50	$ 0.15	$ 37.50	$ 37.50
3rd Quarter	$ 0.18	$ 37.50	$ 37.50	$ 0.15	$ 37.50	$ 37.50
4th Quarter	$ 0.20	$ 41.50	$ 37.50	$ 0.16	$ 37.50	$ 37.50

LIQUIDITY
Liquidity is the ability of the Company to meet present and future obligations through the acquisition of additional liabilities or sale of existing assets. Management considers the liquidity of the Company to be adequate. Sufficient assets are maintained on a short-term basis to meet the liquidity demands anticipated by Management. In addition, secondary sources are available through the use of borrowed funds if the need should arise.

EFFECTS OF INFLATION
Management believes that the key to achieving satisfactory performance in an inflationary environment is its ability to maintain or improve its net interest margin and to generate additional fee income. The Company's policy of investing in and funding with interest-sensitive assets and liabilities is intended to reduce the risks inherent in a volatile inflationary economy.

Item 8. Financial Statements and Supplementary Data

The consolidated financial statements and related footnotes of the Company are presented below followed by the financial statements of the parent.

CONSOLIDATED BALANCE SHEETS
December 31, 1996 and 1995
(Dollars in Thousands)

	1996	1995
ASSETS		
Cash and due from banks	$ 10,988	$ 10,932
Investments:		
Securities available for sale, at market	70,089	77,604
Securities to be held to maturity (Market value $24,820 in 1996		

and $15,087 in 1995)	24,967	15,020
Federal funds sold	561	513
Loans, total	198,584	189,355
Less - allowance for loan losses	2,330	2,251
Net loans	196,254	187,104
Premises and equipment	9,403	8,302
Other real estate owned	354	954
Other assets	3,729	3,837
Total assets	$316,345	$304,266
LIABILITIES		
Non interest-bearing deposits	$ 47,534	$ 42,902
Savings deposits	96,196	95,805
Certificates of deposit	119,789	117,828
Total deposits	263,519	256,535
Federal funds purchased and securities sold under repurchase agreements	17,135	15,736
Interest bearing demand notes issued to the United States Treasury and other liabilities for borrowed money	2,301	560
Other liabilities	990	1,107
Total liabilities	283,945	273,938
STOCKHOLDERS' EQUITY		
Common stock, $5 par value, 6,000,000 shares authorized Issued 1,273,546 in 1996 and 1,273,537 in 1995	6,368	6,368
Capital surplus	9,345	9,345
Retained earnings	16,639	14,085
Unrealized gain on securities	48	530
Total stockholders' equity	32,400	30,328
Total liabilities and stockholders' equity	$316,345	$304,266

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME
Years Ended December 31, 1996, 1995 and 1994
(Dollars in thousands except per share amounts)

	1996	1995	1994
INTEREST INCOME			
Interest and fees on loans	$ 17,580	$ 16,079	$ 13,757
Interest on investment securities			
Taxable	4,736	4,690	4,932
Exempt from income tax	853	501	414
	5,589	5,191	5,346
Interest on trading account securities	---	---	---
Interest on federal funds sold	208	264	131
Total interest income	23,377	21,534	19,234
INTEREST EXPENSE			
Interest on savings deposits	2,721	2,797	2,766
Interest on certificates of deposit	6,582	6,051	4,328
Interest on federal funds purchased and securities sold under repurchase agreements	706	573	503
Interest on demand notes issued to the United States Treasury and other liabilities for borrowed money	84	110	28
Total interest expense	10,093	9,531	7,625
Net interest income	13,284	12,003	11,609
Provision for loan losses	600	825	25
Net interest income after provision for loan losses	12,684	11,178	11,584
OTHER INCOME			
Income from fiduciary activities	1,667	1,441	1,463

Service charges on deposit accounts	1,887	1,893	1,780
Other service charges, commissions and fees	360	280	290
Security gains, net	2	9	407
Income from trading account	---	---	---
Other operating income	220	222	222
Total other income	4,136	3,845	4,162
OTHER EXPENSE			
Salaries and employee benefits	7,406	7,178	7,050
Occupancy expense	768	714	700
Equipment expense	1,029	959	1,116
Other operating expense	2,863	3,033	2,971
Total other expenses	12,066	11,884	11,837
Income before income taxes	4,754	3,139	3,909
Income taxes	1,309	797	1,136
Net income	$ 3,445	$ 2,342	$ 2,773
PER SHARE			
Average shares outstanding (in thousands)	1,273	1,272	1,260
Net income per share of common stock	$ 2.71	$ 1.84	$ 2.20

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 1996, 1995 and 1994
(Dollars in Thousands)

	1996	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 3,445	$ 2,342	$ 2,773
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	883	768	884
Provision for loan losses	600	825	25
Securities gains net	(2)	(9)	(407)
Net amortization and accretion of investment securities	679	1,078	1,340
Loss on sale of equipment	110	---	---
Changes in assets and liabilities:			
(Increase) decrease in other real estate owned	152	(553)	(13)
(Increase) decrease in other assets (net of tax effect of FASB 115 adjustment)	357	(8)	384
(Increase) decrease in other liabilities	(117)	104	63
Net cash provided by operating activities	6,107	4,547	5,049
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investment securities	(30,015)	(31,772)	(8,902)
Proceeds from maturities and calls of investment securities	24,171	25,315	11,928
Proceeds from sales of investment securities	2,003	---	8,982
Loans made to customers	(105,807)	(104,681)	(120,330)
Principal reductions on loans	96,057	88,985	96,155
Purchase of premises and equipment	(2,113)	(1,991)	(178)
Proceeds from sales of premises and equipment	20	---	---
Proceeds from sales of other real estate owned	448	167	664
(Increase) decrease in federal funds sold	(48)	(266)	4,553
Net cash used in investing activities	(15,284)	(24,243)	(7,128)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in non-interest bearing deposits	4,632	5,816	(2,494)
Increase (decrease) in savings accounts	391	(1,181)	(5,009)
Proceeds from sales of certificates of deposit	43,478	66,693	67,378
Payments for maturing certificates of deposit	(41,517)	(50,392)	(58,447)
Increase in federal funds purchased and securities sold under repurchase agreements	1,399	2,042	849
Increase (decrease) in interest bearing demand notes and other borrowed money	1,741	(602)	1,070
Proceeds from issuance of common stock	---	88	201
Dividends paid	(891)	(777)	(694)
Net cash provided by financing activities	9,233	21,687	2,854
Net increase in cash and due from banks	56	1,991	775
Cash and due from banks at beginning of year	10,932	8,941	8,166

	1996	1995	1994
Cash and due from banks at end of year	$ 10,988	$ 10,932	$ 8,941
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Net cash paid for:			
Interest expense	$ 10,126	$ 9,286	$ 7,561
Income taxes	$ 1,275	$ 830	$ 980
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING TRANSACTIONS			
Unrealized gain (loss) on investment securities, net of tax	$ (482)	$ 2,453	$ (1,894)
Transfer of property from premises and equipment to other real estate owned	$ ---	$ 354	$ ---

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF
CHANGES IN STOCKHOLDERS' EQUITY
Years Ended December 31, 1996, 1995 and 1994
(Dollars in Thousands)

	Common Stock (Par Value)	Capital Surplus	Retained Earnings	Unrealized Gain (Loss) on Investment Securities	Total Stockholders' Equity
YEAR ENDED DECEMBER 31, 1994					
Balance, beginning of year	$ 6,271	$ 8,738	$ 10,856	$ (29)	$ 25,836
Net income	---	---	2,773	---	2,773
Sale of stock	49	294	(142)	---	201
Increase in unrealized loss on marketable equity securities	---	---	---	(1,894)	(1,894)
Cash dividends paid ($0.55 per share)	---	---	(694)	---	(694)
Balance, end of year	$ 6,320	$ 9,032	$ 12,793	$ (1,923)	$ 26,222
YEAR ENDED DECEMBER 31, 1995					
Balance, beginning of year	$ 6,320	$ 9,032	$ 12,793	$ (1,923)	$ 26,222
Net income	---	---	2,342	---	2,342
Sale of stock	48	313	(273)	---	88
Increase in unrealized gain on investment securities	---	---	---	2,453	2,453
Cash dividends paid ($0.61 per share)	---	---	(777)	---	(777)
Balance, end of year	$ 6,368	$ 9,345	$ 14,085	$ 530	$ 30,328
YEAR ENDED DECEMBER 31, 1996					
Balance, beginning of year	$ 6,368	$ 9,345	$ 14,085	$ 530	$ 30,328
Net income	---	---	3,445	---	3,445
Decrease in unrealized gain on investment securities	---	---	---	(482)	(482)
Cash dividends paid ($0.70 per share)	---	---	(891)	---	(891)
Balance, end of year	$ 6,368	$ 9,345	$ 16,639	$ 48	$ 32,400

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Old Point Financial Corporation and its subsidiary conform to generally accepted accounting principles and to general practice within the banking industry. The following is a summary of significant accounting and reporting policies:

PRINCIPLES OF CONSOLIDATION:
The consolidated financial statements include the accounts of Old Point Financial Corporation ("the Company") and its subsidiary The Old Point National Bank of Phoebus ("the Bank"). All significant intercompany balances and transactions have been eliminated in consolidation.

NATURE OF BUSINESS:
Old Point Financial Corporation is a one-bank holding company that conducts substantially all of its operations through its subsidiary The Old Point National Bank of Phoebus. The Bank

services individual and commercial customers, the majority of which are on the Virginia Peninsula. The Bank has twelve branch offices. The Bank offers a full range of deposit and loan products to its retail and commercial customers. Substantially all of the Bank's deposits are interest bearing. The majority of the Bank's loan portfolio is secured by real estate.

USE OF ESTIMATES:
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. The amounts recorded in the financial statements may be affected by those estimates and assumptions. Actual results may vary from those estimates.

The Bank uses estimates primarily in developing its allowance for loan losses, in computing deferred tax assets, in determining the estimated useful lives of premises and equipment, and in the valuation of other real estate owned.

INVESTMENT SECURITIES:
Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115), addresses the accounting and reporting for investments in equity securities that have readily determinable fair values and for all investments in debt securities. Those investments are to be classified in three categories and accounted for as follows:

Held-to-maturity - Debt securities for which the Corporation has the positive intent and ability to hold to maturity are classified as held-to-maturity securities and reported at cost, adjusted for premiums and discounts that are recognized in interest income using the interest method over the period to maturity.

Trading - Debt and equity securities that are bought and held principally for the purpose of selling them in the near term are classified as trading account securities and recorded at their fair values. Unrealized gains and losses on trading account securities are included immediately in income.

Available-for-sale - Debt and equity securities not classified as either held-to-maturity securities or trading account securities are classified as available-for-sale securities and recorded at fair value, with unrealized gains and losses excluded from earnings and reported as a separate component of equity until realized. Gains and losses on the sale of available-for-sale securities are determined using the specific identification method. Premiums and discounts are recognized in interest income using the interest method over the period to maturity.

INTEREST ON LOANS:
Interest is accrued daily on the outstanding loan balances. Accrual of interest is discontinued on a loan when management believes, after considering collection efforts and other factors, that the borrower's financial condition is such that collection of interest is doubtful.

LOAN ORIGINATION FEES AND COSTS:
Loan origination fees and certain direct origination costs are capitalized and recognized as an adjustment of the yield on the related loan.

ALLOWANCE FOR LOAN LOSSES:

The allowance for loan losses is generated by direct charges against income and is available to absorb loan losses. The allowance is based upon management's periodic evaluation of changes in the overall credit worthiness of the loan portfolio, economic conditions in general, and the effect of these conditions upon the financial status of specific borrowers and other factors.

The Bank is subject to regulation by the Office of the Comptroller of the Currency. They may require that the Bank adjust its allowance for loan losses upon request.

OTHER REAL ESTATE OWNED:

Other real estate owned is carried at the lower of cost or estimated fair value and consists of foreclosed real property and other property held for sale. The estimated fair value is reviewed periodically by management and any write-downs are charged against current earnings.

PREMISES AND EQUIPMENT:

Premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated on both straight-line and accelerated methods and are charged to expense over the estimated useful lives of the related assets. Costs of maintenance and repairs are charged to expense as incurred.

INCOME TAXES:

Income taxes are provided based upon income reported in the statements of income (after exclusion of non-taxable income such as interest on state and municipal securities). The income tax effect resulting from timing differences between financial statement pre-tax income and taxable income is deferred to future periods.

PENSION PLAN:

The Bank has a non-contributory defined benefit pension plan covering substantially all of its employees. Benefits are based on years of service and average earnings during the highest average sixty-month period during the final one hundred and twenty months of employment.

The Bank's policy is to fund the maximum amount of contributions allowed for tax purposes. The Bank accrues an amount equal to its actuarially computed obligation under the plan.

The net periodic pension expense includes a service cost component, interest on the projected benefit obligation, return on plan assets and the effect of deferring and amortizing certain actuarial gains and losses and the unrecognized net transition asset over fifteen years.

TRUST ASSETS AND INCOME:

Assets held by the Trust Department are not included in the financial statements, because such items are not assets of the Bank. In accordance with industry practice, trust service income is recognized primarily on the cash basis. Reporting such income on the accrual basis would not materially effect net income.

RECLASSIFICATIONS:

Certain amounts in the financial statements have been reclassified to conform with classifications adopted in the current year.

NOTE 2. INVESTMENT SECURITIES

At December 31, 1996, the investment securities portfolio is composed of securities classified as held-to-maturity and available-for-sale, in conjunction with SFAS 115. Investment securities held-to-maturity are carried at cost, adjusted for amortization of premiums and accretions of discounts, and investment securities available-for-sale are carried at market value.

The amortized cost and fair value of investment securities

held-to-maturity at December 31, 1996 and 1995, were:

(Dollars in Thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
Obligations of other United States Government Agencies as of December 31, 1996	$ 24,967	$ 23	$ 170	$ 24,820
Obligations of State and political subdivisions as of December 31, 1995	$ 15,020	$ 67	$ ---	$ 15,087

The amortized cost and fair values of investment securities available-for-sale at December 31, 1996 were:

(Dollars in Thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
United States Treasury securities	$ 36,562	$ 253	$ (240)	$ 36,575
Obligations of				

other United States Government agencies	7,998	16	(134)	7,880
Obligations of state and political subdivisions	20,012	320	(38)	20,294
Other marketable equity securities	4,450	---	(103)	4,347
Federal Reserve Bank stock	85	---	---	85
Federal Home Loan Bank stock	908	---	---	908
Total	$ 70,015	$ 589	$ (515)	$ 70,089

The amortized cost and fair value of investment securities available-for-sale at December 31, 1995 were:

(Dollars in Thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
United States Treasury securities	$ 53,220	$ 613	$ (178)	$ 53,655
Obligations of other United States Government agencies	5,998	46	---	6,044
Obligations of state and political subdivisions	12,270	446	(3)	12,713
Other marketable equity securities	4,400	---	(121)	4,279
Federal Reserve Bank stock	85	---	---	85
Federal Home Loan Bank stock	828	---	---	828
Total	$ 76,801	$ 1,105	$ (302)	$ 77,604

Investment securities carried at $32.2 million and $29.1 million, at December 31, 1996 and 1995, respectively, were pledged to secure public deposits and securities sold under agreements to repurchase and for other purposes required or permitted by law.

The amortized cost and approximate market values of investment securities at December 31, 1996 by contractual maturity are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	December 31, 1996			
	Available-For Sale		Held-To-Maturity	
	Amortized Cost	Market Value	Amortized Cost	Market Value
	(Dollars in Thousands)			
Due in one year or less	$ 14,436	$ 14,415	$ ---	$ ---
Due after one year through five years	28,499	28,467	21,967	21,846
Due after five years through ten years	12,224	12,406	3,000	2,974
Due after ten years	9,413	9,461	---	---
Total debt securities	64,572	64,749	24,967	24,820
Other securities without stated maturity	5,443	5,340	---	---
Total investment securities	$ 70,015	$ 70,089	$ 24,967	$ 24,820

The proceeds from the sales and maturities of investment securities, and the related realized gains and losses are shown below:

	1996	1995	1994
		(Dollars in Thousands)	
Proceeds from sales and maturities of investments	$ 26,174	$ 25,315	$ 20,910
Realized gains	$ 2	$ 9	$ 411
Realized losses	---	---	(4)

Net gains	$ 2	$ 9	$ 407

NOTE 3. LOANS

At December 31, loans before allowance for loan losses consisted of:

	1996	1995
	(Dollars in Thousands)	
Commercial and other	$ 28,944	$ 20,636
Real estate - construction	5,213	4,093
Real estate - mortgage	104,230	109,469
Installment loans to individuals	57,733	52,154
Tax exempt loans	2,464	3,003
Total	$ 198,584	$ 189,355

Information concerning loans which are contractually past due or in non-accrual status is as follows:

	1996	1995
	(Dollars In Thousands)	
Contractually past due loans - past due 90 days or more and still accruing interest	$ 1,342	$ 248
Loans which are in non-accrual status	$ 1,550	$ 2,447

The Bank has had, and may be expected to have in the future, banking transactions in the ordinary course of business with directors, executive officers, their immediate families, and companies in which they are principal owners (commonly referred to as related parties), on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with others. The aggregate direct and indirect loans of these persons totaled $2.0 million and $1.2 million at December 31, 1996 and 1995, respectively. These totals do not include loans made in the ordinary course of business to other companies where a director or executive officer of the Bank was also a director or officer of such company but not a principal owner. None of the directors or executive officers had direct or indirect loans exceeding 10% of stockholders' equity at December 31, 1996.

NOTE 4. Changes in the allowance for loan losses are as follows:
ALLOWANCE
FOR LOAN
LOSSES

	1996	1995	1994
	(Dollars in Thousands)		
Balance, beginning of year	$ 2,251	$ 2,647	$ 2,692
Recoveries	404	499	541
Provision for loan losses	600	825	25
Loans charged off	(925)	(1,720)	(611)
Balance, end of year	$ 2,330	$ 2,251	$ 2,647

NOTE 5. At December 31, premises and equipment consisted of:
PREMISES
AND EQUIPMENT

	1996	1995
	(Dollars in Thousands)	
Land	$ 2,133	$ 1,514
Buildings	7,110	6,748
Leasehold improvements	855	855
Furniture, fixtures and equipment	8,475	7,869
Total cost	18,573	16,986
Less accumulated depreciation and amortization	9,170	8,684

	1996	1995
Net book value	$ 9,403	$ 8,302

NOTE 6. Other real estate owned consisted of the following at December 31:
OTHER REAL
ESTATE OWNED

	1996	1995
	(Dollars in Thousands)	
Foreclosed real estate	$ ---	$ 600
Property held for sale	354	354
Total	$ 354	$ 954

NOTE 7.

INDEBTEDNESS The Bank's short-term borrowings include federal funds purchased, securities sold under repurchase agreements (including $2.5 million to directors) and United States Treasury Demand Notes. The federal funds purchased and securities sold under repurchase agreements are held under various maturities and interest rates. The United States Treasury Demand Notes are subject to call by the United States Treasury with interest paid monthly at the rate of 25 basis points (1/4%) below federal funds rate.

NOTE 8.

STOCK OPTION The Company has stock option plans which reserves 59,050 shares of common stock for grants to key employees. The exercise price of each option equals the market price of the Company's common stock on the date of the grant and an option's maximum term is ten years. A summary of the exercisable incentive stock

options is presented below:

	Outstanding Beginning of Year	Granted During the Year	Exercised During the Year	Expired During the Year	Outstanding at End of Year
1994					
Shares	33,560	20,285	(8,340)	---	45,505
Weighted average exercise price	$ 20.97	$ 36.25	$ 18.76	$ ---	$ 28.19
1995					
Shares	45,505	2,702	(15,220)	(750)	32,237
Weighted average exercise price	$ 28.19	$ 37.00	$ 19.54	$ 36.25	$ 32.82
1996					
Shares	32,237	14,386	(250)	(200)	46,173
Weighted average exercise price	$ 32.82	$ 37.50	$ 36.25	$ 36.25	$ 34.25

At December 31, 1996, exercise prices on outstanding options ranged from $25.00 to $37.50 per share and the weighted average remaining contractual life was eight years.

The Company accounts for its stock option plans in accordance with ABP Opinion No. 25, Accounting for Stock Issued to Employees, which does not allocate costs to stock options granted at current market values. The Company could, as an alternative, allocate costs to stock options using option pricing models, as provided in Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation. Because of the limited number of options granted and the limited amount of trading activity in the Company's stock, management believes that stock options are best accounted for in accordance with APB Opinion No. 25. However, had the stock options been accounted for in accordance with SAFS No. 123, pro-forma amounts for net earnings and earnings per share would have been as follows for each of the years ending December 31,

	1996	1995	1994
Pro-forma net income			

(in thousands)	3,401	2,313	2,737
	=====	=====	=====
Pro-forma earnings per share	2.65	1.81	2.16
	====	====	=====

Pro-forma amounts were computed using a 6% discount rate over the term of the options and dividend rates which approximate current payments.

NOTE 9. The components of income tax expense are as follows:
INCOME TAXES

	1996	1995	1994
	(Dollars in Thousands)		
Currently payable	$1,214	$ 572	$1,039
Deferred	95	225	97
Reported tax expense	$1,309	$ 797	$1,136

The items that caused timing differences affecting deferred income taxes are as follows:

	1996	1995	1994
	(Dollars in Thousands)		
Provision for loan losses	$ (8)	$ 222	$ 51
Other writedowns and adjustments	---	---	86
Pension plan expenses	32	15	30
Deferred loan fees, net	21	27	(12)
Security gains and losses	(7)	3	(2)
Interest on certain non-accrual loans	8	(77)	(124)
Alternative minimum taxes	---	---	51
Depreciation	46	33	---
Other	3	2	17
	$ 95	$ 225	$ 97

A reconciliation of the "expected" Federal income tax expense on income before income taxes with the reported income tax expense follows:

	1996	1995	1994
	(Dollars in Thousands)		
Expected tax expense (34%)	$ 1,616	$ 1,067	$ 1,329
Interest expense on tax exempt assets	38	25	18
Tax exempt interest	(352)	(263)	(240)
Alternative minimum tax	---	---	51
Disqualified incentive stock options	---	(47)	(44)
Other, net	7	15	22
Reported tax expense	$ 1,309	$ 797	$ 1,136

The components of the net deferred tax asset included in other assets are as follows at December 31:

	1996	1995
	(Dollars in thousands)	
Components of Deferred Tax Liability		
Depreciation	$ (110)	$ (64)
Accretion of discounts on securities	(15)	(22)
Net unrealized (gain) on available-for- sale securities	(25)	(273)
Deferred loan fees and costs	(67)	(46)
Other	(2)	(4)
Deferred tax liability	(219)	(409)
Components of Deferred Tax Asset		
Allowance for loan losses	366	358
Net unrealized loss on available-for-sale securities	---	---
Interest on non-accrual loans	311	319
Deferred compensation	12	18
Pension	25	56
Deferred tax asset, net	$ 495	$ 342

NOTE 10. The Bank has noncancellable leases on premises and
LEASE equipment expiring at various dates, including COMMITMENTS extensions so the year 2011. Certain leases provide for increased annual payments based on increases in real estate taxes and the Consumer Price Index.

The total approximate minimum rental commitment at December 31, 1996, under noncancellable leases is $1.05 million which is due as follows:

Year	(Dollars in Thousands)
1997	$ 144
1998	139
1999	126
2000	72
2001	72
Remaining term of leases	497
Total	$ 1,050

The aggregate rental expense of premises and equipment was $104 thousand, $165 thousand and $178 thousand for 1996, 1995 and 1994, respectively.

NOTE 11. The following table sets forth the Pension Plan's funded
PENSION status and amounts recognized in the Bank's financial

PLAN statements at December 31:

(Dollars in Thousands)	1996	1995
Actuarial present value of benefit obligations:		
Vested benefits	$ (1,723)	$ (1,533)
Accumulated benefit obligation	$ (1,840)	$ (1,628)
Projected benefit obligation$	(2,576)	$ (2,289)
Plan assets at fair value	2,176	1,661
Projected benefit obligation in excess of plan assets	(400)	(628)
Unrecognized net plan asset	(62)	(75)
Net deferrals	390	537
Pension plan liability included in consolidated balance sheets	$ (72)	$ (166)
Net pension cost includes the following components:		
Service cost - benefits earned in the current period	$ 146	$ 134
Interest cost on projected benefit obligations	168	149
Return on plan assets	(131)	(98)
Recognition of unrecognized net plan asset	(12)	(12)
Amortization of net deferrals	17	31
Net pension cost	$ 188	$ 204
Contributions to the Plan	$ 282	$ 248

The actuarial present value of benefits and obligations were determined by use of the following assumptions:

	1996	1995
Discount rate	7.5%	7.5%
Compensation increase	5.0%	5.0%
Expected long term rate of return on assets	7.5%	7.5%

NOTE 12. The Bank has a defined contribution profit sharing and
PROFIT thrift plan covering substantially all of its employees.

SHARING — The Bank may make profit sharing contributions to the plan as determined by the Board of Directors. In addition, the Bank matches thrift contributions by employees fifty cents for each dollar contributed. Expenses related to the plan totaled $261 thousand and $215 thousand in 1996 and 1995, respectively.

NOTE 13. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Bank makes various commitments and incurs certain contingent liabilities. These commitments and contingencies represent off-balance sheet risk for the Bank. To meet the financing needs of its customers, the Bank makes lending commitments under commercial lines of credit, home equity loans and construction and development loans. The Bank also incurs contingent liabilities related to irrevocable letters of credit.

At December 31, 1996, the Bank had the following off-balance sheet items (in thousands):

Commitments to extend credit:	
Home equity lines of credit	$ 9,442
Construction and development loans committed but not funded	5,228
Other lines of credit (principally commercial)	19,201

	$ 33,871
Irrevocable letters of credit	$ 1,071

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer's credit worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Bank, upon extension of credit is based on management's credit evaluation of the customer. Collateral held varies but may include accounts receivable, inventory, property, plant and equipment, and income-producing commercial properties.

Standby letters of credit and financial guarantees written are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support private borrowing arrangements. Most guarantees extend for less than two years and expire in decreasing amounts through 1997. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loans to customers. The Bank holds various collateral supporting those commitments for which collateral is deemed necessary.

NOTE 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair values of the Bank's financial instruments at December 31, 1996 are as follows:

	Carrying Amount	Fair Value
	(Dollars in Thousands)	
Cash and due from banks	$ 10,988	$ 10,988
Investment securities, held-to-maturity	24,967	24,820
Investment securities, available-for-sale	70,089	70,089
Federal funds sold	561	561
Loans, net of allowances for loan losses	196,254	195,793
Deposits:		
Non-interest bearing deposits	47,534	47,534
Savings deposits	96,196	96,196
Certificates of Deposit	119,789	120,018
Securities sold under repurchase agreement and federal funds purchased	17,135	17,135
Interest bearing U.S. Treasury demand notes and other liabilities for borrowed money	2,301	2,301

Commitments to extend credit	33,871	33,871
Irrevocable letters of credit	1,071	1,071

The above presentation of fair values is required by statement on Financial Accounting Standards No. 107 "Disclosures about Market Values of Financial Instruments". The fair values shown do not necessarily represent the amounts which would be received on sale or other disposition of the instruments.

The carrying amounts of cash and due from banks, federal funds sold, demand and savings deposit and securities sold under repurchase agreements represent items which do not present significant market risks, are payable on demand or are of such short duration that market value approximates carrying value.

Investment securities are valued at the quoted market price for the individual securities held.

The fair value of loans is estimated by discounting future cash flows using the current rates at which similar loans would be made to borrowers.

Certificates of deposit are presented at estimated fair value using rates currently offered for deposits of similar remaining maturities.

NOTE 15. REGULARTORY MATTERS

The Company is required to maintain minimum amounts of capital to total "risk weighted" assets, as defined by the banking regulators. At December 31, 1996, The Company is required to have minimum Tier 1 and Total Capital ratios of 4.00% and 8.00% respectively. The Company's actual ratios at that date were 15.63% and 16.76%, respectively. The Company's leverage ratio at December 31, 1996 was 10.21%.

The approval of the Comptroller of the Currency is required if the total of all dividends declared by a national banking any calendar year exceeds the bank's net profits for that year combined with its retained net profits for the preceding two calendar years. Under this formula, the banking subsidiary can distribute as dividends to the Company in 1997, without the approval of the Comptroller of the Currency, $4.00 million plus an additional amount equal to the Bank's retained net profits for 1997 up to the date of any dividend declaration.

The following are the summarized financial statements of the Company.

OLD POINT FINANCIAL CORPORATION
PARENT ONLY
BALANCE SHEETS

As of December 31, Dollars in thousands	1996	1995
ASSETS		
Cash in bank	$ 143	$ 122
Investment securities	1,676	1,670
Total Loans	50	52
Investment in subsidiary	30,456	28,396
Other real estate owned	0	0
Other assets	75	88
	------	------
TOTAL ASSETS	$32,400	$30,328
LIABILITIES AND STOCKHOLDERS EQUITY		
Notes payable - bank	$ ---	$ ---
Other liabilities	---	---
	------	------
Total liabilities	---	---
	------	------
Stockholders' equity	32,400	30,328
	------	------
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$32,400	$30,328

OLD POINT FINANCIAL CORPORATION
PARENT ONLY
INCOME STATEMENTS

For the year ended December 31, Dollars in thousands	1996	1995	1994
INCOME			
Cash dividends from subsidiary	$1,000	$1,000	$ 950

Interest and Fees on Loans	4	4	5
Interest income from investment securities	94	96	63
Other income	---	---	---
TOTAL INCOME	1,098	1,100	1,018
EXPENSES			
Interest on borrowed money	---	---	---
Other expenses	251	274	244
TOTAL EXPENSES	251	274	244
Income before taxes and undistributed net income of subsidiary	847	826	774
Income tax	(52)	(59)	(60)
Net income before undistributed net income of subsidiary	899	885	834
Undistributed net income of subsidiary	2,546	1,457	1,939
NET INCOME	$3,445	$2,342	$2,773

OLD POINT FINANCIAL CORPORATION
PARENT ONLY
STATEMENTS OF CASH FLOWS

For the year ending December 31, Dollars in thousands	1996	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$3,445	$2,342	$2,773
Adjustment to reconcile net income to net cash provided by operating activities:			
Equity in undistributed (income) losses of subsidiaries	(2,546)	(1,457)	(1,939)
Market write-down on other real estate owned	---	---	---
Increase (decrease) in other assets	12	(17)	95
Increase (decrease) in other liabilities	---	---	---
Net cash provided by operating activities	911	868	929
CASH FLOWS FROM INVESTING ACTIVITIES			
(Purchase)/Sales of Investments	---	(192)	(850)
Purchase of Premises and Equipment	---	(21)	---
(Increase) decrease in other real estate owned	---	---	435
Loans to Customers	2	2	2
Net cash (used in) investing activities	2	(211)	(413)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in borrowed money	---	---	---
Proceeds from issuance of common stock	---	88	200
Dividends paid	(892)	(777)	(694)
Net cash provided by financing activities	(892)	(689)	(494)
Net increase in cash and due from banks	21	(32)	22
Cash and due from banks at beginning of period	122	154	132
Cash and due from banks at end of period	$ 143	$ 122	$ 154

Accounting Rule Changes

None.

Regulatory Requirements and Restrictions

For the reserve maintenance period in effect at December 31, 1996, 1995 and 1994 the bank was required to maintain with the Federal Reserve Bank of Richmond an average daily balance totalling approximately $5.7 million, $ 4.6 million, and $4.9 million respectively.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

The eleven persons named below, all of whom currently serve as directors of the Company will be nominated to serve as directors until the 1998 Annual Meeting, or until their successors have been duly elected and have qualified.

Name and (Age)	Director Since <F1>	Principal Occupation For Past Five Years	Amount and Nature of Beneficial Ownership As of March 11, 1997 (Percent of Class) <F2>
Dr. Richard F. Clark (64)	1981	Pathologist Sentara Hampton General Hospital	30,589 <F3> 2.4%
Gertrude S. Dixon (83)	1981	Real Estate Management and Ownership	96,062 <F3> 7.5%
Russell Smith Evans Jr. (54)	1993	Assistant Treasurer and Corporate Fleet Manager Ferguson Enterprises	725* <F3>
G. Royden Goodson, III (41)	1994	President Warwick Plumbing & Heating Corp.	1,950*
Dr. Arthur D. Greene (52)	1994	Surgeon - Partner Tidewater Orthopaedic Associates	1,382*
Stephen D. Harris (55)	1988	Attorney-at-Law - Partner Geddy, Harris & Geddy	4,200*
John Cabot Ishon (50)	1989	President Hampton Stationery	6,290* <F3>
Eugene M. Jordan (73)	1964	Attorney-at-Law Cumming, Hatchett & Jordan, P.C.	13,890 <F3> 1.1%
John B. Morgan, II (50)	1994	President Morgan-Marrow Insurance	1,200* <F3>
Dr. H. Robert Schappert (58)	1996	Veterinarian - Owner Beechmont Veterinary Hospital	44,870 <F3> 3.5%
Robert F. Shuford (59)	1965	Chairman of the Board, President & CEO Old Point Financial Corporation Chairman of the Board, President & CEO Old Point National Bank	71,858 <F3> <F4> 5.6%

*Represents less than 1.0% of the total outstanding shares.

<F1>
Refers to the year in which the individual first became a director of the Bank. Dr. Richard F. Clark, Gertrude S. Dixon, Eugene M. Jordan, and Robert F. Shuford became directors of the Company upon consummation of the Bank's reorganization on October 1, 1984. Russell Smith Evans, Jr. was elected April 27, 1993, G. Royden Goodson, III was elected on August 9, 1994, Dr. Arthur D. Greene was elected on August 9, 1994, John B. Morgan, II was elected on October 11, 1994, Stephen D. Harris was elected October 11, 1988, John Cabot Ishon was elected March 27, 1990, and, Dr. H. Robert Schappert was elected February 13, 1996. All present directors of the Company are directors of the Bank.

<F2>
For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Securities Exchange Act of 1934 under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within sixty days.

<F3>
Includes shares held (i) by their close relatives or held jointly with their spouses, (ii) as custodian or trustee for the benefit of their children or others, or (iii) as attorney-in-fact subject to a general power of attorney - Dr. Clark, 54 shares; Mrs. Dixon, 48,740 shares; Mr. Evans, 325 shares; Mr. Ishon, 1,640 shares; Mr. Jordan, 8,485 shares; Mr. Morgan, 1,000 shares; Dr. Schappert, 40,685 shares; and Mr. Shuford, 37,795 shares.

<F4>
Includes shares that may be acquired within 60 days pursuant to the exercise of stock options granted under the Old Point Stock Option Plans - Mr. Shuford 5,500.

There are two family relationships among the directors and executive officers. Mr. Jordan is the father-in-law of Mr. Ishon. Mr. Shuford and Dr. Schappert are married to sisters. None of the directors serves as a director of any other company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.

There were no delinquent Securities and Exchange Form 4 filings during 1996.

In addition to the executive officer included in the preceding list of directors, the persons listed below were executive officers of the Company or its subsidiary as of December 31, 1996.

Name and (Age)	Executive Officer Since (1)	Principal Occupation For Past Five Years
John G. Sebrell (49)	1992	Executive Vice President Old Point Financial Corporation
Louis G. Morris (42)	1988	Senior Vice President and Treasurer Old Point Financial Corporation
Cary B. Epes (48)	1993	Senior Vice President Old Point Financial Corporation
W. Rodney Rosser (56)	1989	Senior Vice President and Secretary Old Point Financial Corporation
Margaret P. Causby (46)	1992	Senior Vice President Old Point National Bank
Patricia A. Orendorff (50)	1994	Senior Vice President and Cashier Old Point National Bank

Each of these executive officers owns less than 1% of the stock of the Company.

(1) Prior to employment with the Company, John G. Sebrell was Senior Vice President and Senior Credit Policy Officer at NationsBank. Cary B. Epes was Vice President and Commercial Account Manager at Crestar Bank. All other executive officers served in virtually the same capacity with the Company and/or the Bank prior to appointment as an executive officer.

Item 11. Executive Compensation

Cash Compensation

The following table presents all compensation paid or accrued by the Company and the Bank to the Company's Chief Executive Officer and each executive officer whose salary and bonus for 1996 exceeded $100,000. Mr. Shuford is compensated by the Company and Mr. Sebrell is compensated by the Bank.

SUMMARY COMPENSATION TABLE
Annual Compensation

Name and Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Compen-sation ($)	All Other Compen-sation ($)
Robert F. Shuford	1996	$147,900 <F1>	$10,000 <F2>	$ 3,500	$ 8,715 <F3>
Holding Company	1995	$147,900 <F1>	$ 0	$ 2,891	$55,053 <F3>
Chairman, President & CEO	1994	$143,400 <F1>	$ 6,000 <F2>	$ 2,941	$42,610 <F3>

John G. Sebrell	1996	$113,900 <F1>	$ 0	$ 9,271	$ 7,172 <F4>
Bank	1995	$113,900 <F1>	$ 0	$ 8,047	$ 6,369 <F4>
President & CEO	1994	$110,400 <F1>	$12,244 <F2>	$ 8,631	$ 5,682 <F4>

<F1>
Salary includes directors' fees as follows: Mr. Shuford - 1996 of $3,900, 1995 of $3,900, and 1994 of $5,400; Mr. Sebrell - 1996 of $3,900 - 1995 of $3,900, and 1994 of $5,400.

<F2>
Beginning in 1994, bonus consideration for Mr. Shuford and Mr. Sebrell was deferred until January of the following year so that year end results could be evaluated by the Compensation Committee.

<F3>
Mr. Shuford has received other compensation as follows:

	1996	1995	1994
Profit Sharing	$4,395	$ 3,233	$ 3,001
401(k) Matching Plan	4,320	4,320	4,149
Split Dollar Life Insurance *	0	24,750	1,460
Sale of ISO **	0	22,750	34,000
	$8,715	$55,053	$42,610

* The Split Dollar policy was awarded to Mr. Shuford in 1995. When this occurs the gain must be treated as compensation to the employee.

** When an incentive stock option (ISO) share is sold prior to a one year vesting period, the gain on the sale is treated as compensation to the employee.

<F4>
Mr. Sebrell has received other compensation as follows:

	1996	1995	1994
Profit Sharing	$ 3,357	$ 2,469	$ 2,285
401(k) Matching Plan	3,300	3,300	3,159
Split Dollar Life Insurance	515	600	238
	-----	-----	-----
	$ 7,172	$ 6,369	$ 5,682

Item 12. Security Ownership of Certain Beneficial Owners and Management

Security ownership of certain beneficial owners and management is detailed in Part III, Item 10. of this Annual Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions

Some of the Company directors, executive officers, and members of their immediate families, and corporations, partnerships and other entities of which such persons are officers, directors, partners, trustees, executors or beneficiaries, are customers of the Bank. As of December 31, 1996, borrowing by all policy making officers and directors amounted to $2.05 million. This amount represented 6.0% of the total equity capital accounts of the Company as of December 31, 1996. All loans and commitments to lend included in such transactions were made in the ordinary course of business, upon substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and did not involve more than normal risk of collectibility or present other unfavorable features. It is the policy of the Bank to provide loans to officers who are not executive officers and to employees at more favorable rates than those prevailing at the time for comparable transactions with other persons. These loans do not involve more than the normal risk of collectibility or present other unfavorable features. The Bank expects to have in the future similar banking transactions with directors, officers, principal stockholders and their associates.

The law firm of Cumming, Hatchett and Jordan, P.C. serves as legal counsel to the Bank. Mr. Eugene M. Jordan is a member of the firm. During 1996, the firm received from the Bank a retainer and fees totalling $63,180. Hampton Stationery, of which John Cabot Ishon is the owner, provided furniture and supplies to the Bank for which it paid $72,244 during 1996. In addition, Morgan-Marrow Company, of which John B. Morgan, II is President, provided insurance to the Bank during 1996. Geddy, Harris & Geddy, of which Stephen D. Harris is a partner, also provided legal services to the Bank during 1996.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on

Form 8-K

A.1 Financial Statements:

The following audited financial statements are included in Part II, Item 8, of this Annual Report on Form 10-K.

Consolidated Balance Sheets - December 31, 1996 and 1995
Consolidated Statements of Income
Years Ended December 31, 1996, 1995 and 1994
Consolidated Statements of Changes in Stockholders' Equity
Years Ended December 31, 1996, 1995 and 1994
Consolidated Statements of Cash Flows
Years Ended December 31, 1996, 1995 and 1994
Notes to Financial Statements
Auditor's Report

A.2 Financial Statement Schedules:

Schedule	Location
Average Balance Sheets, Net Interest Income and Rates	Part I, Item 1
Analysis of Change in Net Interest Income	Part I, Item 1
Interest Sensitivity Analysis	Part I, Item 1
Investment Securities	Part I, Item 1
Investment Security Maturities & Yields	Part I, Item 1
Loans	Part I, Item 1
Maturity Schedule of Selected Loans	Part I, Item 1
Nonaccrual, Past Due and Restructured Loans	Part I, Item 1
Analysis of the Allowance for Loan Losses	Part I, Item 1
Allocation of the Allowance for Loan Losses	Part I, Item 1
Deposits	Part I, Item 1
Certificates of Deposit of $100,000 and more	Part I, Item 1
Return on Average Equity	Part I, Item 1
Short Term Borrowings	Part I, Item 1
Lease Commitments	Part I, Item 1
Other Real Estate Owned	Part I, Item 1
Selected Financial Data	Part II, Item 6
Capital Ratios	Part II, Item 7
Dividends Paid and Market Price of Common Stock	Part II, Item 7
Proceeds from sales and maturities of securities	Part II, Item 8
Premises and Equipment	Part II, Item 8
Stock Option Plan	Part II, Item 8
Components of Income Tax Expense	Part II, Item 8
Reconciliation of Expected and Reported Income Tax Expense	Part II, Item 8
Pension Plan	Part II, Item 8
Commitments and Contingencies	Part II, Item 8
Fair Value of Financial Instruments	Part II, Item 8
Directors and Executive Officer	Part III, Item 10
Executive Compensation	Part III, Item 11

A.3 Exhibits:

3 Articles of Incorporation and Bylaws
4 Not Applicable
9 Not Applicable
10 Not Applicable
11 Not Applicable
12 Not Applicable
13 Not Applicable
18 Not Applicable
19 Not Applicable
22 Subsidiaries of the Registrant
23 Not Applicable
24 Consent of Independent Certified Public Accountants
25 Powers of Attorney
27 Financial Data Schedule
28 Not Applicable
29 Not Applicable

B. Reports on Form 8-K:

No Reports on Form 8-K were filed during the fourth quarter of 1996.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 28th day of March, 1997.

/s/Robert F. Shuford
Robert F. Shuford, President

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in their capacities on the 28th day of March, 1997.

Signature Title

/s/Robert F. Shuford *Robert F. Shuford*	*President and Director* *Principal Executive Officer*
/s/Louis G. Morris *Louis G. Morris*	*Senior Vice President and Treasurer* *Principal Financial &* *Accounting Officer*
*/s/Richard F. Clark **	*Director*
*/s/Gertrude S. Dixon **	*Director*
*/s/Russell S. Evans, Jr. **	*Director*
/s/G. Royden Goodson, III	*Director*
/s/Dr. Arthur D. Greene	*Director*
*/s/Steven D. Harris **	*Director*
*/s/John Cabot Ishon **	*Director*
*/s/Eugene M. Jordan **	*Director*
*/s/John B. Morgan **	*Director*
*/s/Dr. H. Robert Schappert **	*Director*

EXHIBIT 22. SUBSIDIARIES OF THE REGISTRANT

The Old Point National Bank of Phoebus, a wholly-owned subsidiary of the Corporation, is a national banking association subject to regulation by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve System.

EXHIBIT 24. CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

EGGLESTON SMITH P.C.
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

CONSENT OF INDEPENDENT AUDITORS

Board of Directors
Old Point Financial Corporation

We consent to the incorporation by reference in this Annual Reports on Form 10-K of our report dated January 14, 1997, relating to the consolidated financial statements of Old Point Financial Corporation as of December 31, 1996, 1994, and 1993, and for each of the three-year period ended December 31, 1996.

EGGLESTON SMITH P.C.

/s/ EGGLESTON SMITH P.C.

Newport News, Virginia

March 1997

EXHIBIT 25. POWERS OF ATTORNEY

Old Point Financial Corporation

Power of Attorney

I, Russell S. Evans, Jr., do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in-fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/Russell S. Evans, Jr. (SEAL)

Old Point Financial Corporation

Power of Attorney

I, Dr. Richard F. Clark, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in-fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ Dr. Richard F. Clark (SEAL)

Old Point Financial Corporation

Power of Attorney

I, Gertrude S. Dixon, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in-fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ Gertrude S. Dixon (SEAL)

Old Point Financial Corporation

Power of Attorney

I, Stephen D. Harris, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in-fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ Stephen D. Harris (SEAL)

Old Point Financial Corporation

Power of Attorney

I, John Cabot Ishon, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in- fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ John Cabot Ishon (SEAL)

Old Point Financial Corporation

Power of Attorney

I, Eugene M. Jordan, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in- fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ Eugene M. Jordan (SEAL)

Old Point Financial Corporation

Power of Attorney

I, Robert F. Shuford, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in-fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial

Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ Robert F. Shuford (SEAL)

Old Point Financial Corporation

Power of Attorney

I, Dr. Arthur D. Greene, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in-fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ Dr. Arthur D. Greene (SEAL)

Old Point Financial Corporation

Power of Attorney

I, John B. Morgan, II, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in-fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ John B. Morgan, II (SEAL)

Old Point Financial Corporation

Power of Attorney

I, G. Royden Goodson, III, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in-fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ G. Royden Goodson, III (SEAL)

Old Point Financial Corporation

Power of Attorney

I, Dr. H. Robert Schappert, do hereby constitute and appoint Robert F. Shuford and Eugene M. Jordan, my true and lawful attorney-in-fact, any of whom acting singly is hereby authorized for me and in my name and on my behalf as a director and/or officer of Old Point Financial Corporation (the "Corporation"), to act and to execute any and all instruments as such attorneys or attorney deem necessary or advisable to enable the Corporation to comply with the Securities Exchange Act of 1934, as amended ("Act"), and any rules, regulations, policies or requirements of the Securities Exchange Commission (the "Commission") in respect thereof in connection with the preparation and filing by the Corporation with the Commission of its Annual Report on Form 10-K for the year ended December 31, 1996 and any and all amendments to such Report, together with such other supplements, statements, instruments and documents as such attorneys or attorney deem necessary or appropriate.

I do hereby ratify and confirm all my said attorneys or attorney shall do or cause to be done by virtue hereof.

WITNESS my execution hereof this 11th day of January, 1997.

/s/ Dr. H. Robert Schappert (SEAL)

EXHIBIT 3. ARTICLES OF INCORPORATION AND BYLAWS

AMENDED: 04.25.95

(ART. III-A - ENTIRETY)

ARTICLES OF INCORPORATION

OLD POINT FINANCIAL CORPORATION

I. Name

The name of the Corporation is Old Point Financial Corporation.

II. Purpose

The purpose for which the Corporation is organized is to act as a bank holding company and to transact any and all lawful business, not required to be specifically stated in the Articles of Incorporation, for which corporations may be incorporated under the Virginia Stock Corporation Act.

III. Capital Stock

A. General Authorization. The Corporation shall have authority to issue 6,000,000 shares of Common Stock, par value $5.00 per share.

B. No Preemptive Rights. Shareholders shall have no preemptive rights to acquire any unissued shares of the Corporation.

C. Cumulative Voting. At all elections of directors of the Corporation, each holder of Common Stock shall be entitled to cast as many votes as shall equal the number of votes which he would be entitled to cast for the election of directors with respect to his shares of Common Stock multiplied by the number of directors to be elected, and he may cast all such votes for a single director or may distribute them among as many candidates as he may see fit.

IV. Certain Business Combinations

A. Higher Vote for Certain Business Combinations. The affirmative vote of the holders of not less than 75% of the outstanding shares of Common Stock of the Corporation shall be required for the approval or authorization of a Business Combination (as hereinafter defined). The foregoing shall not apply to a Business Combination, and such Business Combination shall require only such approval as is required by law, if it shall have been approved by the affirmative vote of at least 80% of the entire Board of Directors.

B. Certain Definitions. For purposes of this Article IV:

1. A "Business Combination" shall mean (i) any merger or consolidation of the Corporation of a subsidiary with or into, or the exchange of shares of Common Stock of the Corporation for cash or property of, an Acquiring Person, (ii) any sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation or a subsidiary to or with an Acquiring Person, (iii) any reclassification of securities (including any reverse stock split), recapitalization or other transaction that would have the effect of increasing the voting power of an Acquiring Person, or (iv) any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of an Acquiring Person.

2. An "Acquiring Person" shall mean any individual, firm, corporation, trust or any other entity which: (i) beneficially owns, together with its affiliates and associated persons, 5% or more of the outstanding shares of Common Stock of the Corporation; or (ii) though owning less than 5% of such shares, proposes or undertakes to obtain control or exercise a controlling influence over the Corporation as determined by the Board of Directors.

C. Amendment or Repeal. The provisions of this Article shall not be amended or repealed, nor shall any provision of these Articles of Incorporation be adopted that is inconsistent with this Article, unless such action shall have been approved by the affirmative vote of either: (i) the holders of at least 75% of the outstanding shares of Common Stock; or (ii) 80% of the entire Board of Directors and the holders of the requisite number of shares required under Virginia law for the amendment of articles of incorporation.

D. Certain Determinations by the Board of Directors. When evaluating a proposed Business Combination, the Board of Directors of the Corporation shall, in connection with the exercise of its judgment in determining what is in the best interests of the Corporation and its stockholders, give due consideration not only to price or other consideration being offered, but also to all other relevant factors, including, without limitation, (i) the financial and managerial resources and future prospects of the Acquiring Person, (ii) the possible effects on the business, employees, customers and creditors of the Corporation and its subsidiaries. In evaluating any proposed Business Combination, the

Board of Directors shall be deemed to be performing their duly authorized duties and acting in good faith and in the best interests of the Corporation and its stockholders.

Any determination made in good faith by the Board of Directors, on the basis of information at the time available to it, whether (i) an individual, firm, corporation or other entity is an Acquiring Person, (ii) the number of shares of Common Stock beneficially owned, directly or indirectly, by such person is more than 5% of the outstanding shares, or (iii) any individual, firm, corporation or other entity is an "affiliate" or "associated person" of an Acquiring Person, shall be conclusive and binding for all purposes of this Article IV.

V. Directors

The number of directors shall be fixed by the Bylaws. Absent any Bylaw fixing the number of directors, that number shall be 25.

VI. Indemnification and Limit on Liability

A. To the full extent permitted by the Virginia Stock Corporation Act, as it exists on the date hereof or may hereafter be amended, each director and officer shall be indemnified by the Corporation against liabilities, fines, penalties and claims imposed upon or asserted against him (including amounts paid in settlement) by reason of having been such director or officer, whether or not then continuing so to be, and against all expenses (including counsel fees) reasonably incurred by him in connection therewith, except in relation to matters as to which he shall have been finally adjudged liable by reason of his willful misconduct or a knowing violation of criminal law in the performance of his duty as such director or officer. The right of indemnification hereby provided shall not be exclusive of any other rights to which any director may be entitled.

B. To the full extent that the Virginia Stock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of directors or officers, a director or officer of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages.

C. The Board of Directors is hereby empowered, by a majority vote of a quorum of disinterested directors, to indemnify or contract in advance to indemnify any person not specified in subsection (A) of this Article against liabilities, fines, penalties and claims imposed upon or asserted against him (including amounts paid in settlement) by reason of having been an employee, agent or consultant of the Corporation, whether or not then continuing so to be, and against all expenses (including counsel fees) reasonably incurred by him in connection therewith, to the same extent as if such person were specified as one to whom indemnification is granted in subsection (a) of this Article.

D. Every reference in this Article to director, officer, employee, agent or consultant shall include (i) every director, officer, employee, agent or consultant of the Corporation or any consultant of the Corporation or any corporation the majority of the voting stock of which is owned directly or indirectly by the Corporation,
(ii) every former director, officer, employee, agent or consultant of the Corporation, (iii) every person who may have served at the request of or on behalf of the Corporation as a director, officer, employee, agent, consultant or trustee of another corporation, partnership, joint venture, trust or other entity, and (iv) in all of such cases, his executors and administrators.

E. The provisions of this Article VI shall be applicable from and after its adoption even though some or all of the underlying conduct or events relating to such a proceeding may have occurred before such adoption. No amendment, modification or repeal of this Article VI shall diminish the rights provided hereunder to any person arising from conduct or events occurring before the adoption of such amendment, modification or repeal.

F. In the event there has been a change in the composition of a majority of the Board of Directors after the date of the alleged act or omission with respect to which indemnification is claimed, any determination as to indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to subsection (A) of this Article VI shall be made by special legal counsel agreed upon by the Board of Directors and the proposed indemnitee are unable to agree upon such special legal counsel, the Board of Directors and the proposed indemnitee each shall select a nominee, and the nominee shall select such special legal counsel.

08.11.92

BYLAWS OF
OLD POINT FINANCIAL CORPORATION

ARTICLE I.

STOCKHOLDERS

AMENDED: 08/11/92
1.1 Annual Meeting. The annual meeting of the stockholders of the Corporation for the election of directors and for the transaction of such other business authorized or required to be transacted by the stockholders shall be held in Hampton, Virginia, at the main office of the Old Point National Bank, or at any other convenient place authorized by the Board of Directors, on the fourth Tuesday in April of each year, but if

no election of directors is held on that day, it may be held on a subsequent date designated by the Board of Directors or stockholders in accordance with law.

1.2 Special Meetings. Special meetings of the stockholders for any purpose or purposes shall be held whenever called by the Chairman of the Board, or by the President if there is no Chairman of the Board, or by the Board of Directors or by the holders of not less than one-tenth of all the shares entitled to vote at the meeting.

1.3 Notice of Meetings. Notice of the annual or any special meeting shall be mailed at least ten days, and not more than fifty days, prior to the date of the meeting to each registered stockholder at his address as the same appears on the books of the Corporation. If the meeting shall be called to act on an amendment to the Articles of Incorporation or on a plan of merger, consolidation or exchange, or on a reduction of stated capital, or upon a proposed sale of all or substantially all of the assets of the Corporation, notice shall be given not less than twenty-five nor more than fifty days before the date of the meeting, and such notice shall be accompanied by a copy of the proposed amendment or plan of merger, consolidation, or exchange, or the proposed plan for reduction of capital.

1.4 Quorum. At any meeting of the stockholders the holders of a majority of the shares issued and outstanding, having voting power (which shall not include any treasury stock held by the Corporation), being present in person or represented by proxy, shall be a quorum for all purposes, including the election of directors.

1.5 Voting. At all meetings of the stockholders, stockholders shall be entitled to vote, either in person or by proxy duly appointed by an instrument in writing, subscribed by such stockholder or by his authorized attorney; at all meetings such stockholder shall have one vote for each share of stock entitled under the provisions of the charter to voting rights which may be registered in his name upon the books of the Corporation on the day preceding that on which the transfer books may be closed by order of the Board of Directors. Treasury stock held by the Corporation shall not be entitled to vote.

ARTICLE II

BOARD OF DIRECTORS

2.1 Number. The business and affairs of the Corporation shall be managed and controlled by a Board of Directors which shall consist of not less than five nor more than twenty-five shareholders, the exact number within such minimum and maximum limits to be fixed and determined from time to time by the Board of Directors or by resolution of the shareholders at any meeting thereof. A director may be removed at any time with or without cause by a vote of the stockholders.

2.2 Term of Office. Each director shall serve for the term of one year and until his successor shall have been duly chosen and qualified.

2.3 Vacancies. Any vacancy occurring in the Board of Directors, including a vacancy resulting from an increase of not more than two in number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors.

2.4 Stockholder Nominations of Directors. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations for the election of Directors shall be made by the Board of Directors or a committee appointed by the Board of Directors or by any stockholder entitled to vote in the election of Directors generally. However, any stockholder entitled to vote in the election of Directors generally may nominate one or more persons for election as Directors at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the President of the Corporation not less than 14 days nor more than 50 days in advance of such meeting, provided, however, that if less than 21 days' notice of the meeting is given to stockholders, such nomination shall be mailed or delivered to the President of the Holding Company not later than the close of business on the seventh day following the day on which the notice of the meeting was mailed. Each such notice shall set forth (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (d) the principal occupation of each nominee; (e) the total number of shares that to the knowledge of the notifying stockholder will be voted for each of the nominees; and
(f) the consent of each nominee to serve as a Director of the Corporation if so elected. The Chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

ARTICLE III

DIRECTORS' MEETINGS

3.1 Regular Meetings. Regular meetings of the Board of Directors shall be held annually, immediately following each annual meeting of stockholders, for the purpose of electing officers and carrying on such other business as may properly come before such meeting, and, if necessary, immediately following each special meeting of stockholders to consider and act upon any matter which may properly come before such meeting. Any such meeting shall be held at the place where the stockholders' meeting was held. The Board of Directors may also adopt a schedule of additional meetings which shall be considered regular meetings, and such meetings shall be held at the time and place, within or without the Commonwealth of Virginia, as the Chairman or, in his absence, the President shall designate.

3.2 Special Meetings. Special meetings of the Board of Directors shall be held on the call of the Chairman, the President, any three members of the Board of Directors or a majority of the Board of Directors at the principal office of the Corporation or at such other place as shall be designated.

3.3 Telephone Meetings. The Board of Directors may participate in a meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting. When such a meeting is conducted by means of conference telephone or similar communications equipment, a written record shall be made of the action taken at such meeting.

3.4 Notice of Meetings. No notice need be given of regular meetings of the Board of Directors.

Notice of special meetings of the Board of Directors shall be mailed to each director at least three (3) days, or telegraphed at least two (2) days prior to the date of the meeting and must set forth the purpose for which the meeting is called.

3.5 Quorum; Required Vote. A majority of the directors shall constitute a quorum for the transaction of business by the Board of Directors. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by law or these Bylaws.

3.6 Waiver of Notice. Notwithstanding any other provisions of law, the Articles of Incorporation or these Bylaws, whenever notice of any meeting for any purpose is required to be given to any director a waiver thereof in writing, signed by the person entitled to said notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice.

A director who attends a meeting shall be deemed to have had timely and proper notice of the meeting unless he attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

3.7 Actions by Directors Without Meeting. Any action required to be taken at a meeting of the directors, or any action which may be taken at a meeting of the directors, may be taken without a meeting if a consent in writing, setting forth the action, shall be signed either before or after such action by all of the directors. Such consent shall have the same force and effect as a unanimous vote.

ARTICLE IV

COMMITTEES OF DIRECTORS

4.1 Executive Committee. The Board of Directors, by resolution adopted by a majority of the number of directors fixed by these Bylaws, may designate four or more directors to constitute an Executive Committee. A majority of the members of the Executive Committee shall constitute a quorum. The Executive Committee shall meet on the call of any of its members. Notice of any such meeting shall be given by mail, telephone, telegraph or other means by the close of business on the day before such meeting is to be held. The Executive Committee shall have and may exercise all of the authority of the Board of Directors except to approve (i) an amendment of the Articles of Incorporation; (ii) a plan of merger or consolidation;
(iii) a plan of exchange under which the Corporation would be acquired; (iv) the sale, lease or exchange, or the mortgage or pledge for a consideration other than money, of all, or substantially all, the property and assets of the Corporation otherwise than in the usual and regular course of its business; (v) the voluntary dissolution of the Corporation; (vi) revocation of voluntary dissolution proceedings; (vii) any employee benefit plan involving the issuance of common stock;
(viii) the compensation paid to a member of the Executive Committee; or (ix) an amendment of these Bylaws.

4.2 Audit Committee. The Board of Directors may appoint an Audit Committee consisting of not less than three directors, none of whom shall be officers, which Committee shall regularly review the adequacy of internal financial controls, review with the Corporation's independent public accountants the annual audit and other financial statements, and recommend the selection of the Corporation's independent public accountants.

The Audit Committee of the Board of Directors of The Old Point National Bank may also serve as the Audit Committee for the Board of Directors of the Corporation.

4.3 Other Committees. The Board of Directors may designate such other committees with limited authority as it may deem advisable.

4.4 Telephone Meetings. Committees may participate in meetings by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting. When such meeting is conducted by means of a conference telephone or similar communications equipment, a written record shall be made of the action taken at such meeting.

4.5 Actions by Committees Without Meetings. Any action which may be taken at a committee meeting, may be taken without a meeting if a consent in writing, setting forth the action, shall be signed either before or after such action by all of the members of the committee. Such consent shall have the same force and effect as an unanimous vote.

4.6 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may adopt, amend and repeal rules for the conduct of its business. In the absence of direction by the Board of Directors or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee. Except to the extent that these Bylaws contain provisions to the contrary, in other respects each committee shall conduct its business in the same manner as the Board of Directors is required to conduct its business.

ARTICLE V

OFFICERS AND EMPLOYEES

5.1 Chairman of the Board. The Board of Directors may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. He shall preside at all meetings of the Board of Directors. The Chairman of the Board shall supervise the carrying out of the policies adopted or approved by the Board. He shall have general executive powers, as well as the specific powers conferred by these Bylaws. He shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned to him by the Board of Directors.

5.2 President. The Board of Directors shall appoint one of its members to be President of the Corporation. In the absence of the Chairman, he shall preside at any meeting of the Board. The President shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice, to the Office of President or imposed by these Bylaws. He shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned to him by the Board of Directors.

5.3 Vice President. The Board of Directors may appoint one or more Vice Presidents. Each Vice President shall have such powers and duties as may be assigned to him by the Board of Directors. One Vice President shall be designated by the Board of Directors, in the absence of the President, to perform all the duties of the President.

5.4 Secretary. The Board of Directors shall appoint a Secretary or other designated officer who shall be Secretary of the Board and of the Corporation, and shall keep accurate minutes of all meetings. He shall attend to the giving of all notices required by these Bylaws to be given. He shall be custodian of the corporate seal, records, documents and papers of the Corporation. He shall provide for the keeping of proper records of all transactions of the Corporation. He shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Office of Secretary or imposed by these Bylaws. He shall also perform such other duties as may be assigned to him, from time to time, by the Board of Directors.

5.5 Other Officers. The Board of Directors may appoint such other officers as from time to time may appear to the Board of Directors to be required or desirable to transact the business of the Corporation. Such officers shall respectively exercise such powers and perform such duties as to pertain to their several offices, or as may be conferred upon, or assigned to, them by the Board of Directors, the Chairman of the Board, or the President.

5.6 Clerks and Agents. The Board of Directors may appoint, from time to time, such clerks, agents and employees as it may deem advisable for the prompt and orderly transaction of the business of the Corporation, define their duties, fix the salaries to be paid to them and dismiss them. Subject to the authority of the Board of Directors, the President, or any other officer of the Corporation authorized by him, may appoint and dismiss all or any clerks, agents and employees and prescribe their duties and the conditions of their employment, and from time to time fix their compensation.

5.7 Tenure of Office. The President shall hold his office for the current year for which the Board of which he shall be a member was elected, unless he shall resign, become disqualified, or be removed; and any vacancy occurring in the Office of President shall be filled promptly by the Board of Directors.

ARTICLE VI

CERTIFICATES OF STOCK

6.1 Form and Issuance. Certificates of stock shall be in such form as may be approved by the Board of Directors and shall be signed by the President or any Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and may (but need not) be sealed with the seal of Corporation or a facsimile thereof. Any such signature may be a facsimile.

6.2 Lost, Stolen or Destroyed Stock Certificates; Issuances of New Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

6.3 Transfer. The Board of Directors shall have power and authority to make all such rules and regulations as they may deem expedient concerning the issue, registration and transfer of certificates of stock and may appoint transfer agents or clerks and registrars thereof. Unless otherwise provided, transfers of shares of stock by the Corporation shall be made upon its books by surrender of the certificates for the shares transferred accompanied by an assignment in writing by the holder and may be accomplished either by the holder in person or by a duly authorized attorney- in-fact.

6.4 Recognition of Other Stock Certificates. The Corporation will recognize as its own common stock certificates those stock certificates representing shares of common stock of The Old Point National Bank of Phoebus, which certificates have not been heretofore exchanged for certificates representing shares of common stock of the Corporation.

ARTICLE VII

AMENDMENTS

7.1 New Bylaws and Alterations. These Bylaws may be amended or repealed and new Bylaws may be made at any regular or special meeting of the Board of Directors by the vote of a majority thereof. However, Bylaws made by the Board of Directors may be repealed or changed and new Bylaws may be made by the stockholders and the stockholders may prescribe that any Bylaw made by them shall not be altered, amended or repealed by the directors.

ARTICLE VIII

CORPORATE SEAL

8.1 The President, any Vice President, the Secretary or any Assistant Secretary, or other officer thereunto designated by the Board of Directors, shall have the authority to affix the corporate seal to any document requiring such seal, and to attest the same. Such seal shall be substantially in the following form:

ARTICLE IX

MISCELLANEOUS PROVISIONS

9.1 Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

9.2 Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted in behalf of the Corporation by the Chairman of the Board, or the President, or any Vice President, or the Secretary. Any such instruments may also be executed, acknowledged, verified, delivered or accepted in behalf of the Corporation in such other manner and by such other officers as the Board of Directors may from time to time direct. The provisions of this Section 9.2 are supplementary to any other provision of these Bylaws.

9.3 Records. The Articles of Incorporation, the Bylaws and the proceedings of all meetings of the shareholders, the Board of Directors, standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary or other officer appointed to act as Secretary of the meeting.

ARTICLE X

EMERGENCY BYLAWS

10.1 Effect.

The provision of this Article X shall be effective during any emergency resulting from an attack on the United States or any nuclear or atomic disaster (hereinafter called an "Emergency").

10.2 Board of Directors.

During an emergency, the director or directors in attendance at the meeting shall constitute a quorum. A meeting of the Board of Directors may be called by any director or officer of the Corporation. Notice of any meeting during an emergency may be given only to such of the directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publication or radio. If no director is present, the three most senior officers of the Corporation, as hereinafter defined, present shall be deemed directors for the purpose of such meeting and shall have all of the authority of the Board of Directors. As used in this Article, officers shall take seniority as follows:

President

Executive Vice President	(if the Board of Directors has elected such an officer)
Senior Vice President	(if the Board of Directors has elected such an officer)
First Vice President	(if the Board of Directors has elected such an officer)
Vice President	(if the Board of Directors has elected such an officer)
Treasurer	
Assistant Vice President	(if the Board of Directors has elected such an officer)
Assistant Treasurer	(if the Board of Directors has elected such an officer)

Secretary

Within each officer class, officers shall take seniority on the basis of length of service in such office or, in the event of equality, length of service as an officer of the Corporation.

10.3 Executive Authority.

The Board of Directors shall provide lines of succession of executive authority which, until altered by the Board of Directors either before or during an emergency, shall be effective during an emergency.

10.4 Operations.

It shall be the duty of the senior officer present at each office of the Corporation during an emergency when communication with the President is impractical, and he is hereby authorized, to take such action as he shall think necessary or desirable to protect the assets of the Corporation and provide service to its customers.

10.5 Indemnity.

No officer, director or employee acting in accordance with this Article shall be liable except for willful misconduct.

ARTICLE 9

MULTIPLIER: 1000

PERIOD TYPE	YEAR
FISCAL YEAR END	DEC 31 1996
PERIOD END	DEC 31 1996
CASH	10,988
INT BEARING DEPOSITS	65
FED FUNDS SOLD	561
TRADING ASSETS	0
INVESTMENTS HELD FOR SALE	70,089
INVESTMENTS CARRYING	24,967
INVESTMENTS MARKET	24,820
LOANS	198,584
ALLOWANCE	2,330
TOTAL ASSETS	316,345
DEPOSITS	263,519
SHORT TERM	19,436
LIABILITIES OTHER	990
LONG TERM	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	6,368
OTHER SE	26,032
TOTAL LIABILITIES AND EQUITY	316,345
INTEREST LOAN	17,580
INTEREST INVEST	5,797
INTEREST OTHER	0
INTEREST TOTAL	23,377
INTEREST DEPOSIT	9,303
INTEREST EXPENSE	10,093
INTEREST INCOME NET	13,284
LOAN LOSSES	600
SECURITIES GAINS	2
EXPENSE OTHER	12,066
INCOME PRETAX	4,754
INCOME PRE EXTRAORDINARY	4,754
EXTRAORDINARY	0
CHANGES	0
NET INCOME	3,445
EPS PRIMARY	2.71
EPS DILUTED	2.71
YIELD ACTUAL	10.99
LOANS NON	1,550
LOANS PAST	1,342
LOANS TROUBLED	0
LOANS PROBLEM	3,500
ALLOWANCE OPEN	2,251
CHARGE OFFS	925
RECOVERIES	404
ALLOWANCE CLOSE	2,330
ALLOWANCE DOMESTIC	2,330
ALLOWANCE FOREIGN	0
ALLOWANCE UNALLOCATED	0

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