

OLD POINT FINANCIAL CORP

FORM 10-K405

(Annual Report (Regulation S-K, item 405))

Filed 3/29/2001 For Period Ending 12/31/2000

Address	1 WEST MELLEN ST HAMPTON, Virginia 23663
Telephone	757-728-1247
CIK	0000740971
Industry	Regional Banks
Sector	Financial
Fiscal Year	12/31

EXHIBIT 21. 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.

Old Point Trust and Financial Services, N.A., a wholly-owned subsidiary of the Corporation, is a national banking association subject to regulation by the Comptroller of the Currency, and the Federal Reserve System.

U. S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2000

☐ 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)

Virginia 54-1265373 (State or other jurisdiction of (I.R.S. Employer incorporation or organization) Identification No.)

1 West Mellen Street, Hampton, Va. 23663

(Address of principal executive offices) (Zip Code)

(757) 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 ☒ 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. ☒

As of March 15, 2001 the aggregate market value of the 1,936,208 shares of common stock of Old Point Financial Corporation held by nonaffiliates was approximately \$43 million based upon the closing price of the stock as of March 15, 2001. Number of shares outstanding on March 15, 2001 was 2,590,540.

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 completed a spin-off of its trust department as of April 1, 1999. The newly formed organization is chartered as Old Point Trust and Financial Services, N.A. ("Trust"). Trust is a wholly owned subsidiary of the Company. The Company does not engage in any activities other than acting as a holding company for the common stock of the Bank and Trust. The principal business of the Company is conducted through its subsidiaries which continue to conduct business in substantially the same manner and from the same offices.

The Bank is a national banking association founded in 1922. The Bank has fifteen offices in the cities of Hampton, Newport News, Norfolk and Chesapeake, as well as 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.

As of December 31, 2000, the Company had assets of \$477.1 million, loans of \$319.9 million, deposits of \$374.8 million, and stockholders' equity of \$46.5 million. At year end, the Company and its subsidiaries had a total of 238 employees, 29 of whom were part-time.

The Company's trade area is Hampton Roads, which includes Williamsburg, Poquoson, Newport News, Hampton, Chesapeake, Norfolk, Virginia Beach, Portsmouth and Suffolk. The area also includes the Isle of Wight, James City, Gloucester and Mathews counties. According to the 2000 Hampton Roads Statistical Digest, there are more than 1.6 million people in the area with 30% of all jobs linked to the military. The service industry, which employed approximately 194,000 in 1999, is the biggest provider of jobs in Hampton Roads.

The banking industry is highly competitive in the Hampton Roads area. There are approximately twenty commercial and savings banks conducting business in the area. Six of these are major statewide banking organizations.

The Bank encounters competition for deposits and loans from banks, saving and loan associations, and credit unions in the area in which it operates. In addition, the Bank must compete for deposits in some instances with nationally marketed money market funds, brokerage firms and on-line or internet banks.

The Company and its subsidiaries are subject to regulation and examination by the Federal Reserve Board ("the Board"), the Office of the Comptroller of the Currency 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.

Recent Legislation

The Gramm-Leach-Bliley Act (the "Act") which was signed into law by the President on November 12, 1999 became effective March 11, 2000. The Act allows a bank holding company to elect to become a "financial holding company" and permitted to engage in financial activities. Among the items listed in the Act as financial activities are lending, exchanging, transferring, investing for others, or safeguarding money or securities. Other permitted activities are providing financial, investment or economic advisory services, including advising an investment company; issuing or selling instruments representing interests in pools of assets permissible for a bank to hold; and underwriting, dealing in or making a market in securities. As long as the Company remains a bank holding company it remains subject to the Bank Holding Company Act. The Company is currently reviewing the new law and at this time has not elected to be treated as a financial holding company under the act.

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

For the years ended December 31,	2000			1999			1998		
Dollars in thousands	Average Balance	Interest Income/ Expense	Average Rates Earned/ Paid	Average Balance	Interest Income/ Expense	Average Rates Earned/ Paid	Average Balance	Interest Income/ Expense	Average Rates Earned/ Paid
ASSETS									
Loans	\$303,826	\$ 26,625	8.76%	\$259,320	\$ 21,794	8.40%	\$226,908	\$ 20,255	8.93%
Investment securities:									
Taxable	71,148	4,383	6.16%	79,931	4,847	6.06%	87,112	5,285	6.07%
Tax-exempt	54,726	4,090	7.47%	55,936	4,090	7.31%	34,317	2,665	7.77%
Total investment securities	125,874	8,473	6.73%	135,867	8,937	6.58%	121,429	7,950	6.55%
Federal funds sold	3,099	211	6.81%	4,131	219	5.30%	10,305	572	5.55%
Total earning assets	432,799	35,309	8.16%	399,318	30,950	7.75%	358,642	28,777	8.02%
Reserve for loan losses	(3,394)			(2,886)			(2,628)		
	429,405			396,432			356,014		
Cash and due from banks	9,424			9,302			8,933		
Bank premises and equipment	15,015			13,682			11,931		
Other assets	5,759			4,265			3,878		
Total assets	\$459,603			\$423,681			\$380,756		
	=====			=====			=====		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Time and savings deposits:									
Interest-bearing transaction accounts	\$ 4,617	\$ 109	2.36%	\$ 3,971	\$ 94	2.37%	\$ 15,929	\$ 346	2.17%
Money market deposit accounts	93,458	3,013	3.22%	94,885	2,937	3.10%	71,199	2,326	3.27%
Savings accounts	28,264	774	2.74%	27,923	765	2.74%	26,211	718	2.74%
Certificates of deposit, \$100,000 or more	35,241	2,051	5.82%	31,089	1,708	5.49%	26,084	1,462	5.60%
Other certificates of deposit	136,792	7,863	5.75%	132,674	7,045	5.31%	121,676	6,740	5.54%
Total time and savings deposits	298,372	13,810	4.63%	290,542	12,549	4.32%	261,099	11,592	4.44%
Federal funds purchased, securities sold under agreement to repurchase & FHLB advances	48,922	2,769	5.66%	27,173	1,233	4.54%	21,713	1,013	4.67%
Other short term borrowings	1,982	127	6.41%	1,691	83	4.91%	1,776	96	5.41%
Total interest bearing liabilities	349,276	16,706	4.78%	319,406	13,865	4.34%	284,588	12,701	4.46%
Demand deposits	65,169			61,503			56,001		
Other liabilities	1,900			1,932			1,641		
Total liabilities	416,345			382,841			342,230		
Stockholders' equity	43,258			40,840			38,526		
Total Liabilities and Stockholders Equity	\$459,603			\$423,681			\$380,756		
	=====			=====			=====		
Net interest income/yield		\$ 18,603	4.30%		\$ 17,085	4.28%		\$ 16,076	4.48%
		=====			=====			=====	
Total deposits	\$363,541			\$352,045			\$317,100		
	=====			=====			=====		

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

Dollars in Thousands	Year 2000 over 1999 Due to change in:			Year 1999 over 1998 Due to change in:			Year 1998 over 1997 Due to change in:		
	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	\$ 3,740	\$ 1,091	\$ 4,831	\$ 2,893	\$(1,354)	\$ 1,539	\$ 1,461	\$ (494)	\$ 967
Investment Securities:									
Taxable	(533)	69	(464)	(436)	(2)	(438)	934	(122)	812
Tax-exempt	(88)	88	-	1,679	(254)	1,425	825	(114)	711
Total investment securities	(621)	157	(464)	1,243	(256)	987	1,759	(236)	1,523
Federal funds sold	(55)	47	(8)	(343)	(10)	(353)	295	1	296
	3,064	1,295	4,359	3,793	(1,620)	2,173	3,515	(729)	2,786
INTEREST EXPENSE									
Interest bearing transaction accounts	15	(0)	15	(260)	8	(252)	(186)	(5)	(191)
Money market deposit accounts	(44)	120	76	774	(163)	611	679	119	798
Savings accounts	9	(0)	9	47	0	47	11	(1)	10
Certificate of deposits, \$100,000 or more	228	115	343	281	(35)	246	413	(86)	327
Other certificates of deposit	219	599	818	609	(304)	305	696	231	927
Total time and savings deposits	427	834	1,261	1,451	(494)	957	1,613	258	1,871
Federal funds purchased, securities sold under agreement to repurchase and FHLB advances	987	549	1,536	255	(35)	220	191	(39)	152
Other short-term borrowings	14	30	44	(5)	(8)	(13)	(4)	1	(3)
Total expense for interest bearing liabilities	1,428	1,413	2,841	1,701	(537)	1,164	1,800	220	2,020
Change in Net Interest Income	\$ 1,636	\$ (118)	\$ 1,518	\$ 2,092	\$(1,083)	\$ 1,009	\$ 1,715	\$ (949)	\$ 766

* 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, 2000.

TABLE III
INTEREST SENSITIVITY ANALYSIS

As of December 31, 2000 Dollars in thousands	Within 3 Months	4-12 Months	1-5 Years	Over 5 Years	Total
Uses of funds					
Federal funds sold.....	\$ 5,397	\$ -	\$ -	\$ -	\$ 5,397
Taxable investments.....	7,064	250	55,719	6,890	69,923
Tax-exempt investments.....	0	1,393	6,928	45,093	53,414
Total investments.....	12,461	1,643	62,647	51,983	128,734
Loans:					
Commercial.....	25,758	3,060	28,296	1,520	58,634
Tax-exempt.....	790	-	-	2,524	3,314
Installment.....	4,497	3,607	62,853	12,872	83,829
Real estate.....	23,341	6,287	94,076	46,882	170,586
Other.....	1,068	-	2,138	341	3,547
Total loans.....	55,455	12,954	187,363	64,139	319,910
Total earning assets.....	\$ 67,915	\$ 14,597	\$ 250,010	\$116,122	\$ 448,644
Sources of funds					
Interest checking deposits.....	9,143	-	-	-	9,143
Money market deposit accounts.....	89,811	-	-	-	89,811
Regular savings accounts.....	28,706	-	-	-	28,706
Certificates of deposit					
\$100,000 or more.....	9,951	18,215	12,211	-	40,377
Other time deposits.....	33,818	48,288	59,580	-	141,686
Federal funds purchased, securities sold under agreements to repurchase & FHLB advances.....	37,038	5,000	10,000	-	52,038
Other borrowed money.....	2,089	-	-	-	2,089
Total interest bearing liabilities.....	\$ 210,556	\$ 71,503	\$ 81,791	\$ -	\$ 363,850
Rate sensitivity GAP.....	\$(142,641)	\$ (56,906)	\$ 168,219	\$116,122	\$ 84,794
Cumulative GAP.....	\$(142,641)	\$(199,547)	\$ (31,328)	\$ 84,794	

The Company was liability sensitive as of December 31, 2000. There were \$143 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, 2000.

Dollars in Thousands	U.S. Govt/Agency		State/Municipal		Total	
	Book Value	Weighted Average Yield	Book Value	Weighted Average Yield	Book Value	Weighted Average Yield
December 31, 2000						
Maturities:						
Within 1 year	\$ 1,753	5.50%	\$ 1,391	6.97%	\$ 3,144	6.15%
After 1 year, but within 5 years	55,693	6.04%	6,785	7.56%	62,478	6.21%
After 5 years, but within 10 years	5,792	6.06%	29,959	6.86%	35,751	6.73%
After 10 years	0	0.00%	16,300	6.46%	16,300	6.46%
TOTAL	\$63,238	6.03%	\$54,435	6.83%	\$117,673	6.40%
December 31, 1999	\$66,062	6.02%	\$57,391	6.97%	\$123,452	6.46%
December 31, 1998	\$82,055	6.11%	\$48,596	8.10%	\$130,650	6.85%

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

At December 31, 2000, the book value of other marketable equity securities with no stated maturity totaled \$5.7 million with an weighted average yield of 6.37%. These securities consisted of an adjustable rate mortgage fund of \$3.0 million yielding 5.72%, Federal Home Loan Bank stock of \$1.7 million yielding 7.75%, Federal Reserve stock of \$169 thousand yielding 6.00%, money market fund of \$807 thousand yielding 6.36% and other securities of \$50 thousand. The book value of other marketable securities with no stated maturity totaled \$5.1 million, yielding 5.59%; and \$5.58 million, yielding 5.45%; at December 31, 1999, and 1998 respectively.

III. Loan Portfolio

The following table shows a breakdown of total loans by type at December 31 for years 1996 through 2000:

As of December 31, Dollars in thousands	2000	1999	1998	1997	1996
Commercial and other	\$ 62,181	\$ 62,257	\$ 53,793	\$ 45,059	\$ 28,944
Real Estate Construction	15,219	11,461	5,418	3,836	5,213
Real Estate Mortgage	155,367	140,004	116,635	104,141	104,230
Tax Exempt	3,314	2,747	1,401	2,093	2,464
Installment Loans to Individuals	83,829	65,178	58,618	66,615	57,733
Total	\$319,910	\$ 281,647	\$235,865	\$221,744	\$ 198,584

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, 2000 is presented below:

December 31, 2000 Dollars in thousands	One year or less	One through five years	Over five years	Total
Commercial and other	\$ 29,885	\$ 30,435	\$ 1,861	\$62,181
Real estate construction	11,019	4,069	131	15,219
Total	\$ 40,904	\$ 34,504	\$ 1,992	\$77,400
Loans maturing after one year with:				
Fixed interest rate		\$ 34,504	\$ 1,992	\$36,495
Variable interest rate		\$ -	\$ -	\$ -

The following table presents information concerning the aggregate amount of nonaccrual, past due and restructured loans as of December 31 for the years 1996 through 2000.

As of December 31, Dollars in thousands	TABLE VII NONACCRUAL, PAST DUE AND RESTRUCTURED LOANS				
	2000	1999	1998	1997	1996
Nonaccrual loans	\$ 37	\$ 514	\$ 253	\$ 660	\$1,550
Accruing loans past due 90 days or more	470	1,351	641	455	1,342
Restructured loans	none	none	none	none	none
Interest income which would have been recorded under original loan terms	25	49	52	205	163
Interest income recorded during the period	9	68	123	485	222

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, 2000 such problem loans, not included in Table VII, amounted to approximately \$2.4 million. There were no relationships in excess of \$500 thousand.

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 1996 through 2000.

TABLE VIII
ANALYSIS OF THE ALLOWANCE FOR LOAN LOSSES

For the year ended December 31, Dollars in thousands	2000	1999	1998	1997	1996
Balance at beginning of period	\$ 3,111	\$ 2,855	\$ 2,671	\$ 2,330	\$ 2,251
Charge Offs:					
Commercial, financial and agricultural	266	138	296	84	98
Real estate construction	-	-	-	-	-
Real estate mortgage	-	74	87	67	2
Installment Loans to individuals	486	581	564	717	825
Total charge offs	752	793	947	868	925
Recoveries:					
Commercial, financial and agricultural	418	104	139	239	87
Real estate construction	-	-	-	-	-
Real estate mortgage	3	1	25	1	14
Installment Loans to individuals	244	294	317	369	303
Total recoveries	665	399	481	609	404
Net charge offs	87	394	466	259	521
Additions charged to operations	625	650	650	600	600
Balance at end of period	\$ 3,649	\$ 3,111	\$ 2,855	\$ 2,671	\$ 2,330
Selected loan loss statistics					
Loans (net of unearned income):					
End of period	\$ 319,910	\$ 281,647	\$ 235,865	\$ 221,744	\$ 198,584
Daily average	\$ 303,826	\$ 259,320	\$ 226,908	\$ 210,934	\$ 192,940
Net charge offs to average total loans	0.03%	0.15%	0.21%	0.12%	0.27%
Provision for loan losses to average total loans	0.21%	0.25%	0.29%	0.28%	0.31%
Provision for loan losses to net charge offs	718.39%	164.97%	139.48%	231.66%	115.16%
Allowance for loan losses to period end loans	1.14%	1.10%	1.21%	1.20%	1.17%
Earnings to loan loss coverage*	80.06	16.97	14.64	23.67	10.28

* Income before 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 1996 through 2000.

TABLE IX
ALLOCATION OF THE ALLOWANCE FOR LOAN LOSSES

As of December 31,	2000		1999		1998		1997		1996	
	Percent of loans in Each Category to		Percent of loans in Each Category to		Percent of loans in Each Category to		Percent of loans in Each Category to		Percent of loans in Each Category to	
	Amount	Total Loans	Amount	Total Loans	Amount	Total Loans	Amount	Total Loans	Amount	Total Loans
Commercial and other	\$ 742	20.47%	\$ 828	23.08%	\$ 656	27.92%	\$ 575	21.26%	\$ 835	15.85%
Real Estate Construction	49	4.76%	40	4.07%	17	2.30%	14	1.73%	23	2.62%
Real Estate Mortgage	212	48.57%	195	49.71%	203	44.64%	240	46.97%	322	52.49%
Consumer	519	26.20%	414	23.14%	370	25.14%	412	30.04%	391	29.04%
Unallocated	2,127	-	1,634	-	1,609	-	1,430	-	759	-
Total	\$3,649	100.00%	\$3,111	100.00%	\$2,855	100.00%	\$2,671	100.00%	\$2,330	100.00%

V. Deposits

The following table shows the average balances and average rates paid on deposits for the years ended December 31, 2000, 1999 and 1998.

TABLE X
DEPOSITS

For the year ended December 31,	2000		1999		1998	
Dollars in thousands	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate
Interest bearing transaction accounts	\$ 4,617	2.36%	\$ 3,971	2.37%	\$ 15,929	2.17%
Money market deposit accounts	93,458	3.22%	94,885	3.10%	71,199	3.27%
Savings accounts	28,264	2.74%	27,923	2.74%	26,211	2.74%
Certificate of deposit, \$100,000 or more	35,241	5.82%	31,089	5.49%	26,084	5.60%
Other certificate of deposit	136,792	5.75%	132,674	5.31%	121,676	5.54%
Total interest bearing deposits	298,372	4.63%	290,542	4.32%	261,099	4.44%
Non-interest bearing demand deposits	65,169		61,503		56,001	
Total deposits	\$ 363,541		\$352,045		\$317,100	

The following table shows certificates of deposit in amounts of \$100,000 or more as of December 31, 2000, 1999, and 1998 by time remaining until maturity.

TABLE XI
CERTIFICATE OF DEPOSIT \$100,000 & MORE

Dollars in thousands Maturing in	2000	1999	1998

3 months or less	\$ 7,634	\$ 6,457	\$ 3,592
3 through 6 months	5,443	4,485	6,353
6 through 12 months	14,635	11,958	7,345
over 12 months	12,665	11,132	10,915
	-----	-----	-----
	\$ 40,377	\$ 34,032	\$ 28,205

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.

	2000	1999	1998
Return on average assets	1.12%	1.14%	1.22%
Return on average equity	11.87%	11.81%	12.03%
Dividend payout ratio	29.23%	28.89%	26.62%
Average equity to average assets	9.41%	9.64%	10.12%

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 2000, 1999, and 1998 are presented in the following table.

TABLE XII
SHORT TERM BORROWINGS

Dollars in thousands	2000		1999		1998	
	Balance	Rate	Balance	Rate	Balance	Rate
Balance at December 31,						
Federal funds purchased	\$ -		\$ 2,400	5.00%	\$ -	
Securities sold under agreement to repurchase	27,038	4.38%	20,441	4.38%	19,128	4.25%
U. S. treasury demand notes and other borrowed money	2,089	5.25%	3,317	5.25%	348	4.89%
Total	\$ 29,127		\$ 26,158		\$ 19,476	
Average daily balance outstanding:						
Federal funds purchased	\$ 1,495	6.46%	\$ 792	5.07%	\$ 13	5.86%
Securities sold under agreement to repurchase	24,511	5.10%	20,794	4.42%	21,700	4.66%
U. S. treasury demand notes and other borrowed money	1,982	6.41%	1,691	4.79%	1,776	5.35%
Total	\$ 27,988	4.55%	\$ 23,277	4.55%	\$ 23,489	4.72%
The maximum amount outstanding at any month end:						
Federal funds purchased	\$ 10,000		\$ 2,550		\$ -	
Securities sold under agreement to repurchase	\$ 28,530		\$ 22,013		\$ 26,094	
U. S. treasury demand notes and other borrowed money	\$ 6,397		\$ 4,014		\$ 4,024	

Item 2. Description of Property

The Bank owns the Main Office, five office buildings, and nine 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 four branches are leased from unrelated parties under leases with renewal options which expire anywhere from 10-15 years.

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, 2000.

Part II**Item 5. Market for Common Equity And Related Stockholder Matters**

Beginning in 2000 the common stock of Old Point Financial Corporation was quoted on the Nasdaq SmallCap under the symbol "OPOF". The approximate number of shareholders of record as of December 31, 2000 was 1,423. The range of high and low prices and dividends per share of the Company's common stock for each quarter during 2000 and 1999 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.

TABLE XIII
SELECTED FINANCIAL HIGHLIGHTS

Years Ended December 31,	2000	1999	1998	1997	1996
(Dollars in Thousands except per share data)					
RESULTS OF OPERATIONS					
Interest income.....	\$ 33,644	\$ 29,483	\$ 27,805	\$ 25,242	\$ 23,377
Interest expense.....	16,707	13,862	12,700	10,681	10,093
Net interest income.....	16,937	15,621	15,105	14,561	13,284
Provision for loan loss.....	625	650	650	600	600
Net interest income after provision for loan loss.....	16,312	14,971	14,455	13,961	12,684
Gains (losses) on sales of investment securities.....	44	(54)	-	(1)	2
Noninterest income.....	5,641	5,440	4,911	4,275	4,134
Noninterest expenses.....	15,657	14,320	13,193	12,704	12,066
Income before taxes.....	6,340	6,037	6,173	5,531	4,754
Income taxes	1,207	1,215	1,537	1,441	1,309
Net income.....	\$ 5,133	\$ 4,822	\$ 4,636	\$ 4,090	\$ 3,445
FINANCIAL CONDITION					
Total assets.....	\$ 477,096	\$ 436,294	\$404,118	\$ 348,671	\$ 316,345
Total deposits.....	374,779	360,918	343,413	287,100	263,519
Total loans.....	319,910	281,647	235,865	221,744	198,584
Stockholders' equity.....	46,497	40,814	40,013	36,332	32,400
Average assets.....	459,603	423,681	380,756	332,155	313,012
Average equity.....	43,258	40,840	38,526	34,418	31,333
PERTINENT RATIOS					
Return on average assets.....	1.12%	1.14%	1.22%	1.23%	1.10%
Return on average equity.....	11.87%	11.81%	12.03%	11.88%	10.99%
Dividends paid as a percent of net income.....	29.23%	28.89%	26.62%	25.68%	25.88%
Average equity as a percent of average assets.....	9.41%	9.64%	10.12%	10.36%	10.01%
PER SHARE DATA					
Basic EPS.....	\$ 1.98	\$ 1.87	\$ 1.80	\$ 1.60	\$ 1.35
Cash dividends declared.....	0.58	0.54	0.48	0.41	0.35
Book value.....	17.95	15.80	15.54	14.16	12.72
GROWTH RATES					
Year end assets.....	9.35%	7.96%	15.90%	10.22%	3.97%
Year end deposits.....	3.84%	5.10%	19.61%	8.95%	2.72%
Year end loans.....	13.59%	19.41%	6.37%	11.66%	4.87%
Year end equity.....	13.92%	2.00%	10.13%	12.14%	6.83%
Average assets.....	8.48%	11.27%	14.63%	6.12%	7.50%
Average equity.....	5.92%	6.01%	11.94%	9.85%	7.96%
Net income.....	6.45%	4.01%	13.35%	18.72%	47.10%
Cash dividends declared.....	7.41%	12.50%	17.07%	17.14%	14.75%
Book value.....	13.60%	1.69%	9.74%	11.30%	6.83%

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 \$5.13 million, or \$1.98 per share in 2000 compared to \$4.82 million, or \$1.87 per share in 1999 and \$4.64 million, or \$1.80 per share in 1998. Return on average assets was 1.12% in 2000, 1.14% in 1999 and 1.22% in 1998. Return on average equity was 11.87% in 2000, 11.81% in 1999 and 12.03% in 1998. For the past five years return on average assets has averaged 1.16% and return on average equity has averaged 11.72%. 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 \$18.60 million in 2000, up \$1.5 million, or 9% from \$17.09 million in 1999 which was up \$1.0 million, or 6% from \$16.08 million in 1998. 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 4.30% in 2000 from 4.28% in 1999, which was down from 4.48% in 1998.

Tax equivalent interest income increased \$4.36 million, or 14%, in 2000. Average earning assets grew \$33.48 million, or 8%. Total average loans increased \$44.51 million, or 17%, while average investment securities decreased \$9.99 million, or 7%. The yield on earning assets increased in 2000 by forty-one basis points primarily due to loan growth.

Interest expense increased \$2.84 million or 20%, in 2000. Interest bearing liabilities increased 9% in 2000. The cost of funding liabilities increased forty-four basis points. The increase in cost of funds was due to higher market interest rates in 2000. The rates on funding liabilities in 2000 rose faster than rates paid on earning assets due to the intense competition for loans and deposits in the Company's market.

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 \$625 thousand in 2000 and was \$650 thousand in 1999 and 1998. The decrease was due to a reduction in the net charge offs from the prior two years as detailed in the next paragraph.

Loans charged off during 2000 totalled \$752 thousand compared to \$793 thousand in 1999 and \$947 thousand in 1998. Recoveries amounted to \$665 thousand in 2000, \$399 thousand in 1999 and \$481 thousand in 1998.

The Company's net loans charged off to year-end loans were 0.03 % in 2000, 0.15% in 1999, and 0.21% in 1998. The allowance for loan losses, as a percentage of year-end loans, was 1.14% in 2000, 1.10% in 1999, and 1.21% in 1998.

As of December 31, 2000, nonperforming assets were \$787 thousand, down from \$868 thousand at year-end 1999. Nonperforming assets consist of loans in nonaccrual status and other real estate. The 2000 total consisted of other real estate of \$750 thousand and \$37 thousand in nonaccrual loans. The other real estate consists of \$165 thousand in commercial property originally acquired as a potential branch site and now held for sale and \$585 thousand in foreclosed properties. Nonaccrual loans consisted of \$37 thousand in commercial loans. Loans still accruing interest but past due 90 days or more decreased to \$470 thousand as of December 31, 2000 compared to \$1.35 million as of December 31, 1999. The 1999 90 day past due total included two loans amounting to \$713 thousand which were paid off the first week of January 2000.

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 \$299 thousand, or 6% in 2000 from 1999 compared to an increase of \$475 thousand, or 10% in 1999 from 1998. Continuing the trend from 1999 the growth in other income is attributed to higher trust income and service charges on deposit accounts. In 2000 there were securities gains of \$44 thousand as compared to losses totaling \$54 thousand in 1999.

OTHER EXPENSES

Other expenses increased \$1.3 million or 9% in 2000 over 1999 after increasing 9% in 1999 from 1998. Salary expense increased by 8% due to increased staffing for one new branch anticipated to open in early 2001 and normal salary increases. Occupancy expenses increased \$87 thousand, or 9% in 2000 after increasing \$27 thousand, or 3% in 1999. The Company opened a new commercial loan facility to better serve our customers. The increase of \$198 thousand in equipment expenses is partially related to the acquisition of a new proof imaging system and ongoing upgrades to the computer systems. Other operating expenses increased \$393 thousand or 12%. This increase was primarily caused by increased foreclosed property expense, the write-down of a branch site held for sale and a \$34 thousand increase in FDIC insurance fees.

ASSETS

At December 31, 2000, the Company had total assets of \$477.1 million, up 9% from \$436.3 million at December 31, 1999. Average assets in 2000 were \$459.6 million compared to \$423.7 million in 1999. The growth in assets in 2000 was due to the increase in loans, which were up 14% in 2000. These loans were partially funded by the 3% decrease in investment securities. The Company also borrowed \$18.0 million from the Federal Home Loan Bank.

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The Old Point National Bank will open a new branch in early 2001. The branch will be located in Crown Center in

downtown Norfolk.

LOANS

Total loans as of December 31, 2000 were \$319.9 million, up 14% from \$281.6 million at December 31, 1999. The Company realized significant growth in all categories of loans. Footnote 3 of the financial statements details the loan volume by category for the past two years.

INVESTMENT SECURITIES

At December 31, 2000 total investment securities were \$123.3 million, down 3% from \$127.0 million on December 31, 1999. 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, 2000, total deposits amounted to \$374.8 million, up 4% from \$360.9 million on December 31, 1999. Non-interest bearing deposits increased \$2.1 million, or 3%, at year-end 2000 over 1999. Savings deposits decreased \$1.1 million, or 1%, in 2000 over 1999. Certificates of Deposit increased \$12.9 million or 8% in 2000 over 1999.

STOCKHOLDERS' EQUITY

Total stockholders' equity as of December 31, 2000 was \$46.5 million, up 14% from \$40.8 million on December 31, 1999. 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 stockholders' 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 2000, 1999 and 1998.

2000

2000

1999

1998

	Regulatory Requirements			
Tier 1	4.00%	13.77%	14.19%	14.89%
Total Capital	8.00%	14.85%	15.23%	15.98%
Tier 1 Leverage	13.00%	9.71%	10.08%	10.26%

Year-end book value was \$17.95 in 2000 and \$15.80 in 1999. Cash dividends were \$1.5 million, or \$.58 per share in 2000 and \$1.4 million, or \$.54 per share in 1999. The common stock of the Company has not been extensively traded. The table below shows the high and low closing prices for each quarter of 2000 and 1999. The stock is quoted on the Nasdaq Small Cap under the symbol "OPOF" and the prices below are based on trade information. There were 1423 stockholders of the Company as of December 31, 2000. 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 2000 and 1999.

	2000			1999		
	Dividend	Market High	Value Low	Dividend	Market High	Value Low
1st Quarter	\$ 0.14	\$20.50	\$15.50	\$ 0.13	\$34.50	\$28.75
2nd Quarter	\$ 0.14	\$20.00	\$18.81	\$ 0.13	\$30.00	\$24.00
3rd Quarter	\$ 0.15	\$20.50	\$17.50	\$ 0.14	\$28.25	\$24.00
4th Quarter	\$ 0.15	\$19.00	\$15.50	\$ 0.14	\$25.25	\$19.50

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.

The following are the summarized financial statements of the Company.

Eggleston Smith P.C.
Certified Public Accountants & Consultants

To the Board of Directors
Old Point Financial Corporation
Hampton, Virginia

We have audited the accompanying consolidated balance sheets of Old Point Financial Corporation and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, cash flows and changes in stockholders' equity for each of the years in the three-year period ended December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above, present fairly, in all material respects, the consolidated financial position of Old Point Financial Corporation and subsidiaries as of December 31, 2000 and 1999, and the consolidated results of their operations and cash flows for each of the years in the three-year period ended December 31, 2000, in conformity with generally accepted accounting principles.

/s/ Eggleston Smith P.C.

Eggleston Smith P.C.

*January 20, 2001
Newport News, Virginia*

CONSOLIDATED BALANCE SHEETS

December 31,	2000	1999
(Dollars in Thousands)		
ASSETS		
Cash and due from banks.....	\$ 11,044	\$ 10,400
Investments:		
Securities available-for-sale, at market.....	77,096	81,147
Securities to be held-to-maturity		
(Market value \$46,083 in 2000 and \$44,271 in 1999).....	46,241	45,839
Federal funds sold.....	5,397	241
Loans, total.....	319,910	281,647
Less - allowance for loan losses.....	3,649	3,111
	-----	-----
Net loans.....	316,261	278,536
Premises and equipment.....	15,059	14,324
Other real estate owned.....	750	354
Other assets.....	5,248	5,453
	-----	-----
Total assets.....	\$ 477,096	\$ 436,294
	=====	=====
LIABILITIES		
Non interest-bearing deposits.....	\$ 65,056	\$ 63,006
Savings deposits.....	127,660	128,763
Certificates of Deposit.....	182,063	169,149
	-----	-----
Total deposits.....	374,779	360,918
Federal funds purchased and securities sold under		
repurchase agreements.....	27,038	22,841
Federal Home Loan Bank advances.....	25,000	7,000
Interest bearing demand notes issued to the United		
States Treasury and other liabilities for borrowed money	2,089	3,317
Other liabilities.....	1,693	1,404
	-----	-----
Total Liabilities.....	430,599	395,480
STOCKHOLDERS' EQUITY		
Common stock, \$5 par value, 10,000,000 shares authorized		
Issued 2,590,540 in 2000 and 2,583,262 in 1999.....	12,953	12,916
Capital surplus.....	10,288	10,186
Retained earnings.....	23,297	19,675
Accumulated other comprehensive income (loss).....	(41)	(1,963)
	-----	-----
Total stockholders' equity.....	46,497	40,814
	-----	-----
Total liabilities and stockholders' equity.....	\$ 477,096	\$ 436,294
	=====	=====

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF INCOME

Years Ended December 31,	2000	1999	1998
(Dollars in Thousands except per share amounts)			
INTEREST INCOME			
Interest and fees on loans.....	\$26,351	\$ 21,718	\$20,190
Interest on investment securities			
Taxable.....	4,383	4,846	5,284
Exempt from income tax.....	2,699	2,700	1,759
	7,082	7,546	7,043
Interest on trading account securities.....	-	-	-
Interest on federal funds sold.....	211	219	572
	33,644	29,483	27,805
Total interest income.....			
INTEREST EXPENSE			
Interest on savings deposits.....	3,897	3,796	3,390
Interest on Certificates of Deposit.....	9,914	8,752	8,201
Interest on federal funds purchased and securities			
sold under repurchase agreements.....	1,344	960	1,013
Interest on Federal Home Loan Bank advances.....	1,425	273	-
Interest on demand notes issued to the United			
States Treasury and other liabilities for borrowed money...	127	81	96
	16,707	13,862	12,700
Total interest expense.....			
Net interest income.....	16,937	15,621	15,105
Provision for loan losses.....	625	650	650
	16,312	14,971	14,455
Net interest income after provision for loan losses.....			
OTHER INCOME			
Income from fiduciary activities.....	2,460	2,306	1,930
Service charges on deposit accounts.....	2,255	2,177	1,986
Other service charges, commissions and fees.....	726	691	642
Security gains (losses), net.....	44	(54)	-
Income from trading account.....	-	-	-
Other operating income.....	200	266	353
	5,685	5,386	4,911
Total other income.....			
OTHER EXPENSE			
Salaries and employee benefits.....	9,336	8,677	7,797
Occupancy expense.....	1,054	967	940
Equipment expense.....	1,492	1,294	1,169
Other operating expense.....	3,775	3,382	3,287
	15,657	14,320	13,193
Total other expenses.....			
Income before income taxes.....	6,340	6,037	6,173
Income taxes.....	1,207	1,215	1,537
	\$ 5,133	\$ 4,822	\$ 4,636
Net income.....	=====	=====	=====
Basic Earnings per Share			
Average shares outstanding (in thousands).....	2,587	2,579	2,571
Net income per share of common stock.....	\$ 1.98	\$ 1.87	\$ 1.80
Diluted Earnings per Share			
Average shares outstanding (in thousands).....	2,588	2,588	2,595
Net income per share of common stock.....	\$ 1.98	\$ 1.86	\$ 1.79

See Notes to Consolidated Financial Statements

Consolidated Statements of Cash Flows

Years Ended December 31,	2000	1999	1998
Dollars in Thousands			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income.....	\$ 5,133	\$ 4,822	\$ 4,636
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization.....	1,311	1,166	990
Provision for loan losses.....	625	650	650
(Gains) losses on sale of investment securities, net.....	(44)	54	-
Net amortization and accretion of securities.....	65	83	169
Net (increase) decrease in trading account.....	-	-	-
Loss on disposal of equipment.....	41	78	-
(Increase) decrease in other real estate owned.....	(396)	(216)	(297)
(Increase) decrease in other assets (net of tax effect of FASB 115 adjustment).....	(785)	182	(887)
Increase (decrease) in other liabilities.....	289	188	167
Net cash provided by operating activities.....	6,239	7,007	5,428
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investment securities	(3,041)	(26,529)	(77,059)
Proceeds from maturities and calls of securities	2,295	31,315	36,111
Proceeds from sales of available - for - sale securities	7,285	1,346	-
Proceeds from sales of held - to - maturity securities..	-	-	-
Loans made to customers.....	(109,388)	(121,045)	(147,183)
Principal payments received on loans.....	71,038	74,869	132,596
Purchases of premises and equipment.....	(2,087)	(3,516)	(3,303)
Proceeds from sales of premises and equipment.....	-	-	4
Proceeds from sales of other real estate owned.....	-	346	587
(Increase) decrease in federal funds sold.....	(5,156)	6,337	399
Net cash provided by (used in) investing activities.....	(39,054)	(36,877)	(57,848)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in non-interest bearing deposits.....	2,050	(2,330)	12,976
Increase (decrease) in savings deposits.....	(1,103)	7,081	21,691
Proceeds from the sale of Certificates of Deposit.....	72,263	56,054	57,762
Payments for maturing Certificates of Deposit.....	(59,347)	(43,300)	(36,116)
Increase (decrease) in federal funds purchased and repurchase agreements.....	4,197	3,712	(1,037)
Increase (decrease) in Federal Home Loan Bank advances	18,000	7,000	-
Increase (decrease) in interest bearing demand notes and other borrowed money.....	(1,229)	2,969	(3,677)
Proceeds from issuance of common stock.....	129	166	158
Dividends paid.....	(1,501)	(1,393)	(1,234)
Net cash provided by financing activities.....	33,459	29,959	50,523
Net increase (decrease) in cash and due from banks.....	644	89	(1,897)
Cash and due from banks at beginning of period.....	10,400	10,311	12,208
Cash and due from banks at end of period.....	\$ 11,044	\$ 10,400	\$ 10,311
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash payments for:			
Interest.....	\$ 16,382	\$ 13,702	\$ 12,533
Income taxes.....	\$ 1,475	1,150	1,600
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING TRANSACTIONS			
Unrealized gain (loss) on investment securities, net of tax.....	\$ 1,922	\$ (2,794)	\$ 121

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock (Par Value)	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
(Dollars in Thousands)					
YEAR ENDED DECEMBER 31, 1998					
Balance, beginning of year.....	\$ 12,831	\$ 9,693	\$13,098	\$ 710	\$ 36,332
Comprehensive income					
Net income.....	-	-	4,636	-	4,636
(Decrease) increase in unrealized gain on investment securities.....	-	-	-	121	121
Total comprehensive income.....	-	-	4,636	121	4,757
Sale of stock.....	46	327	(215)	-	158
Cash dividends paid.....	-	-	(1,234)	-	(1,234)
Balance, end of year.....	\$ 12,877	\$ 10,020	\$16,285	\$ 831	\$ 40,013
	=====	=====	=====	=====	=====
YEAR ENDED DECEMBER 31, 1999					
Balance, beginning of year.....	\$ 12,877	\$ 10,020	\$16,285	\$ 831	\$ 40,013
Comprehensive income					
Net income.....	-	-	4,822	-	4,822
(Decrease) increase in unrealized gain on investment securities.....	-	-	-	(2,794)	(2,794)
Total comprehensive income.....	-	-	4,822	(2,794)	2,028
Sale of stock.....	39	166	(39)	-	166
Cash dividends paid.....	-	-	(1,393)	-	(1,393)
Balance, end of year.....	\$ 12,916	\$ 10,186	\$19,675	\$ (1,963)	\$ 40,814
	=====	=====	=====	=====	=====
YEAR ENDED DECEMBER 31, 2000					
Balance, beginning of year.....	\$ 12,916	\$ 10,186	\$19,675	\$ (1,963)	\$ 40,814
Comprehensive income					
Net income.....	-	-	5,133	-	5,133
(Decrease) increase in unrealized gain on investment securities.....	-	-	-	1,922	1,922
Total comprehensive income.....	-	-	5,133	1,922	7,055
Sale of stock.....	37	102	(10)	-	129
Cash dividends paid.....	-	-	(1,501)	-	(1,501)
Balance, end of year.....	\$ 12,953	\$ 10,288	\$23,297	\$ (41)	\$ 46,497
	=====	=====	=====	=====	=====

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 subsidiaries 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 subsidiaries The Old Point National Bank of Phoebus ("the Bank") and Old Point Trust & Financial Services N.A. ("Trust"). All significant intercompany balances and transactions have been eliminated in consolidation.

NATURE OF BUSINESS:

Old Point Financial Corporation is a two-bank holding company that conducts substantially all of its operations through its subsidiaries, The Old Point National Bank of Phoebus and Old Point Trust and Financial Services, N.A. The Bank services individual and commercial customers, the majority of which are in Hampton Roads. The Bank has fifteen 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. Trust offers a full range of services for individuals and businesses. Products and services include retirement planning, estate planning, financial planning, trust accounts, tax services, and investment management services.

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 Company 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 reported as a component of comprehensive income. 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 Company 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 Company'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 Trust are not included in the financial statements, because such items are not assets of the Company. 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.

Advertising Expense

Advertising expenses are expensed as incurred.

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, 2000, 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, 2000 and 1999, were:

	Amortized Cost	Unrealized Gains (Dollars in Thousands)	Unrealized Losses	Market Value
December 31, 2000:				
United States Treasury securities....	\$ 499	\$ 6	\$ -	\$ 505
Obligations of other United States Government Agencies.....	\$ 44,437	\$ -	\$ (246)	\$ 44,191
Obligations of state and political subdivisions.....	1,305	82	-	1,387
	-----	-----	-----	-----
	\$ 46,241	\$ 88	\$ (246)	\$ 46,083
	=====	=====	=====	=====
December 31, 1999:				
Obligations of other United States Government Agencies.....	\$ 44,434	\$ -	\$ (1,541)	\$ 42,893
Obligations of state and political subdivisions.....	1,405	-	(27)	1,378
	-----	-----	-----	-----
	\$ 45,839	\$ -	\$ (1,568)	\$ 44,271
	=====	=====	=====	=====

The amortized cost and fair values of investment securities available-for-sale at December 31, 2000 were:

	Amortized Cost	Unrealized Gains (Dollars in Thousands)	Unrealized Losses	Market Value
United States Treasury securities....	\$ 1,036	\$ 32	\$ -	\$ 1,068
Obligations of other United States Government agencies.....	17,266	60	(104)	17,222
Obligations of state and political subdivisions.....	53,130	656	(543)	53,243
Adjustable Rate Mortgage Fund.....	3,807		(133)	3,674
Federal Home Loan Bank Stock.....	1,700	-	-	1,700
Federal Reserve Bank stock.....	169	-	-	169
Other marketable equity securities...	50	-	(30)	20
	-----	-----	-----	-----
Total.....	\$ 77,158	\$ 748	\$ (810)	\$ 77,096
	=====	=====	=====	=====

The amortized cost and fair values of investment securities available-for-sale at December 31, 1999 were:

	Amortized Cost	Unrealized Gains (Dollars in Thousands)	Unrealized Losses	Market Value
United States Treasury securities....	\$ 1,045	\$ -	\$ (11)	\$ 1,034
Obligations of other United States Government agencies.....	20,584	-	(889)	19,695
Obligations of state and political subdivisions.....	57,391	305	(2,255)	55,441
Adjustable Rate Mortgage Fund.....	3,674		(139)	3,535
Federal Home Loan Bank Stock.....	1,208	-	-	1,208
Federal Reserve Bank stock.....	169	-	-	169
Other marketable equity securities...	50	17	(2)	65
	-----	-----	-----	-----
Total.....	\$ 84,121	\$ 322	\$ (3,296)	\$ 81,147
	=====	=====	=====	=====

NOTE 2, Investment Securities (Continued)

Investment securities carried at \$57.3 million and \$47.3 million at December 31, 2000 and 1999, 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, 2000 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, 2000				
	Available-For-Sale		Held-To-Maturity	
	Amortized Cost	Market Value	Amortized Cost	Market Value
	(Dollars in Thousands)			
Due in one year or less.....	\$ 2,894	\$ 2,894	\$ 250	\$ 251
Due after one year through five years.....	18,792	18,961	43,686	43,458
Due after five years through ten years.....	34,751	35,037	1,000	987
Due after ten years.....	14,995	14,641	1,305	1,387
	-----	-----	-----	-----
Total debt securities.....	71,432	71,533	46,241	46,083
Other securities without stated maturities.	5,726	5,563	-	-
	-----	-----	-----	-----
Total investment securities	\$ 77,158	\$ 77,096	\$ 46,241	\$ 46,083
	=====	=====	=====	=====

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

	2000	1999	1998
	(Dollars in Thousands)		
Proceeds from sales and maturities of investments.....	\$ 9,580	\$ 32,661	\$ 36,111
	=====	=====	=====
Realized gains.....	\$ 44	\$ -	\$ -
Realized losses.....	-	54	-
	-----	-----	-----
Net gains (losses).....	\$ 44	\$ (54)	\$ -
	=====	=====	=====

NOTE 3, Loans

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

	2000	1999
	(Dollars in Thousands)	
Commercial and other.....	\$ 62,181	\$ 62,257
Real estate - construction.....	15,219	11,461
Real estate - mortgage.....	155,367	140,004
Installment loans to individuals...	83,829	65,178
Tax exempt loans.....	3,314	2,747
	-----	-----
Total.....	\$319,910	\$281,647
	=====	=====

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

	2000	1999
	(Dollars in Thousands)	
Contractually past due loans - past due 90 days or more and still accruing interest.....	\$ 470	\$ 1,351
	=====	=====
Loans which are in non-accrual status.....	\$ 37	\$ 514
	=====	=====

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 \$3.0 million and \$2.0 million at December 31, 2000 and 1999, 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, 2000.

The bank does not account for any of its loans under the provisions of Statement of Financial Accounting Standards No. 114 or 118 related to impaired loans.

NOTE 4, Allowance for Loan Losses

Changes in the allowance for loan losses are as follows:

	2000	1999	1998
	(Dollars in Thousands)		
Balance, beginning of year...	\$ 3,111	\$ 2,855	\$ 2,671
Recoveries.....	665	399	481
Provision for loan losses....	625	650	650
Loans charged off.....	(752)	(793)	(947)
	-----	-----	-----
Balance, end of year.....	\$ 3,649	\$ 3,111	\$ 2,855
	=====	=====	=====

NOTE 5, Premises and Equipment

At December 31, premises and equipment consisted of:

	2000	1999
	(Dollars in Thousands)	
Land.....	\$ 3,453	\$ 3,005
Buildings.....	11,419	11,267
Leasehold improvements.....	805	882
Furniture, fixtures and equipment.....	10,144	10,457
	-----	-----
Total cost.....	25,821	25,611
Less accumulated.....		
depreciation and amortization....	10,762	11,287
	-----	-----
Net book value.....	\$15,059	\$ 14,324
	=====	=====

NOTE 6, Other Real Estate Owned

Other real estate consisted of the following at December 31:

	2000	1999
	(Dollars in Thousands)	
Foreclosed real estate.....	\$ 460	\$ -
Property held for sale.....	290	354
	-----	-----
Total.....	\$ 750	\$ 354
	=====	=====

NOTE 7. Deposits

The aggregate amount of certificates of deposits in denominations of \$100,000 or more at December 31, 2000 and 1999 was \$40,377,000 and \$34,032,000, respectively.

At December 31, 2000, the scheduled maturities of certificates of deposits are as follows:

Year	(Dollars in Thousands)
2001	\$27,712
2002	6,294
2003	5,039
2004	232
2005	1,100
Thereafter	-

	\$40,377
	=====

NOTE 8, Indebtedness

The Bank's short-term borrowings include federal funds purchased, securities sold under repurchase agreements (including \$1.6 million and \$1.4 million to directors in 2000 and 1999, respectively) 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 the federal funds rate.

NOTE 9, Stock Option Plan

The Company has stock option plans which reserve 181,884 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
1998					

Shares.....	84,534	64,500	(5,400)	-	143,634
Weighted average exercisable price	\$ 19.09	\$ 41.86	\$ 18.54	\$ -	\$ 29.33
1999					

Shares.....	143,634	-	(3,620)	(2,040)	137,974
Weighted average exercisable price	\$ 29.33	\$ -	\$ 18.48	\$ 30.94	\$ 29.60
2000					

Shares.....	137,974	57,000	(2,220)	(10,870)	181,884
Weighted average exercisable price	\$ 29.60	\$ 18.40	\$ 18.75	\$ 36.29	\$ 25.82

At December 31, 2000, exercise prices on outstanding options ranged from \$18.13 to \$41.86 per share and the weighted average remaining contractual life was 7 years.

NOTE 9, Stock Option Plan (Continued)

The Company accounts for its stock option plans in accordance with APB 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 SFAS 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:

	2000	1999	1998
Pro-forma net income (in thousands).. =====	\$ 5,112 =====	\$4,793 =====	\$4,565 =====
Pro-forma earnings per share..... =====	\$ 1.98 =====	\$ 1.85 =====	\$ 1.76 =====

Pro-forma amounts were computed using a 6% risk free interest rate over a 10 year term using an annual dividend rate of between 1.29% and 3.15% and a .01% volatility rate.

The pro-forma effect of the potential exercise of stock options on basic earnings per share would be to increase the number of weighted average number of outstanding shares by approximately 1,000 in 2000, 16,000 in 1999, 24,000 in 1998.

The Company also has an Employee Stock Purchase Plan which reserves 54,007 shares of common stock for eligible employees. The purchase price is 95% of the lesser of (1) the common stock's fair market value at July 1 or (2) the common stock's fair market value at the following June 30. During 2000, 7,139 shares of common stock were purchased by employees.

NOTE 10, Income Taxes

The components of income tax expense are as follows:

	2000	1999	1998
	(Dollars in Thousands)		
Currently payable.....	\$ 1,302	\$1,213	\$1,564
Deferred.....	(95)	2	(27)
	-----	-----	-----
Reported tax expense..... =====	\$ 1,207 =====	\$1,215 =====	\$1,537 =====

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

	2000	1999	1998
	(Dollars in Thousands)		
Provision for loan losses.....	\$ (177)	\$ (108)	\$ (156)
Pension plan expenses.....	37	34	46
Deferred loan fees, net.....	7	27	(22)
Security gains and losses.....	15	(6)	-
Interest on certain non-accrual loans	16	22	68
Depreciation.....	70	38	31
Foreclosed assets.....	(64)	-	-
Other.....	1	(5)	6
	-----	-----	-----
Total =====	\$ (95) =====	\$ 2 =====	\$ (27) =====

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

	2000	1999	1998
	(Dollars in Thousands)		
Expected tax expense (34%).....	\$ 2,156	\$2,053	\$2,099
Interest expense on tax exempt assets	143	128	82
Tax exempt interest.....	(1,097)	(967)	(640)
Disqualified incentive stock options.	-	(14)	(10)
Other, net.....	5	15	6
	-----	-----	-----
Reported tax expense.....	\$ 1,207	\$1,215	\$1,537

=====

NOTE 10, Income Taxes (Continued)

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

	2000	1999
	(Dollars in Thousands)	
Components of Deferred Tax Liability:		
Depreciation.....	\$ (287)	\$ (217)
Accretion of discounts on securities..	(16)	(12)
Net unrealized (gain) on available-for-sale securities.....	-	-
Deferred loan fees and costs.....	(132)	(125)
Pension.....	(110)	(73)
	-----	-----
Deferred tax liability.....	(545)	(427)
Components of Deferred Tax Asset:		
Allowance for loan losses.....	993	817
Net unrealized loss on available-for-sale securities.....	21	1,011
Interest on non-accrual loans.....	110	125
Deferred compensation.....	-	2
Foreclosed assets.....	64	-
Capital loss carry forward.....	7	18
	-----	-----
Deferred tax asset, net.....	\$ 650	\$1,546
	=====	=====

NOTE 11, Lease Commitments

The Bank has noncancellable leases on premises and equipment expiring at various dates, including extensions to 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, 2000, under noncancellable leases is \$1.3 million which is due as follows:

	Year (Dollars in Thousands)	
	2001	\$ 289
	2002	288
	2003	202
	2004	174
	2005	118
Remaining term of leases		266

Total	\$	1,337
		=====

The aggregate rental expense of premises and equipment was \$220 thousand, \$219 thousand and \$220 thousand for 2000, 1999 and 1998 respectively.

NOTE 12, Pension Plan

The following tables set forth the Pension Plan's changes in benefit obligation, plan assets, funded status, assumptions and the components of net periodic benefit cost recognized in the Bank's financial statements at December 31:

	Pension Benefits	
	2000	1999

	(Dollars in Thousands)	
Change in benefit obligation		
Benefit obligation at beginning of year.....	\$ 2,711	\$ 2,721
Service cost.....	173	158
Interest cost.....	215	216
Actuarial change.....	-	263
Benefits paid.....	(218)	(647)
	-----	-----
Benefit obligation at end of year.....	\$ 2,881	\$ 2,711
	=====	=====
Change in plan assets		
Fair value of plan assets at beginning of year..	\$ 2,729	\$ 2,830
Actual return on plan assets.....	(228)	302
Employer contribution.....	276	244
Benefits paid	(218)	(647)
	-----	-----
Fair value of plan assets at end of year.....	\$ 2,559	\$ 2,729
	=====	=====
Funded Status.....	\$ (322)	\$ 18
Unrecognized prior service cost.....	22	29
Unrecognized transition obligation.....	(12)	(25)
Unrecognized actuarial gains (loss).....	636	192
	-----	-----
Prepaid (accrued) benefit cost.....	\$ 324	\$ 214
	=====	=====

Weighted-average assumptions as of December 31:

	2000	1999
	-----	-----
Discount rate.....	8.00%	8.00%
Expected return on plan assets.....	8.00%	8.00%
Rate of compensation increase.....	5.00%	5.00%

	2000	1999	1998
	-----	-----	-----
Components of net periodic benefit cost			
Service Cost.....	\$ 173	\$ 158	\$ 148
Interest cost.....	215	216	193
Expected return on plan assets.....	(216)	(224)	(185)
Amortization of prior service cost.....	7	7	7
Amortization of transition obligation.....	(13)	(12)	(12)
	-----	-----	-----
Net periodic benefit cost.....	\$ 166	\$ 145	\$ 151
	=====	=====	=====

NOTE 13, Profit Sharing

The Bank has a defined contribution profit sharing and thrift plan covering substantially all of its employees. 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 \$232 thousand and \$ 246 thousand in 2000 and 1999 respectively.

NOTE 14, 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.

Off- balance sheet items at December 31 are as follows:

	2000	1999
	-----	-----
	(Dollars in Thousands)	
Commitments to extend credit:		
Home equity lines of credit.....	\$11,422	\$11,027
Construction and development loans committed but not funded..	7,625	7,797
Other lines of credit (principally commercial).....	44,603	30,339
	-----	-----
Total	\$63,650	\$49,163
	=====	=====
Irrevocable letters of credit.....	\$ 781	\$ 693

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 extensions 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 agreements. Most guarantees extend for less than two years and expire in decreasing amounts through 2002. 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 15, Fair Value of Financial Instruments

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

	2000		1999	
	Carrying Amount (Dollars in Thousands)	Fair Value	Carrying Amount (Dollars in Thousands)	Fair Value
Cash and due from banks.....	\$ 11,044	\$ 11,044	\$ 10,400	\$ 10,400
Investment securities, held-to-maturity...	46,241	46,083	45,839	44,271
Investment securities, available-for-sale.	77,096	77,096	81,147	81,147
Federal funds sold.....	5,397	5,397	241	241
Loans, net of allowances for loan losses..	316,261	312,721	278,536	274,780
Deposits:				
Non-interest bearing deposits.....	65,056	65,056	63,006	63,006
Savings deposits.....	127,660	127,660	128,763	128,763
Certificates of Deposit.....	182,063	182,489	169,149	168,431
Securities sold under repurchase agreement and federal funds purchased....	27,038	27,038	22,841	22,841
Federal Home Loan Bank Advances.....	25,000	24,897	7,000	6,645
Interest bearing U.S. Treasury demand notes and other liabilities for borrowed money.....	2,089	2,089	3,317	3,317
Commitments to extend credit.....	63,650	63,650	49,163	49,163
Irrevocable letters of credit.....	781	781	693	693

The above presentation of fair values is required by the Statement of 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 instrument.

The carrying amounts of cash and due from banks, federal funds sold, demand and savings deposits 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 the market value approximates carrying value.

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

The fair value of loans is estimated by discounting future cash flows using 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 16, Regulatory Matters

The Company is required to maintain minimum amounts of capital to "risk weighted" assets, as defined by the banking regulators. At December 31, 2000, 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 13.77% and 14.85%. The Company's leverage ratio at December 31, 2000 was 9.71%.

The approval of the Comptroller of the Currency is required if the total of all dividends declared by a national bank in 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 2001, without approval of the Comptroller of the Currency, \$5.9 million plus an additional amount equal to the Bank's retained net profits for 2001 up to the date of any dividend declaration.

OLD POINT FINANCIAL CORPORATION
PARENT ONLY
BALANCE SHEETS

As of December 31, Dollars in thousands	2000	1999

ASSETS		
Cash in bank	\$ 225	\$ 60
Investment securities	1,305	1,405
Total Loans	-	-
Investment in subsidiary	44,954	39,324
Other real estate owned	-	-
Other assets	13	25
	-----	-----
TOTAL ASSETS	\$46,497	\$40,814
	=====	=====
LIABILITIES AND STOCKHOLDERS EQUITY		
Notes payable - bank	\$ -	\$ -
Other liabilities	-	-
Total liabilities	-	-
Stockholders' equity	46,497	40,814
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$46,497	\$40,814
	=====	=====

OLD POINT FINANCIAL CORPORATION
PARENT ONLY
INCOME STATEMENTS

For the year ended December 31, Dollars in thousands	2000	1999	1998

INCOME			
Cash dividends from subsidiary	\$1,650	\$1,985	\$1,300
Interest and Fees on Loans	0	0	0
Interest income from investment securities	123	27	106
Securities gains (losses)	0	(54)	
Other income	144	76	-
	-----	-----	-----
TOTAL INCOME	1,917	2,034	1,406
EXPENSES			
Interest on borrowed money	-	-	-
Other expenses	400	47	41
	-----	-----	-----
TOTAL EXPENSES	400	47	41
Income before taxes and undistributed net income of subsidiary	1,517	1,987	1,365
Income tax	(74)	(7)	22
	-----	-----	-----
Net income before undistributed net income of subsidiary	1,591	1,994	1,343
Undistributed net income of subsidia	3,542	2,755	3,293
	-----	-----	-----
NET INCOME	\$5,133	\$ 4,749	\$4,636

OLD POINT FINANCIAL CORPORATION
PARENT ONLY
STATEMENT OF CASH FLOWS

For the year ending December 31, Dollars in thousands	2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (Loss)	\$ 5,133	\$ 4,749	\$ 4,636
Adjustments to Reconcile Net Income to Net Cash Provided by operating activities:			
Equity in undistributed (earnings) losses of subsidiaries	(3,543)	(2,755)	(3,293)
(Gain) or Loss on sales of assets	-	54	-
Increase (decrease) in other assets	12	(25)	-
Increase (decrease) in other liabilities	-	-	(12)
	-----	-----	-----
Net cash provided (used) by operating activities	1,602	2,023	1,331
CASH FLOWS FROM INVESTING ACTIVITIES			
Maturity/call of investment securities	100	(1,500)	-
Sales of available-for-sale securities	-	1,441	(250)
Payments for investments in and advances to subsidiaries	(165)	(1,020)	-
Sale or repayment of investments in and advances to subsidiaries	-	50	-
(Purchase)/Sale of Premises and Equipment	-	-	-
Loans to customers	-	-	-
	-----	-----	-----
Net cash provided (used) by investing activities	(65)	(1,029)	(250)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in borrowed money	-	-	-
Proceeds from issuance of common stock	129	165	158
Dividends paid	(1,501)	(1,393)	(1,234)
Other, net	-	-	-
	-----	-----	-----
Net cash provided (used) by financing activities	(1,372)	(1,228)	(1,076)
Net increase in cash and due from banks	165	(234)	5
Cash and due from banks at beginning of period	60	294	289
	-----	-----	-----
Cash and due from banks at end of period	\$ 225	\$ 60	\$ 294

Accounting Rule Changes

None.

Regulatory Requirements and Restrictions

For the reserve maintenance period in effect at December 31, 2000, 1999 and 1998 the bank was required to maintain with the Federal Reserve Bank of Richmond an average daily balance totaling approximately \$581 thousand, \$350 thousand and \$350 thousand 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 2002 Annual Meeting, or until their successors have been duly elected and have qualified.

Name (Age)	Director Since (1)	Principal Occupation For Past Five Years	Amount and Nature of Beneficial Ownership as of March 15, 2001 (Percent of Class)(2)(3)	
Dr. Richard F. Clark (68)	1981	Pathologist (retired) Sentara Hampton General Hospital	63,871 (2.5%)	(4)
Russell Smith Evans Jr. (58)	1993	Assistant Treasurer and Corporate Fleet Manager Ferguson Enterprises	3,550 *	(4)
G. Royden Goodson, III (45)	1994	President Warwick Plumbing & Heating Corp.	7,707 *	(4)
Dr. Arthur D. Greene (56)	1994	Surgeon - Partner Tidewater Orthopaedic Associates	4,286 *	(4)
Gerald E. Hansen (59)	2000	President Chesapeake Insurance Services, Inc.	1,001 *	
Stephen D. Harris (59)	1988	Attorney-at-Law - Partner Geddy, Harris, Franck & Hickman, L.L.P.	10,453 *	(4)
John Cabot Ishon (54)	1989	President Hampton Stationery	17,783 *	(4)
Eugene M. Jordan (77)	1964	Attorney-at-Law	21,000	(4)
John B. Morgan, II (54)	1994	President Morgan Marrow Insurance	4,334 *	(4)
Louis G. Morris (46)	2000	President & CEO Old Point National Bank	24,511 *	(4)
Dr. H. Robert Schappert (62)	1996	Veterinarian - Owner Beechmont Veterinary Hospital	90,740 (3.5%)	(4)
Robert F. Shuford (63)	1965	Chairman of the Board, President & CEO Old Point Financial Corporation Chairman of the Board Old Point National Bank	160,086 (6.1%)	(4)(5)

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

(1) Refers to the year in which the individual first became a director of the Bank. Dr. Richard F. Clark, Eugene M. Jordan, and Robert F. Shuford became directors of the Company upon consummation of the Bank's reorganization on October 1, 1984. All present directors of the Company are directors of the Bank. Dr. Richard F. Clark, Dr. Arthur D. Greene, Mr. John C. Ishon and Mr. Robert F. Shuford are directors of the Trust Company.

(2) 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.

(3) 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, 200 shares; Mr. Evans, 1,5500 shares; Dr. Greene, 1,968 shares; Mr. Hansen, 361 shares; Mr. Harris, 407 shares, Mr. Ishon, 7,483 shares; Mr. Jordan, 6,000 shares; Mr. Morgan, 2,934 shares; Dr. Schappert, 81,370 shares; and Mr. Shuford, 75,590 shares.

(4) Includes shares that may be acquired within 60 days pursuant to the exercise of stock options granted under the 1989 and 1998 Old Point Stock Option Plans - Dr. Clark 1,000, Mr. Evans 1,000, Mr. Goodson 1,000, Dr. Greene 1,000, Mr. Harris 1,000, Mr. Ishon 1,000, Mr. Jordan 1,000, Mr. Morgan 1,000, Mr. Morris 9,386, Dr. Schappert 1,000, and Mr. Shuford 26,570.

(5) Mr. Shuford is one of three directors of the VuBay Foundation, a charitable foundation organized under 501(c)(3) of the Internal Revenue Code of 1986, as amended. A majority of the Directors have the power to vote shares of Company common stock owned by the foundation. The foundation owned 193,584 shares of stock as of March 15, 2001. Mr. Shuford disclaims any beneficial ownership of these shares.

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 serve 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 Commission Form 4 filings during 2000.

In addition to the executive officers included in the preceding list of directors, the persons listed below are executive officers of the Company.

Name and (Age)	Principal Occupation with the Registrant
Cary B. Epes (52)	Senior Vice President/Credit Mr. Epes also serves as Executive Vice President and Chief Credit Officer for Old Point National Bank.
Margaret P. Causby (50)	Senior Vice President/Administration Ms. Causby also serves as Executive Vice President and Chief Administrative Officer for Old Point National Bank.
Frank E. Continetti (41)	Executive Vice President/Trust Mr. Continetti also serves as President and Chief Executive Officer for Old Point Trust & Financial Services, N.A.
Laurie D. Grabow (43)	Senior Vice President/Finance Ms. Grabow also serves as Senior Vice President and Chief Financial Officer for Old Point National Bank.

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

Item 11. Executive Compensation

Cash Compensation

The following table presents a three-year summary of 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 2000 exceeded \$100,000. The table also presents the number and percentages of shares of the Company's common stock held by these executive officers, who are all executive officers of the Company.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Annual Compensation			All Other Compensation (3)	Amount of Nature of Beneficial Ownership as of March 15, 2001 (Percent of Class) (4) (5) (6)
	Year	Salary (1)	Bonus (2)		
Robert F. Shuford, Chairman, President & CEO (Company)	2000	\$156,800	\$27,000	\$15,519	160,086
	1999	\$153,500	\$27,000	\$17,556	(6.1%)
	1998	\$151,200	\$34,560	\$17,765	
Louis G. Morris President & CEO (Bank)	2000	\$129,800	\$22,500	\$10,241	24,511
	1999	\$100,267	\$18,048	\$ 9,220	*
	1998	\$ 90,247	\$21,600	\$ 9,051	
Cary B. Epes EVP/CCO (Bank)	2000	\$107,000	\$19,260	\$ 8,948	12,679
	1999	\$ 99,267	\$17,868	\$ 9,340	*
	1998	\$ 89,167	\$21,600	\$ 9,440	
Margaret P. Causby EVP/CAO (Bank)	2000	\$106,000	\$19,080	\$ 8,863	12,941
	1999	\$ 97,947	\$17,630	\$ 9,004	*
	1998	\$ 88,167	\$21,600	\$ 9,035	
Frank E. Continetti President & CEO OPT&FS, NA	2000	\$102,000	\$15,000	\$ 8,511	3,586
	1999	\$ 83,409	\$10,759	\$ 7,724	*
	1998	\$ 67,336	\$ 4,665	\$ 6,885	

(1) Salary includes directors' fees as follows: Mr. Shuford - 2000, \$6,800, 1999, \$3,900 and 1998 \$4,200. Mr. Morris - 2000, \$4,800. Mr. Continetti - 2000, \$2,000.

(2) Bonus consideration for Mr. Shuford is paid in the year following the year in which the bonus is earned so that the Compensation Committee can evaluate year-end results. Bonus consideration for Mr. Morris, Mr. Epes, Mrs. Causby and Mr. Continetti is paid in the year in which it is earned.

(3) Mr. Shuford has received other compensation as follows:

	2000	1999	1998
	-----	-----	-----
Deferred Profit Sharing	\$3,896	\$4,532	\$5,090
Cash Profit Sharing	3,559	4,210	4,811
401(k) Matching Plan	4,500	4,488	4,410
Group Term Insurance	3,564	4,326	3,454
	-----	-----	-----
Total	\$15,519	\$17,556	\$17,765

Mr. Morris has received other compensation as follows:

	2000	1999	1998
	-----	-----	-----
Deferred Profit Sharing	\$ 3,247	\$ 3,037	\$ 3,122
Cash Profit Sharing	2,966	2,821	2,951
401(k) Matching Plan	3,750	3,008	2,705
Group Term Insurance	278	354	273
	-----	-----	-----
Total	\$10,241	\$ 9,220	\$ 9,051

Mr. Epes has received other compensation as follows:

	2000	1999	1998
	-----	-----	-----
Deferred Profit Sharing	\$ 2,779	\$ 3,007	\$ 3,087
Cash Profit Sharing	2,539	2,793	2,918
401(k) Matching Plan	3,210	2,978	2,675
Group Term Insurance	420	562	760
	-----	-----	-----
Total	\$ 8,948	\$ 9,340	\$ 9,440

Mrs. Causby has received other compensation as follows:

	2000	1999	1998
	-----	-----	-----
Deferred Profit Sharing	\$ 2,753	\$ 2,967	\$ 3,053
Cash Profit Sharing	2,516	2,756	2,885
401(k) Matching Plan	3,180	2,938	2,645

Group Term Insurance	414	343	452
	-----	-----	-----
Total	\$ 8,863	\$ 9,004	\$ 9,035

Mr. Continetti has received other compensation as follows:

	2000	1999	1998
Deferred Profit Sharing	\$ 2,598	\$ 2,527	\$ 2,325
Cash Profit Sharing	2,373	2,347	2,204
401(k) Matching Plan	3,000	2,502	2,020
Group Term Insurance	540	348	336
	-----	-----	-----
Total	\$ 8,511	\$ 7,724	\$ 6,885

(4) 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 60 days.

(5) Include shares held (1) by their joint relative or held jointly with their spouses, (2) as custodian or trustee for the benefit of their children or others, (3) as attorney-in- fact subject to a general power of attorney-Mr. Shuford, 75,590 shares.

(6) Include shares that may be acquired within 60 days pursuant to the exercise of stock options granted under the 1989 and 1998 Old Point Stock Option Plans-Mr. Shuford 26,570 shares, Mr. Morris 9,386 shares, Mr. Epes 11,006 shares, Mrs. Causby 11,106 shares and Mr. Continetti, 3,200 shares.

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's 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, 2000 borrowing by all policy making officers and directors amounted to \$3.0 million. This represented 6.5% of the total equity capital accounts of the Company as of December 31, 2000. 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 law firm of Troutman Sanders Mays & Valentine L.L.P. serves as legal counsel to the Company. Jordan, Ishon & Jordan serve as legal counsel to the Bank and Trust Company. Mr. Eugene

M. Jordan is a member of the firm. During 2000, the firm received a retainer and fees totaling \$51,835. Morgan Marrow Insurance of which John B. Morgan, II is President, provided insurance for which the Company paid \$59,649 during 2000. Hampton Stationery, of whom John Cabot Ishon is President, provided office furniture and supplies for which the Company paid \$36,735. Geddy, Harris, Franck & Hickman L.L.P. of which Stephen D. Harris is a partner, and Warwick Plumbing & Heating Corp. of which G. Royden Goodson, III is President provide products and services to the Company.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8

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, 2000 and 1999 Consolidated Statements of Income Years Ended December 31, 2000, 1999 and 1998 Consolidated Statements of Changes in Stockholders' Equity Years Ended December 31, 2000, 1999 and 1998 Consolidated Statements of Cash Flows Years Ended December 31, 2000, 1999 and 1998

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:

A Current Report, Form 8-K , was filed on January 24, 2000 regarding the Company's announcement of approval by the Board of Directors to repurchase up to 5% of the corporation's common stock.

A Current Report, Form 8-K, was filed on February 18, 2000 announcing the death of Gertrude Dixon, a Company board member.

INDEX OF EXHIBITS

Exhibit No.

3	Articles of Incorporation and Bylaws (incorporated by reference from our Annual Report on Form 10-K for the year ended 1998 (File No. 000-12896))
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	Not Applicable
28	Not Applicable
29	Not Applicable

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, 2001.

OLD POINT FINANCIAL CORPORATION

/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, 2001.

<i>/s/Robert F. Shuford</i> ----- <i>Robert F. Shuford</i>	<i>President and Director</i> <i>Principal Executive Officer</i>
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<i>/s/Laurie D. Grabow</i> ----- <i>Laurie D. Grabow</i>	<i>Senior Vice President</i> <i>Principal Financial & Accounting Officer</i>
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<i>/s/Richard F. Clark</i> ----- <i>Richard F. Clark</i>	<i>Director</i>
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<i>/s/Russell S. Evans, Jr.</i> ----- <i>Russell S. Evans, Jr.</i>	<i>Director</i>
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<i>/s/G. Royden Goodson, III</i> ----- <i>Royden G. Goodson, III</i>	<i>Director</i>
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<i>/s/Dr. Arthur D. Greene</i> ----- <i>Arthur D. Green</i>	<i>Director</i>
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<i>/s/Stephen D. Harris</i> ----- <i>Stephen D. Harris</i>	<i>Director</i>
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<i>/s/John Cabot Ishon</i> ----- <i>John Cabot Ishon</i>	<i>Director</i>
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<i>/s/Eugene M. Jordan</i> ----- <i>Eugene M. Jordan</i>	<i>Director</i>
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<i>/s/Louis G. Morris</i> ----- <i>Louis G. Morris</i>	<i>Director</i>
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<i>/s/John B. Morgan</i> ----- <i>John B. Morgan</i>	<i>Director</i>
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<i>/s/Dr. H. Robert Schappert</i> ----- <i>Dr. H. Robert Schappert</i>	<i>Director</i>
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**EXHIBIT 23. CONSENT OF INDEPENDENT CERTIFIED PUBLIC
ACCOUNTANTS**

CONSENT OF INDEPENDENT AUDITORS

Board of Directors
Old Point Financial Corporation

We consent to the incorporation by reference in this Annual Report on Form 10-K of our report dated January 20, 2001, relating to the consolidated financial statements of Old Point Financial Corporation as of December 31, 2000 and 1999, and for each of the years in the three-year period ended December 31, 2000.

EGGLESTON SMITH P.C.

/s/ EGGLESTON SMITH P.C.

*Newport News, Virginia
March 27, 2001*

EXHIBIT 24. POWERS OF ATTORNEY

Old Point Financial Corporation

Power of Attorney

I, Russell 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, 2000 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 9th day of January, 2001.

/s/Russell S. Evans, Jr.

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, 2000 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 9th day of January, 2001.

/s/ Dr. Richard F. Clark

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, 2000 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 9th day of January, 2001.

/s/ Stephen D. Harris

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, 2000 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 9th day of January, 2001.

/s/ John Cabot Ishon

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, 2000 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 9th day of January, 2001.

/s/ Eugene M. Jordan

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, 2000 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 9th day of January, 2001.

/s/ Robert F. Shuford

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, 2000 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 9th day of January, 2001.

/s/ Dr. Arthur D. Greene

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, 2000 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 9th day of January, 2001.

/s/ John B. Morgan, II

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, 2000 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 9th day of January, 2001.

/s/ G. Royden Goodson, III

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, 2000 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 9th day of January, 2001.

/s/ Dr. H. Robert Schappert

Old Point Financial Corporation

Power of Attorney

I, Louis G. Morris, 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, 2000 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 9th day of January, 2001.

/s/ Louis G. Morris

Old Point Financial Corporation

Power of Attorney

I, Gerald E. Hansen, 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, 2000 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 9th day of January, 2001.

/s/ Gerald E. Hansen

End of Filing

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