News Release

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FOR IMMEDIATE RELEASE

September 2, 2025

TOWNEBANK ANNOUNCES COMPLETION OF OLD POINT FINANCIAL CORPORATION MERGER

Suffolk, VA – TowneBank (Nasdaq: TOWN) announced today the completion of its merger with Old Point Financial Corporation ("Old Point"), the parent company of The Old Point National Bank of Phoebus ("Old Point National Bank") and Old Point Trust & Financial Services, N.A. ("Old Point Wealth Management"). The merger, which included Old Point National Bank's merger into TowneBank, enhances TowneBank's position in the Hampton Roads MSA with the addition of a high-quality core deposit franchise.

Following the merger, which was effective on September 1, 2025, Old Point National Bank locations will operate as "Old Point National Bank, a Division of TowneBank" until February 2026, when the core systems and operations of Old Point National Bank are scheduled to be converted into those of TowneBank. Old Point Wealth Management will continue to offer its products and services as an addition to the TowneBank family of companies.

"We are honored to welcome Old Point to the Towne family," said TowneBank executive chairman G. Robert Aston, Jr., "and look forward to upholding the banking legacy of the Shuford family in Hampton and beyond."

In connection with the merger, former Old Point chairman, president and chief executive officer Robert F. Shuford, Jr., was appointed as a senior executive vice president and will serve as chairman of the TowneBank Peninsula board of directors beginning January 1, 2026. Shuford added, "The legal close of our merger marks the beginning of an exciting new chapter for Old Point and TowneBank. This partnership brings together two institutions deeply committed to serving our communities, employees, and shareholders. We look forward to building a stronger future together."

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About TowneBank:
Founded in 1999, TowneBank is a company built on relationships, offering a full range of banking and other financial services, with a focus of serving others and enriching lives. Dedicated to a culture of caring, Towne values all employees and members by embracing their diverse talents, perspectives, and experiences.

Today, TowneBank operates over 50 banking offices throughout Hampton Roads and Central Virginia, as well as Northeastern and Central North Carolina – serving as a local leader in promoting the social, cultural, and economic growth in each community. Towne offers a competitive array of business and personal banking solutions, delivered with only the highest ethical standards. Experienced local bankers providing a higher level of expertise and personal attention with local decision-making are key to the TowneBank strategy. TowneBank has grown its capabilities beyond banking to provide expertise through its affiliated companies that include Towne Wealth Management, Towne Insurance Agency, Towne Benefits, TowneBank Mortgage, TowneBank Commercial Mortgage, Berkshire Hathaway HomeServices RW Towne Realty, Towne 1031 Exchange, LLC, and Towne Vacations. With total assets of $18.26 billion as of June 30, 2025, TowneBank is one of the largest banks headquartered in Virginia.