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FR Y-6
OMB Number 7100-0297
Approval expires December 31, 2015
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MAR 31 2015

Board of Governors of the Federal Reserve System

FRB RICHMOND



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2014

Month / Day / Year

549300TDCMDRFUMP0106

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

First National Corporation

Legal Title of Holding Company

112 West King Street

(Mailing Address of the Holding Company) Street / P.O. Box

Strasburg

VA

22657

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Justin M. Hockman

VP-Controller

Name

Title

540-465-9121 -2082

Area Code / Phone Number / Extension

540-665-9847

Area Code / FAX Number

jhockman@fbvirginia.com

E-mail Address

www.fbvirginia.com

Address (URL) for the Holding Company's web page

I, Scott C. Harvard

Name of the Holding Company Director and Official

President, CEO, & Director

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

[Handwritten Signature]

Signature of Holding Company Director and Official

3/27/15

Date of Signature

For holding companies *not* registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID
C.I.

1076123

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

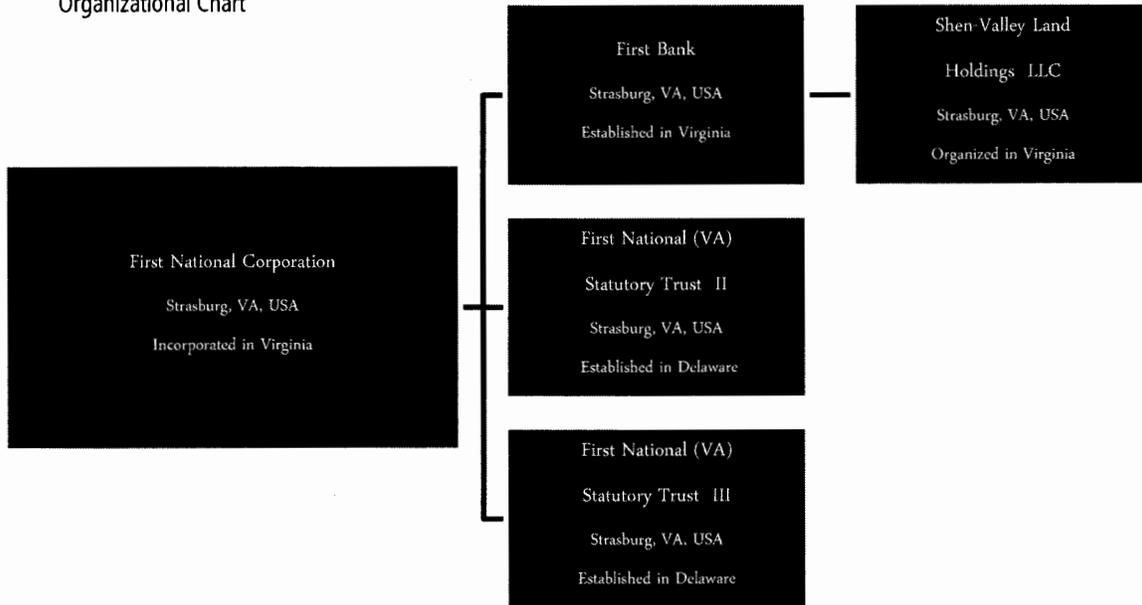
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Form FR Y-6
 First National Corporation
 Strasburg, Virginia
 Fiscal Year Ending December 31, 2014

Report Item

1: The bank holding company is registered with the Securities and Exchange Commission.

2a: Organizational Chart



Note: First National Corporation holds 100% of all subordinate entities and is the managing member for Shen-Valley Land Holdings LLC.

2b: Email Submission Completed March 18, 2015.

3: Securities holders

Current securities holders with ownership, control, or holdings of 5% or more with power to vote as of fiscal year ending 12/31/2014

(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
James R. Wilkins III, Winchester, VA, USA	United States of America	562,661 – 11.47%* Common Stock
The Banc Funds Company, LLC, Chicago, IL, USA	United States of America	364,474 – 7.43% Common Stock

* Includes 3.54% held in the First National Corporation Employee Stock Ownership Plan and Trust. Messrs. J. Davis, Marlow, Wilkins, and Mrs. Cottrell serve as Trustees of the ESOP and have voting powers with respect to such shares.

Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control, or holdings of 5% or more with power to vote during fiscal year ending 12/31/2014

(2) None

Results: A list of branches for your depository institution: FIRST BANK (ID_RSSD: 899428).
 This depository institution is held by FIRST NATIONAL CORPORATION (1076123) of STRASBURG, VA.
 The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions

OK: If the branch information is correct, enter 'OK' in the Data Action column.
Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	899428	FIRST BANK	112 WEST KING STREET	STRASBURG	VA	22657	SHENANDOAH	UNITED STATES	4648	0	FIRST BANK	899428	
OK		Full Service	3121429	FRONT ROYAL BRANCH	1717 NORTH SHENANDOAH AVENUE	FRONT ROYAL	VA	22630	WARREN	UNITED STATES	364761	7	FIRST BANK	899428	
OK		Limited Service	837224	FRONT ROYAL EXPRESS BRANCH	508 NORTH COMMERCE AVE	FRONT ROYAL	VA	22630	WARREN	UNITED STATES	212978	1	FIRST BANK	899428	
OK		Full Service	3260588	MOUNT JACKSON BRANCH	5304 MAIN STREET	MOUNT JACKSON	VA	22842	SHENANDOAH	UNITED STATES	429971	8	FIRST BANK	899428	
OK		Full Service	3482317	SHERANDO BRANCH	695 FAIRFAX PIKE	STEPHENS CITY	VA	22655	FREDERICK	UNITED STATES	453057	9	FIRST BANK	899428	
OK		Limited Service	2242046	KERNSTOWN BRANCH	3143 VALLEY PIKE	WINCHESTER	VA	22602	FREDERICK	UNITED STATES	212980	3	FIRST BANK	899428	
OK		Full Service	898926	WINCHESTER BRANCH	1835 VALLEY AVENUE	WINCHESTER	VA	22601	WINCHESTER CITY	UNITED STATES	212979	2	FIRST BANK	899428	
OK		Full Service	3482326	WINCHESTER WEST BRANCH	208 CROCK WELLS MILL DRIVE	WINCHESTER	VA	22603	FREDERICK	UNITED STATES	466111	10	FIRST BANK	899428	
OK		Full Service	2838917	NORTH WOODSTOCK BRANCH	496 NORTH MAIN ST	WOODSTOCK	VA	22664	SHENANDOAH	UNITED STATES	358446	6	FIRST BANK	899428	
OK		Full Service	2333935	SOUTH WOODSTOCK BRANCH	860 SOUTH MAIN STREET	WOODSTOCK	VA	22664	SHENANDOAH	UNITED STATES	212981	4	FIRST BANK	899428	

Form FR Y-6
First National Corporation
Strasburg, Virginia
Fiscal Year Ending December 31, 2014

Report Item 4: Insiders

(1), (2), (3) (a) (b) (c), and (4) (a) (b) (c)

(1) Name & Address	(2) Principal Occupation, if other than with FNC	(3)(a) Title & Position with FNC	(3)(b) Title & Position with Subsidiaries	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in FNC	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held.
Douglas C. Arthur Strasburg, VA, USA	Attorney	Chairman of the Board & Director	Chairman of the Board & Director – First Bank	Owner – Douglas C. Arthur, Attorney Vice Chairman & Lead Director - Shenandoah Telecommunications Company	Less than 1%	None	Douglas C. Arthur Attorney, 100% Realty Appraisal & Title Co. Inc., 25%
Emily M. Beck Winchester, VA, USA	Vice President – Marlow Automotive Group	Director	Director – First Bank	Vice President – GW Motors dba TriState Nissan Vice President – Marlow Motor Company Vice President – Luray Ford dba Marlow Ford Member – Marard Associates dba JD Byrider Member – MWM Associates dba Credit Now Acceptance Company Member – JSB Associates Director – Virginia Automobile Dealers Association Vice Chairman – Lord Fairfax Community College Foundation Board Board of Trustees – Warren Memorial Hospital Foundation	Less than 1%	None	GW Motors dba TriState Nissan, 35% Marlow Motor Company, 40% Luray Ford dba Marlow Ford, 40%
M. Shane Bell Winchester, VA, USA	Executive Vice President & Chief Financial Officer - First Bank	Executive Vice President & Chief Financial Officer	Executive Vice President & Chief Financial Officer – First Bank	None	Less than 1%	None	None
Elizabeth H. Cottrell Maurertown, VA, USA	Writing/Editing Services	Director	Director – First Bank	Owner /CEO - Riverwood Writer LLC Director - Moore Educational Trust	3.76%*	None	Riverwood Writer LLC, 100%

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James A. Davis Bradenton, FL, USA	Retired	Director	Director – First Bank	President Emeritus - Shenandoah University Director - National Fruit Product Co. Inc. Director – Community Foundation of the Northern Shenandoah Valley Owner – JA Davis Consulting LLC	3.81%*	None	JA Davis Consulting LLC, 100%
Miles K. Davis Leesburg, VA, USA	Dean – Harry F. Byrd Jr. School of Business, Shenandoah University	Director	Director – First Bank	Trustee – Amana Mutual Funds Trust Director – Top of Virginia Chamber of Commerce	Less than 1%	None	None
Dennis A. Dysart Edinburg, VA, USA	Senior Executive Vice President & Chief Operating Officer – First Bank	Executive Vice President & Chief Operating Officer	Executive Vice President & Chief Operating Officer – First Bank	None	Less than 1%	None	None
Christopher E. French Woodstock, VA, USA	President & Chief Executive Officer – Shenandoah Telecommunications Company	Director	Director – First Bank	President & CEO, Chairman of the Board & Director - Shenandoah Telecommunications Company Treasurer & Director - Pine Meadows Inc. Treasurer - Frenchfield Inc.	1.33%	None	Frenchfield Inc., 40%
W. Michael Funk Woodstock, VA, USA	Retired	Director	Director – First Bank	Member – Town of Woodstock Economic Development Authority	Less than 1%	None	None

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Scott C. Harvard Winchester, VA, USA	President & Chief Executive Officer – First Bank	Director, President, & Chief Executive Officer	Director, President, & Chief Executive Officer – First Bank	Director – Virginia Association of Community Banks Owner – Harvard Resources Corporation Trustee – Westminster Canterbury of Shenandoah Valley 1st Vice Chairman-United Way of the Northern Shenandoah Valley Board of Advisors – Shenandoah University Harry F. Byrd Jr. School of Business	Less than 1%	None	Harvard Resources Corporation, 100%
John K. Marlow II Front Royal, VA, USA	President – Marlow Motor Company	Vice-Chairman and Secretary of the Board & Director	Vice-Chairman & Secretary of the Board of Directors – First Bank	President - Marlow Motor Company Inc. President - GW Motors Inc. T/A TriState Nissan President - Luray Ford Inc. T/A Marlow Ford President - Marlow Leasing Corporation President - Shenandoah Valley Insurance LTD Member – High Knob Associates LC Manager-Marlow Investments LLC Member-Nicholls-Marlow LLC Member – 340 North LLC Member – Marard Associates LLC dba JD Byrider Member – MWM Associates LLC dba Credit Now Acceptance Company Manager – Marlow & Silek Investments LLC Member-JSB Associates LLC Director - Museum of the Shenandoah Valley Trustee - Shenandoah University Director - Warren County Educational Endowment Manager – Frank's LLC	4.59%*	None	Marlow Motor Company Inc., 60% GW Motors T/A TriState Nissan, 50% Luray Ford T/A Marlow Ford, 60% Marlow Leasing Corporation, 100% High Knob Associates LC, 50% Shenandoah Valley Insurance LTD, 50% Marlow Investments LLC, 40% Nicholls-Marlow LLC, 50% 340 North LLC, 33% Marard Associates LLC, 45% MWM Associates LLC, 45% Marlow and Silek Investments LLC, 70% JSB Associates LLC, 45% Frank's LLC, 33%

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Gerald F. Smith Jr. Winchester, VA, USA	President & CEO – Valley Proteins Inc.	Director	Director – First Bank	Chairman, President & CEO- Valley Proteins Inc. Secretary/Treasurer & Director - Gerald F. Smith Scholarship Foundation Secretary/Treasurer & Director - North Carolina Renderers Association Director - Fats and Proteins Research Foundation Chairman & Director - National Renderers Association Limited Partner – Ridgewood Orchard LP Member – Eagle 1976 LLC Director - Shenandoah Valley Discovery Museum Trustee - Shenandoah University	3.24%	None	Valley Proteins Inc., 56% Eagle 1976 LLC, 100% Ridgewood Orchard LP, 99%
James R. Wilkins III Winchester, VA, USA	President – Silver Lake Properties Inc.	Director	Director – First Bank	President - Silver Lake Properties Inc. President - JRW Properties & Rentals Inc. President - Greystone Developers Inc. Partner - Wilkins Investments LP Partner - Wilkins Enterprises LP, RLLP Member – Greystone Properties LLC Member – Silver Lake LLC Chairman, Board of Trustees - Winchester Medical Center Foundation	11.47%*	None	Silver Lake LLC, 50% Greystone Developers Inc., 50% Greystone Properties LLC, 50% Silver Lake Properties Inc., 50% Wilkins Investments LP, 48% Wilkins Enterprises LP, RLLP, 100% JRW Properties & Rentals Inc., 49.5%

*Includes 3.54% held in the First National Corporation Employee Stock Ownership Plan and Trust. Messrs. J. Davis, Marlow, Wilkins, and Mrs. Cottrell serve as trustees of the ESOP and have voting powers with respect to such shares.