

Board of Governors of the Federal Reserve System



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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 811a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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.

Signature of Holding Company Director and Official

3/28/19

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. _____

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate 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.

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

December 31, 2018

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 x-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

Is confidential treatment requested for any portion of
this report submission?

0=No

1=Yes

0

In accordance with the General Instructions for this report
(check only one),

1. a letter justifying this request is being provided along
with the report..... ☐

2. a letter justifying this request has been provided separately ... ☐

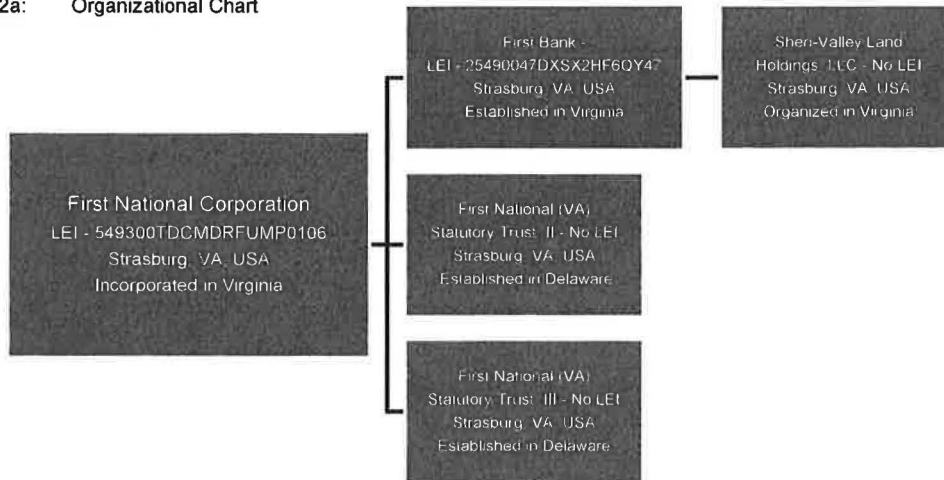
NOTE: Information for which confidential treatment is being requested
must be provided separately and labeled
as "confidential."

Form FR Y-6
First National Corporation
Strasburg, Virginia
Fiscal Year Ending December 31, 2018

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 12, 2019.

3: Securities holders

Current securities holders with ownership, control, or holdings of 5% or more with power to vote as of fiscal year ending 12/31/2018

(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	382,370 – 7.71% Common Stock
Siena Capital Partners GP, LLC, Chicago, IL, USA	United States of America	279,867 – 5.65% Common Stock

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 12/31/2018

(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Dennis A. Dysart, Edinburg, VA, USA	United States of America	247,130 – 5.00%* Common Stock

*Included 4.67% held in the First National Corporation Employee Stock Ownership Plan. Mr. Dysart served as Plan Administrator for the ESOP with shared power to direct the voting and disposition of such shares in certain situations. The plan was terminated and disbursed in 2018.

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 12/31/2018. Data reflects information that was received and processed through 01/06/2019.

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	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	1002225	DILLWYN BRANCH	3474 ROSNEY ROAD	DILLWYN	VA	23936	BUCKINGHAM	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	853822	ELKTON OFFICE	301 WEST SPOTSWOOD TRAIL	ELKTON	VA	22827	ROCKINGHAM	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	918628	LONGWOOD OFFICE	201 SOUTH MAIN STREET	FARMVILLE	VA	23901	PRINCE EDWARD	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	3121429	FRONT ROYAL BRANCH	1717 NORTH SHENANDOAH AVENUE	FRONT ROYAL	VA	22630	WARREN	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Limited Service	837224	FRONT ROYAL EXPRESS BRANCH	508 NORTH COMMERCE AVE	FRONT ROYAL	VA	22630	WARREN	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	3260588	MOUNT JACKSON BRANCH	5304 MAIN STREET	MOUNT JACKSON	VA	22842	SHENANDOAH	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	5164916	WESTHAMPTON BRANCH	5601 PATTERSON AVE	RICHMOND	VA	23226	RICHMOND CITY	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	328526	STAUNTON AUGUSTA BRANCH	1 W FREDERICK ST	STAUNTON	VA	24401	STAUNTON CITY	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	3482317	SHERANDO BRANCH	695 FAIRFAX PIKE	STEPHENS CITY	VA	22655	FREDERICK	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	268426	WEST MAIN BRANCH	1415 W MAIN ST	WAYNESBORO	VA	22980	WAYNESBORO CITY	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	898926	WINCHESTER BRANCH	1835 VALLEY AVENUE	WINCHESTER	VA	22601	WINCHESTER CITY	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
OK		Full Service	3482326	WINCHESTER WEST BRANCH	208 CROCK WELLS MILL DRIVE	WINCHESTER	VA	22603	FREDERICK	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	
CLOSE	1/31/2019	Full Service	2838917	NORTH WOODSTOCK BRANCH	496 NORTH MAIN ST	WOODSTOCK	VA	22664	SHENANDOAH	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	Y-10 FILED ON 1/31/19
OK		Full Service	2333995	SOUTH WOODSTOCK BRANCH	860 SOUTH MAIN STREET	WOODSTOCK	VA	22664	SHENANDOAH	UNITED STATES	Not Required	Not Required	FIRST BANK	899428	

Form FR Y-6
First National Corporation
Strasburg, Virginia
Fiscal Year Ending December 31, 2018

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.
Jason C. Aikens Winchester, VA, USA	Vice President – Aikens Group	Director	Director – First Bank	Vice President – Aikens Group Director – NW Works Secretary & Director – Winchester Medical Center Foundation Partner – Heritage Capital LLC Partner – Bluewater Investments Secretary – Aikens Corporation Partner – HWA Enterprises LP LLP Partner – Cornerstone LP LLP Partner – Walter H. Aikens LP LLP Partner – Harry W. Aikens LP LLP Partner – Lucky 7 LLP Partner – Four Oaks Properties Partner – Spring Run LLC Partner – Strasburg Interstate Properties Partner – Madison Winds LLC Partner – Front Royal Pike LLC Partner – Aikens Hudmar LLC Partner – Aikens & Ward LLC Partner – Greensprings Enterprises LLC Partner – Middletown Properties Partner – Aikens Investments LP LLP Partner – Limestone Place LLC	Less than 1%	None	Heritage Capital LLC, 50% Bluewater Investments, 50% Aikens Corporation, 35% HWA Enterprises LP LLP, 33% Cornerstone LP LLP, 31% Walter H. Aikens LP LLP, 30% Harry W. Aikens LP LLP, 30% Lucky 7 LLP, 30% Four Oaks Properties, 25% Spring Run LLC, 25%
Emily M. Beck Winchester, VA, USA	President – Marlow Automotive Group	Director	Director – First Bank	President – GW Motors dba TriState Nissan President – Marlow Motor Company President – Luray Ford dba Marlow Ford Member – Marard Associates Member – MWM Associates Member – JSB Associates Manager – Marlow Investments	Less than 1%	None	Marlow Motor Company, 40% Luray Ford dba Marlow Ford, 40% GW Motors dba TriState Nissan, 35% Marlow Investments, 33% Shenandoah Reinsurance LTD, 30%

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(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.
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	Director - Blue Ridge Youth Soccer Association	Less than 1%	None	None
Boyce E. Brannock Staunton, VA, USA	Attorney - TimberlakeSmith	Director	Director - First Bank	Manager - Virginia Building, LC Board Member - The Corporation for Thomas Jefferson's Poplar Forest Board Member - Baptist Theological Seminary at Richmond	Less than 1%	None	None
Elizabeth H. Cottrell Maurertown, VA, USA	Writing/Editing Services	Chairman of the Board & Director	Chairman of the Board & Director - First Bank	Owner /CEO - RiverwoodWriter LLC Director & Treasurer - Moore Educational Trust General Partner - Herbert Family Limited Partnership	Less than 1%	None	RiverwoodWriter LLC, 100%
Dennis A. Dysart Edinburg, VA, USA	President & Chief Operating Officer - First Bank	Senior Executive Vice President & Chief Operating Officer	President & Chief Operating Officer - First Bank	Director - Virginia Association of Community Banks Director - VBA Management Services Inc. Director & President - Shenandoah County Chamber of Commerce Chairman - Economic Development Council	Less than 1%	None	None
W. Michael Funk Woodstock, VA, USA	Retired	Director	Director - First Bank	Vice-Chairman - Town of Woodstock Economic Development Authority Director & President - Shenandoah Community Foundation	Less than 1%	None	None

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Scott C. Harvard Winchester, VA, USA	Chief Executive Officer – First Bank	Director, President, & Chief Executive Officer	Director & Chief Executive Officer – First Bank	Principal – Harvard Resources Corporation Trustee – Westminster Canterbury of Shenandoah Valley Director - United Way of the Northern Shenandoah Valley Advisory Board Member – Shenandoah University Harry F. Byrd Jr. School of Business Chairman & Director – Virginia Bankers Association Director – CBB Financial Corporation Director – Community Bankers' Bank Director – Federal Home Loan Bank of Atlanta Director – TOP of VA Regional Chamber	1.02%	None	Harvard Resources Corporation, 100%
Gerald F. Smith Jr. Winchester, VA, USA	President & CEO – Valley Proteins Inc.	Vice-Chairman & Secretary of the Board & Director	Vice-Chairman & Secretary of the Board & Director – First Bank	Chairman, President & CEO - Valley Proteins Inc. Secretary/Treasurer & Director - Gerald F. Smith Scholarship Foundation Director – Virginia Historical Society Manager – Venture1 of Winchester, LLC Manager – A-N-D Realty, LLC Manager – Church Meadow, LLC Manager – R W Apartments, LLC Manager – R W Moffitt, LLC Manager – R W Commercial, LLC Manager – R W Commercial North, LLC Manager – Eagle 1976 LLC Trustee – Shenandoah University Director – Shenandoah Area Council, BSA	1.40%	None	Eagle 1976 LLC, 100% Valley Proteins Inc., 56%

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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. President – Buttonwood Builders Inc. Partner - Wilkins Investments LP Partner - Wilkins Enterprises LP, RLLP Member/Manager – Greystone Properties LLC Member/Manager – Silver Lake LLC	7.71%	None	Wilkins Enterprises LP, RLLP, 100% Buttonwood Builders Inc., 100% Silver Lake LLC, 50% Greystone Developers Inc., 50% Greystone Properties LLC, 50% Silver Lake Properties Inc., 50% JRW Properties & Rentals Inc., 50% Round Hill Crossing, LLC, 50% Poor House Land, LLC, 50% Wilkins Investments LP, 48%