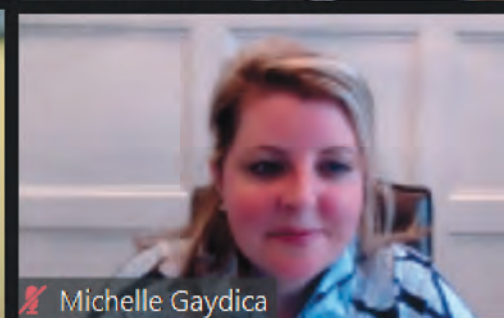
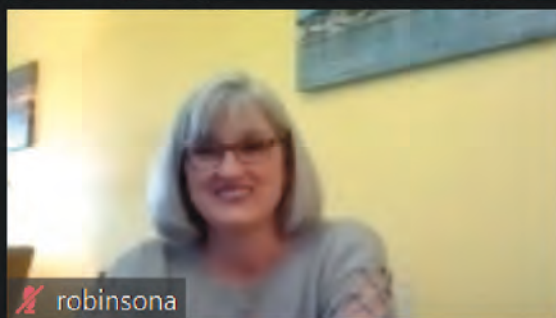
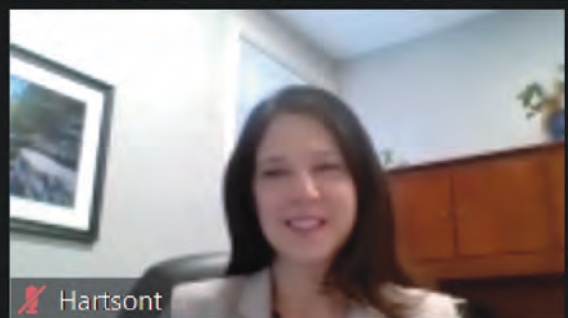
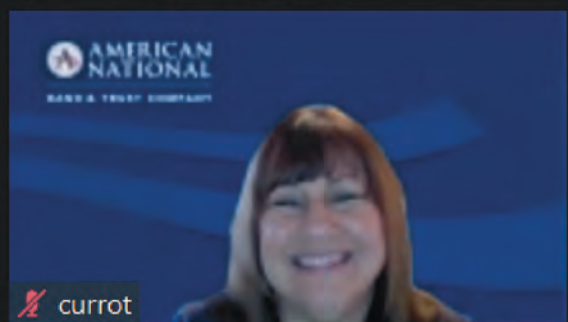
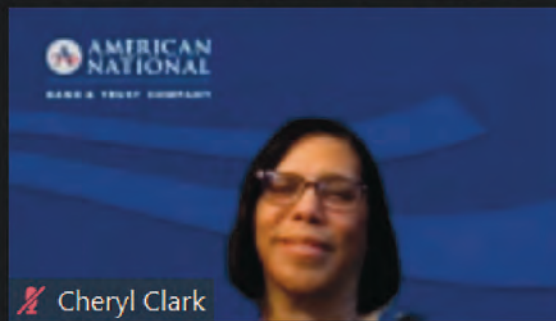


# AMERICAN NATIONAL

BANKSHARES INC.

## Summary Annual Report 2020



2020: a pivotal year

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## piv·ot

*/'pivət/*

*verb*

turn on or as if on a pivot

*noun*

the central point, pin, or shaft on which a mechanism turns or oscillates

*Definitions from Oxford Languages*



# To Our Shareholders

*If you approached us at the start of 2020 and told us that we should close our lobbies and serve our customers through the drive-thru and digital channels only, we would have certainly questioned your judgment. If you told us we should send home everyone that was able to work remotely and asked us what Zoom was, we wouldn't know how to respond. And if you asked us to stand up a team to work around the clock to make or defer loans for most of our business customers based on unclear and constantly changing lending terms, we really would have thought you lost your mind.*

But in 2020, we did all of this and it's thanks to the hard work and dedication of an amazing group of bankers. Like many essential businesses, we pivoted to new ways of doing things in order to keep our employees and communities safe and to continue to meet the needs of our customers. We didn't just stay open- we went above and beyond to respond to our customers and communities when they needed us. Upon passage of the Cares Act, we assembled a team that worked 24/7 to make sure our customers got the PPP funding. We have approved nearly 3,000 PPP loans through March 10, 2021 totaling just shy of \$350 million in both the first and second rounds of the program. We are extremely proud and humbled to be able to effectively help our local businesses get the funding they needed.

Unfortunately, we were not immune to the

severity of COVID-19 as we had two team members pass away due to complications from the virus. Bill Stephens, who spent the bulk of his career at American National and served as our IT Director until 2019, passed away in October of 2020. Then at the start of 2021, Scotty Glazener, who was a valued part of our team for the past ten years, fell victim to the virus. And sadly, those were not the only losses we experienced this past year. Bill Traynham, the Chief Financial Officer of American National until his 2019 medical retirement, lost his hard-fought battle to cancer in April of 2020. Our condolences continue to be extended to the families and loved ones of these three wonderful men.

We know 2020 had an impact on countless others, and as the vaccine distributions continue and we emerge from the pandemic, we hope that

we can all take something positive away from this period. The quote, "never waste a crisis," was recited many times throughout the year, and as we reflect on the past year, we are encouraged by the team of people that we have assembled and the overwhelming support of our valuable customers, board members, and shareholders. We have learned a lot about what we are capable of and will certainly use our experiences from 2020 as we move forward.

There are two board members we would like to recognize for their contributions as they transition off our board. The first is Claude Owen, who joined our board in 1984 and served his final year with us in 2021 as an Emeritus Director. His contributions to our Company have been immeasurable as he has been with us since we were a small, community bank serving a single market to where we are today as a regional community bank in 11 markets. Ken Bowling, who joined our board in 2019 with our acquisition of HomeTown Bankshares, will be retiring as a director at the May 2021 annual meeting. Ken was influential in establishing HomeTown Bank's presence in the New River Valley market of Virginia in 2008, and we have appreciated his continued service.

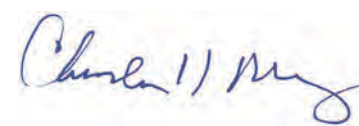


Despite the significant economic impact of COVID-19 and with increasing our loan loss allowance by \$8.3 million, our net income for the year was \$30.0 million compared to \$20.9 million in 2019. The 2019 earnings were impacted by \$11.8 million in merger-related expenses. We ended the year with total assets at \$3.1 billion and \$2.6 billion in total deposits, compared to \$2.5 billion and \$2.1 billion, respectively, in 2019. The growth over the same period a year ago is primarily due to loan and deposit growth associated with the PPP program.



We are so grateful for our employees and customers for their ability to pivot to new ways of operating this past year, but we would be remiss if we did not also thank you, our shareholders. It is your support and continued investment in our Company that ultimately strengthens our communities.

Very truly yours,



Chairman of the Board



President & Chief Executive Officer

# Financial Heroes

2020 showed us how much we need each other. So many people throughout the country stepped up to help their neighbors and their communities, despite the health risk we were all facing. From healthcare workers and grocery store personnel, to teachers and caregivers, we saw heroes among us. And while so many people weren't able to work or had to shut the doors to their businesses, banks across the country were on the financial frontlines ready to help. We were proud to be one of them. American National has some of the most reliable and flexible bankers around who were ready to roll up their sleeves, put on a mask, and do whatever it takes to help our customers.

**Relationships matter. You can count on us.**



# Community Banks Build Better Communities

We kicked off 2020 by sponsoring the Virginia Reads One Book (VAROB) program at some area elementary schools in our footprint. But before we knew it and before our school visits could be completed, schools were shut down as we entered a national state of emergency due to the COVID-19 pandemic.

And within weeks, millions of people lost their jobs, and there was an immediate need for food in our communities. American National took the lead in responding to this crisis and called on many banks in our footprint to make a donation to Feeding Southwest Virginia. The result was two truckloads totaling over \$50,000 in food to help those who truly needed it.

We were also hands-on in hosting food drives in visible corridors as we tried to help alleviate this pressing need.

At the same time, we worked tirelessly with thousands of our business customers to quickly stand up a process for implementing loan deferments as well as the Paycheck Protection Program, part of the CARES Act stimulus package aimed at helping small businesses impacted by COVID-19.

These acts were completed without question and without hesitation. As a leading community bank, it was our responsibility and privilege to be there for our customers and communities.

**2230 PPP LOANS FOR \$275 MILLION**  
in round one of PPP

**\$428 MILLION IN DISASTER ASSISTANCE PROGRAM**  
interest and payment deferrals at 6/30/20

**618 PPP LOANS**  
through 3/10/21 in round two of PPP





# Our Promise & Values

*While our century-plus history matters, we believe that to serve our customers, we need to look forward and embrace fresh ideas and diverse perspectives to be better than the day before. We believe that our customers' experience matters and no one should feel like a number. We believe in being genuine and following through on promises isn't optional – it's just what good people and businesses do. We believe that making smart decisions with a long-term view enables our real strength: being here through thick and thin to help others pursue their dreams to make our communities a better place for us all.*



## Relationship Focus

Establishing trust based on respecting others and doing the right thing

## Constant Improvement

Embracing change as we push ourselves to be better

## Teamwork

Working as one team, we value diverse perspectives to move us forward together

## Reliability

Doing what we say we are going to do through responsive communication and service

## Authenticity

Being genuine and practical in our words and actions

In addition to a pandemic, 2020 brought large-scale awakening to the systemic racism that persists across our nation. As we condemned the tragic deaths that sparked our nation's outcry, we also looked inward at our corporate culture, to ensure our practices, policies, and procedures aligned with our values and that they promote openness and accessibility and enable all employees to thrive.

We made adjustments where we found the need and recommitted ourselves to our core values while creating a Diversity, Equity, and Inclusion (DEI) task force to determine what further actions were needed to ensure that American National is a part of the solution to combatting the racial injustices in our communities and across our country.



# 2020 Award Recipients

# Financial Highlights

for the year ended December 31 (Dollars in thousands except for share and per share data)

## Charley Majors Achievement Award



### Matthew Blake

This award is given to the person who best exemplifies the values of American National and exhibits the "extra mile" of leadership. As manager of our retail teams and branch network, 2020 was full of challenges for Matt. But he met each and every one of them with a positive attitude, demonstrating exceptional leadership as he motivated teams while finding innovative ways to operate in order to keep our employees safe while meeting the needs of our customers. He is a humble, hard-working professional, and we are thankful for his leadership.

## Bill Traynham Outstanding Service Award



### Bryan Lunsford

Bryan was instrumental to the success of our PPP program, a task he did not hesitate to take on in addition to his already full plate as a credit officer. He goes above and beyond completing projects with professionalism and a great attitude and his peers describe him as a helpful resource, and a joy to work with. Bryan truly embodies the criteria for this award as someone who goes above and beyond to help his or her fellow co-workers and does so with a can-do attitude.

### Results of Operations

	2020	2019	2018	2017	2016
Interest income	\$95,840	\$92,855	\$68,768	\$63,038	\$56,170
Interest expense	12,020	15,728	9,674	7,291	6,316
Net interest income	83,820	77,127	59,094	55,747	49,854
Provision for (recovery of) loan losses	8,916	456	(103)	1,016	250
Noninterest income	16,843	15,170	13,274	14,227	13,505
Noninterest expense	54,565	66,074	44,246	42,883	39,801
Income before income tax	37,182	25,767	28,225	26,075	23,308
Income tax	7,137	4,861	5,646	10,826	7,007
Net income	30,045	20,906	22,579	15,249	16,301

### Financial Condition

Assets	\$3,050,010	\$2,478,550	\$1,862,866	\$1,816,078	\$1,678,638
Loans, net	2,015,056	1,830,815	1,357,476	1,336,125	1,164,821
Securities	474,806	387,825	339,730	327,447	352,726
Deposits	2,611,330	2,060,547	1,566,227	1,534,726	1,370,640
Shareholders' equity	337,894	320,258	222,542	208,717	201,380
Shareholders' equity, tangible	246,755	228,528	177,744	163,654	155,789

### Per Share Information

Earnings per share, basic	\$2.74	\$1.99	\$2.60	\$1.76	\$1.89
Earnings per share, diluted	2.73	1.98	2.59	1.76	1.89
Cash dividends paid	1.08	1.04	1.00	0.97	0.96
Book value	30.77	28.93	25.52	24.13	23.37
Book value, tangible	22.47	20.64	20.38	18.92	18.08

Weighted average common shares outstanding, basic	10,981,623	10,531,572	8,698,014	8,641,717	8,611,507
Weighted average common shares outstanding, diluted	10,985,790	10,541,337	8,708,462	8,660,628	8,621,241

### Selected Ratios

Return on average assets	1.08%	0.91%	1.24%	0.87%	1.02%
Return on average common equity	9.12%	7.16%	10.56%	7.34%	8.07%
Return on average tangible common equity	13.19%	10.43%	13.49%	9.59%	10.85%
Dividend payout ratio	39.41%	52.45%	38.54%	54.98%	50.71%
Efficiency ratio	52.80%	57.25%	59.20%	60.14%	59.97%
Net interest margin	3.30%	3.68%	3.49%	3.50%	3.52%

### Asset Quality Ratios

Allowance for loan losses to period-end loans	1.06%	0.72%	0.94%	1.02%	1.10%
Allowance for loan losses to period-end non-performing loans	793.88%	570.59%	1,101.98%	531.37%	360.39%
Non-performing assets to total assets	0.12%	0.15%	0.11%	0.21%	0.29%
Net charge-offs to average loans	0.03%	0.01%	0.05%	0.02%	0.00%

### Capital Ratios

Total risk-based capital ratio	15.18%	14.04%	15.35%	14.39%	14.81%
Common equity tier 1 capital ratio	12.36%	11.56%	12.55%	11.50%	11.77%
Tier 1 risk-based capital ratio	13.78%	12.98%	14.46%	13.42%	13.83%
Tier 1 leverage ratio	9.48%	10.75%	11.62%	10.95%	11.67%
Tangible common equity to tangible assets ratio	8.34%	9.57%	9.78%	9.24%	9.54%

# Balance Sheet

for the year ended December 31 (Dollars in thousands except for share and per share data)

	2020	2019
<b>ASSETS</b>		
Cash and due from banks	\$30,767	\$32,505
Interest bearing deposits in other banks	343,603	47,077
Securities available for sale, at fair value	466,091	379,195
Restricted stock, at cost	8,715	8,630
Loans held for sale	15,591	2,027
Loans, net of deferred fees and costs	2,015,056	1,830,815
Less allowance for loan losses	(21,403)	(13,152)
<b>Net Loans</b>	<b>1,993,653</b>	<b>1,817,663</b>
Premises and equipment, net	39,723	39,848
Other real estate owned, net	958	1,308
Goodwill	85,048	84,002
Core deposit intangibles, net	6,091	7,728
Bank owned life insurance	28,482	27,817
Other assets	31,288	30,750
<b>Total assets</b>	<b>\$3,050,010</b>	<b>\$2,478,550</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Demand deposits — noninterest bearing	\$830,094	\$578,606
Demand deposits — interest bearing	501,283	328,015
Money market deposits	666,122	504,651
Savings deposits	217,405	177,505
Time deposits	396,426	471,770
<b>Total deposits</b>	<b>2,611,330</b>	<b>2,060,547</b>
Customer repurchase agreements	42,551	40,475
Subordinated debt	7,500	7,517
Junior subordinated debt	28,130	28,029
Other liabilities	22,605	21,724
<b>Total liabilities</b>	<b>2,712,116</b>	<b>2,158,292</b>
Commitments and Contingencies		
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, \$5 par value, 2,000,000 shares authorized, none outstanding	0	0
Common stock, \$1 par value, 20,000,000 shares authorized, 10,982,367 shares outstanding at December 31, 2020 and 11,071,540 shares outstanding at December 31, 2019	10,926	11,019
Capital in excess of par value	154,850	158,244
Retained earnings	169,681	151,478
Accumulated other comprehensive income (loss), net	2,437	(483)
<b>Total shareholders' equity</b>	<b>337,894</b>	<b>320,258</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$3,050,010</b>	<b>\$2,478,550</b>

# Income Statement

for the year ended December 31 (Dollars in thousands except for share and per share data)

	2020	2019	2018
<b>INTEREST AND DIVIDEND INCOME</b>			
Interest and fees on loans	\$87,700	\$82,684	\$59,966
Interest and dividends on securities:			
Taxable	6,764	7,682	6,106
Tax-exempt	433	777	1,502
Dividends	503	451	321
Other interest income	440	1,261	873
<b>Total interest and dividend income</b>	<b>95,840</b>	<b>92,855</b>	<b>68,768</b>
<b>INTEREST EXPENSE</b>			
Interest on deposits	9,729	13,143	8,086
Interest on short-term borrowings	259	650	186
Interest on long-term borrowings	0	14	0
Interest on subordinated debt	489	367	0
Interest on junior subordinated debt	1,543	1,554	1,402
<b>Total interest expense</b>	<b>12,020</b>	<b>15,728</b>	<b>9,674</b>
<b>NET INTEREST INCOME</b>			
Provision for (recovery of) loan losses	83,820	77,127	59,094
	8,916	456	(103)
<b>Net interest income after provision for (recovery of) loan losses</b>	<b>74,904</b>	<b>76,671</b>	<b>59,197</b>
<b>NONINTEREST INCOME</b>			
Trust fees	4,044	3,847	3,783
Service charges on deposit accounts	2,557	2,866	2,455
Other fees and commissions	3,925	3,693	2,637
Mortgage banking income	3,514	2,439	1,862
Securities gains, net	814	607	123
Brokerage fees	745	721	795
Income from Small Business Investment Companies	270	211	637
Gains (losses) on premises and equipment, net	(110)	(427)	60
Other	1,084	1,213	922
<b>Total noninterest income</b>	<b>16,843</b>	<b>15,170</b>	<b>13,274</b>
<b>NONINTEREST EXPENSE</b>			
Salaries and employee benefits	29,765	30,015	24,879
Occupancy and equipment	5,586	5,417	4,378
FDIC assessment	639	119	537
Bank franchise tax	1,702	1,644	1,054
Core deposit intangible amortization	1,637	1,398	265
Data processing	3,017	2,567	1,691
Software	1,454	1,295	1,279
Other real estate owned, net	60	31	122
Merger-related expenses	0	11,782	872
Other	10,705	11,806	9,169
<b>Total noninterest expense</b>	<b>54,565</b>	<b>66,074</b>	<b>44,246</b>
Income Before Income Taxes	37,182	25,767	28,225
Income Taxes	7,137	4,861	5,646
<b>Net Income</b>	<b>\$30,045</b>	<b>\$20,906</b>	<b>\$22,579</b>
<b>NET INCOME PER COMMON SHARE</b>			
Basic	\$2.74	\$1.99	\$2.60
Diluted	\$2.73	\$1.98	\$2.59
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>			
Basic	10,981,623	10,531,572	8,698,014
Diluted	10,985,790	10,541,337	8,708,462





Top Row: Charley Majors, Jeff Haley, Joel Shephard, F. D. Hornaday  
 Second Row: Susan Still, Claude Owen, Charles Harris, Ken Bowling  
 Third Row: John Love, Nancy Agee, Dan Pleasant, Tammy Finley  
 Bottom Row: Ronda Penn, Mike Haley

## Board of Directors

**Nancy Howell Agee**  
 President & CEO  
 Carilion Clinic  
 Director since 2019  
 Committees 2, 3, 6

**Kenneth S. Bowling**  
 Vice President  
 H.T. Bowling, Inc.  
 Director since 2019  
 Committees 1, 5, 6

**Tammy Moss Finley**  
 Executive Vice President  
 and General Counsel  
 Advance Auto Parts, Inc.  
 Director since 2017  
 Committees 4, 5, 6

**Jeffrey V. Haley**  
 President & Chief  
 Executive Officer  
 American National  
 Bankshares Inc.  
 American National Bank  
 & Trust Company  
 Director since 2012  
 Committee 7

**Michael P. Haley**  
 Retired Advisor  
 Fenway Partners, LLC  
 Director since 2002  
 Committees 1, 2, 3, 4, 6

**Charles S. Harris**  
 Assistant to the President  
 for External Relations  
 Averett University  
 Director since 2008  
 Committees 1, 5, 6

**F. D. Hornaday, III**  
 President & Chief  
 Executive Officer  
 Knit Wear Fabrics, Inc.  
 Director since 2011  
 Committees 3, 6, 7

**John H. Love**  
 Retired President & Chief  
 Operating Officer  
 W. E. Love & Associates, LLC  
 Director since 2011  
 Committees 4, 5, 6

**Charles H. Majors**  
 Chairman of the Board  
 American National  
 Bankshares Inc.  
 American National Bank  
 & Trust Company  
 Director since 1981  
 Committee 7

**Ronda M. Penn**  
 Chief Financial Officer  
 Plexus Capital, LLC  
 Director since 2015  
 Committees 1, 4, 6

**Dan M. Pleasant**  
 Chief Operating Officer  
 The Dewberry  
 Companies Inc.  
 Director since 2011  
 Committees 2, 4, 6

**Joel R. Shepherd**  
 President  
 Virginia Home Furnishings, Inc.  
 220 Self Storage Inc.  
 Director since 2015  
 Committees 2, 3, 6

**Susan K. Still**  
 Retired President & CEO  
 HomeTown Bank  
 Director since 2019  
 Committees 5, 7

### Director Emeritus

**Claude B. Owen Jr.**  
 Retired Chairman &  
 Chief Executive Officer  
 DIMON Inc.  
 Director since 1984  
 Committee 2 (Advisor)

### Board Committees

1. Audit
2. Capital Management
3. Corporate Governance and Nominating
4. Human Resources and Compensation
5. Risk and Compliance
6. Stock Grant and Option
7. Trust

## State Banking Board Members

### VIRGINIA

**Rickey J. Barker**  
 President  
 Supply Resource  
 Danville

**Nathaniel L. Bishop**  
 Sr. Associate Dean  
 Virginia Tech Carilion  
 School of Medicine  
 Christiansburg

**J. Brian Burton**  
 President  
 J. E. Burton  
 Construction  
 South Boston

**Timothy J. Clark**  
 President  
 Blair Construction Inc.  
 Gretna

**William J. Farrell, II**  
 President  
 Berglund Automotive  
 Group  
 Roanoke

**Daniel D. Hamrick**  
 Attorney  
 Hamrick Law  
 Christiansburg

**John D. Lugar**  
 President  
 Virginia Varsity  
 Transfer & Storage  
 Roanoke

**Monica T. Monday**  
 Managing Partner  
 Gentry-Locke  
 Attorneys  
 Martinsville

**William R. Rakes**  
 Senior Counsel  
 Gentry-Locke  
 Attorneys  
 Roanoke

**Thomas S. Stump**  
 President & Chief  
 Executive Officer  
 First Piedmont Corp.  
 Chatham

**William C. Vaughn**  
 Vice President  
 J&R Management Inc.  
 Martinsville

**Barton J. Wilner**  
 President & Owner  
 Entre Computer  
 Center  
 Roanoke

### NORTH CAROLINA

**Dr. Yun L. Boylston**  
 Physician  
 Burlington Pediatrics  
 Burlington

**Thomas E. Chandler, Jr.**  
 President  
 Chandler Concrete  
 Company Inc.  
 Burlington

**James B. Crouch, Jr.**  
 Partner  
 Harris, Crouch Financial  
 Burlington

**J. Nathan Duggins, III**  
 Managing Partner  
 Tuggle Duggins P.A.  
 Greensboro

**R. Aubrey Linville, III**  
 Partner  
 Linville Team Partners  
 Winston-Salem

**Richard H. Ramsey**  
 Partner  
 New Page Capital  
 Greensboro

**Adrian T. Smith**  
 Chief Executive Officer  
 Ice Age Management  
 Greensboro

**Stephen T. Williams, Jr.**  
 Williams  
 Development Group  
 Winston-Salem

Congratulations to **Deanna Stone** for her recent appointment to judgeship in the 22nd Judicial District of Virginia. This honorable position requires her resignation from our State Banking Board and we thank her for the value she provided our Company.

Additionally, **Bill Rakes** and **Dan Hamrick** will also be rotating

off the Virginia State Banking Board. **Bill** was a founder of HomeTown Bankshares, Inc (HTBK) and both **Bill** and **Dan** previously chaired the HTBK board. We are grateful for the community bank they helped build and subsequently transition to American National as well as the guidance and support they have provided since.

## Executive Team

### AMERICAN NATIONAL BANKSHARES INC. & AMERICAN NATIONAL BANK & TRUST COMPANY



**Jeffrey V. Haley**  
 President  
 Chief Executive Officer



**Jeffrey W. Farrar**  
 Executive Vice President  
 Chief Operating Officer  
 Chief Financial Officer



**Edward C. Martin**  
 Executive Vice President  
 Chief Administrative Officer



**H. Gregg Strader**  
 Executive Vice President  
 Chief Banking Officer

### AMERICAN NATIONAL BANK & TRUST COMPANY



**Rhonda P. Joyce**  
 Executive Vice President  
 Regional President, South Region



**Charles T. Canaday, Jr.**  
 Executive Vice President  
 Regional President, East Region



**John H. Settle, Jr.**  
 Executive Vice President  
 President of Wealth Management

# Shareholder Information

## Annual Meeting

The 2021 Annual Meeting of Shareholders of American National Bankshares Inc. will be held at our Main Office Board Room at 628 Main Street in Danville, Virginia 24541 on Tuesday, May 18, 2021, at 9 a.m. (EDT).

## Stock Listing

The common stock of American National Bankshares Inc. (the “Company”) is traded on the NASDAQ Global Select Market under the symbol “AMNB.”

## Shareholder Inquiries

Shareholders needing information on stock transfer requirements, lost certificates, dividends, the dividend reinvestment plan and other shareholder matters may contact:

Computershare Inc.  
PO Box 30170  
College Station, TX 77842  
800.368.5948

## General Corporate Information

### Independent Auditors

Yount, Hyde & Barbour PC  
50 South Cameron Street  
Winchester, VA 22601

### Regulatory and Securities Counsel

Williams Mullen  
Williams Mullen Center  
200 South 10th Street, Suite 1600  
PO Box 1320 (23218)  
Richmond, VA 23219

## Equal Opportunity Employer

American National Bank & Trust Company, a wholly-owned subsidiary of American National Bankshares Inc., is an equal opportunity employer. All matters regarding recruiting, hiring, training, compensation, benefits, promotions, transfers and all other personnel policies will remain free from discriminatory practices.

## This Report

The American National Bankshares Inc. 2020 Summary Annual Report is presented in a summary format to provide information regarding the performance of the Company in a manner that is meaningful and useful to the widest range of readers. The audited consolidated financial statements of the Company and other more detailed analytical information regarding the Company are contained in the 2020 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

## Investor Relations & Financial Statements

A copy of the Company’s annual reports on Form 10-K and quarterly reports on Form 10-Q, as filed with the Securities and Exchange Commission, are available without charge to shareholders upon written request and are also available on our website, [www.amnb.com](http://www.amnb.com). Those with requests for this or other financial information about American National Bankshares Inc. should contact:

American National Bankshares Inc.  
Investor Relations  
PO Box 191  
Danville, VA 24543  
800.240.8190

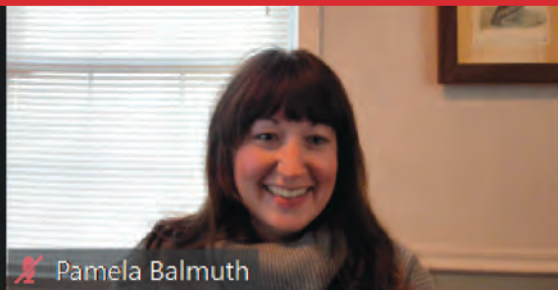


## Forward Looking Statements

Statements made in this Summary Annual Report, other than those concerning historical financial information, may be considered forward-looking statements, which speak only as of the date of this report and are based on current expectations and involve a number of assumptions. American National intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of these safe harbor provisions. American National’s ability to predict results, or the actual effect of future plans or strategies, is inherently uncertain. Factors that could have a material effect on the operations and future prospects of American National include but are not limited to: (1) the impact of the ongoing COVID-19 pandemic and the associated efforts to limit the spread of the virus; (2) financial market volatility including the level of interest rates, could affect the values of financial instruments and the amount of net interest income earned; (3) the adequacy of the level of the Company’s allowance for loan losses, the amount of loan loss provisions required in future periods, and the failure of assumptions underlying the allowance for loan losses; (4) general economic or business conditions, either nationally or in the market areas in which the Company does business, may be less favorable than expected, resulting in deteriorating credit quality, reduced demand for credit, or a weakened ability to generate deposits; (5) competition among financial institutions may increase, and competitors may have greater financial resources and develop products and technology that enable those competitors to compete more successfully than the Company; (6) businesses that the Company is engaged in may be adversely affected by legislative or regulatory changes, including changes in accounting standards and tax laws; (7) the ability to recruit and retain key personnel; (8) cybersecurity threats or attacks, the implementation of new technologies, and the ability to develop and maintain reliable and secure electronic systems; and (9) risks associated with mergers, acquisitions, and other expansion activities. American National undertakes no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.



Lynn Kiser



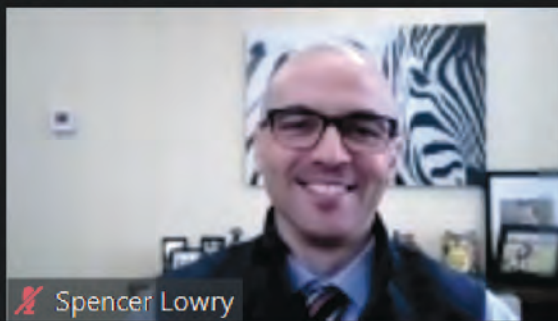
Pamela Balmuth



Victor Bradley



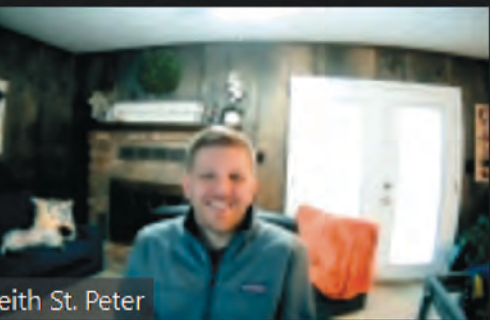
Lynn McLamb



Spencer Lowry



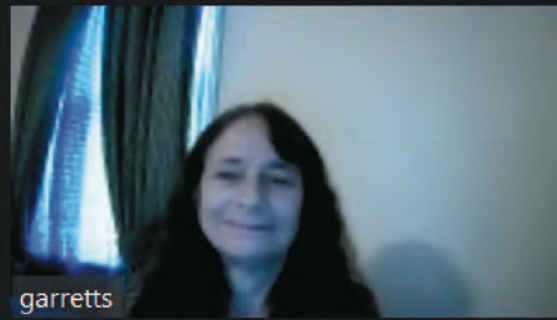
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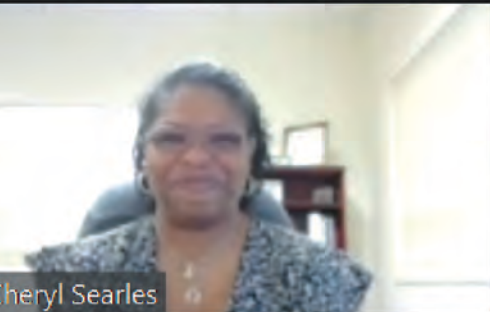
Keith St. Peter



Matthew Adkins



garretts



Cheryl Searles



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Carolyn Compton