



110 YEARS & GROWING

AMERICAN  NATIONAL
BANKSHARES INC.

SUMMARY ANNUAL REPORT 2019



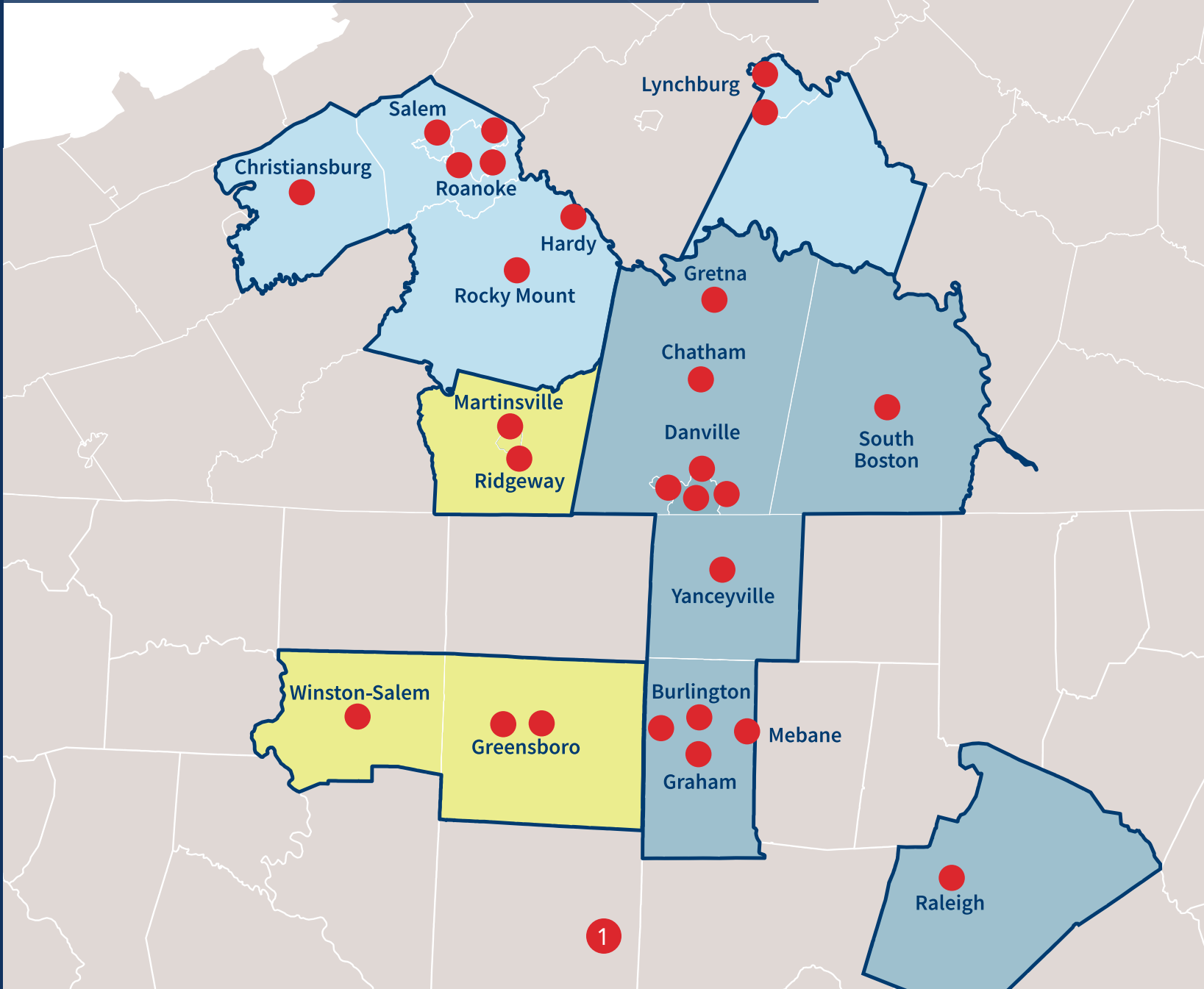
CONTENTS

110 YEARS & GROWING	P01
Map of our Footprint	
SHAREHOLDER LETTER	P02
From your Chairman and President & CEO	
OUR COMMUNITIES	P04
Regional Impact	
OUR VALUES & HISTORY	P08
Our Growth Over Time	
2019 EMPLOYEE RECOGNITIONS	P12
Charley Majors Achievement Award & Bill Traynham Outstanding Service Award	
FINANCIALS	P13
Historical Highlights, Balance Sheet, Income Statement	
OUR LEADERSHIP	P16
Executive Leadership, Board of Directors and State Banking Board Members	
SHAREHOLDER INFORMATION	P18



110 YEARS & GROWING

American National Bank & Trust Company may be over 110 years old, and we believe that while our century+ history matters, we understand that we earn our customers’ business by looking forward, embracing fresh ideas, and always pushing ourselves to be better than the day before. In our 111th year, we are poised to continue with our legacy of strength for the benefit of our employees, our customers, our communities and you, our shareholders.



TO OUR SHAREHOLDERS

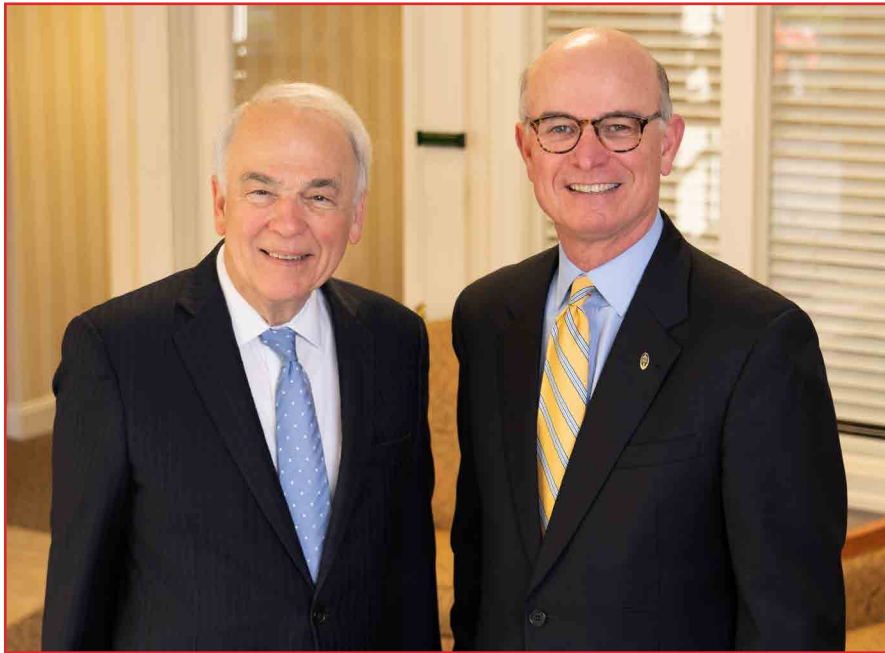
2019 marked 110 years for American National and it may be one of our most significant years to date. Our many accomplishments in 2019 position us well for continued success. We followed the same strategic blueprint that has made us a top-performing community bank throughout our years – balancing disciplined expansion in key markets with superb asset quality while making sure we are exceeding the expectations of the people and communities we serve.

Part of our expansion included growing our presence in Roanoke and the New River Valley with our acquisition of HomeTown Bankshares that was completed on April 1, 2019. **The integration of HomeTown Bank was extremely successful** thanks to the hard work of our dedicated employees, as we added five new bank branches and converted thousands of customers to our banking platform. This deal makes American National Bank & Trust Company the largest community bank in the Roanoke market.

On top of the HomeTown acquisition, we also **opened our full-service banking office in Winston-Salem** in September, which greatly heightens our visibility in a market where our model has proven successful. And as a finale to 2019, we hired a strong team of seasoned bankers at the end of the year **to expand into the Triangle market** in North Carolina. In our eleventh market, this team has hit the ground running and we look forward to their many contributions to our company.

This activity all contributed to our balance sheet growth, **ending the year with a total of \$2.48 billion in total assets**. We ended the year with \$2.06 billion in total deposits versus \$1.57 billion in 2018 and \$1.83 billion in loans, compared to \$1.36 billion in 2018. With this deliberate balance sheet growth, we continue to maintain a strong capital position and excellent asset quality.

Our net income for the year was \$20.9 million, compared to \$22.6 million in 2018.



Results for 2019 include the impact of merger-related costs of \$11.8 million associated with the HomeTown acquisition. We also began an active stock repurchase program, providing an additional outlet, when appropriate, to efficiently manage our capital.

The accomplishments of this past year and **the growth we saw as a company would not happen without the people** and teams we have in place. We cannot say enough about the great team of people at American National, as they really are our greatest asset. We have attracted the best around to help successfully carry out our strategic plans.

In addition to our strong team of employees, we are so fortunate to have the diverse expertise of our committed Board of Directors. Our directors are very engaged in the strategic direction and policy management of the company and do an outstanding job of representing you, our shareholders.

Unfortunately, we had to accept a couple resignations for various reasons. One was the medical retirement of William (Bill) Traynham, Executive Vice President and Chief Financial Officer of the bank and the company. In his ten years with us, **Bill helped our company tremendously**, particularly during such critical periods in the bank's growth and we wish him well. In addition, Dr. Frank Maddux resigned from our Board of Directors

due to his transition to a new role with Fresenius Medical Care. His expertise on our Board will undoubtedly be missed and **we thank Dr. Maddux for his 17 years of valuable service** to our board and our company.

We are proud of our heritage and pleased with where we are positioned today. While our century-plus history matters, we will continue to look forward and push ourselves to be better than the day before. Your support is what allows us to continue to serve our customers and strengthen our communities as we enter the next decade.

Very truly yours,

Chairman of the Board

President & Chief Executive Officer



OUR COMMUNITIES

MAKING A DIFFERENCE ACROSS OUR FOOTPRINT

2019 added a couple of new markets to our growing footprint. We now operate in 11 markets that are part of three regions surrounding Danville, Virginia, our bank’s headquarters since 1909.

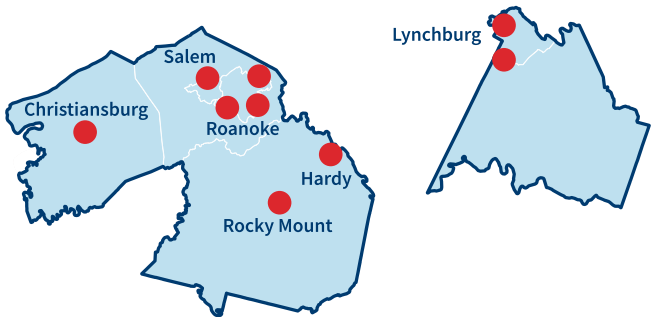
Each of our eleven markets have their own leadership and characteristics, with all of them successfully contributing to the stability of our communities and the growth of our company. But across our footprint, we share a commitment to financial education and

supporting our communities.

In 2019, American National launched an employee matching campaign which generated over \$38,000 to local health and human service organizations.

NORTH REGION

Markets: Roanoke, New River Valley, Lynchburg, Franklin County



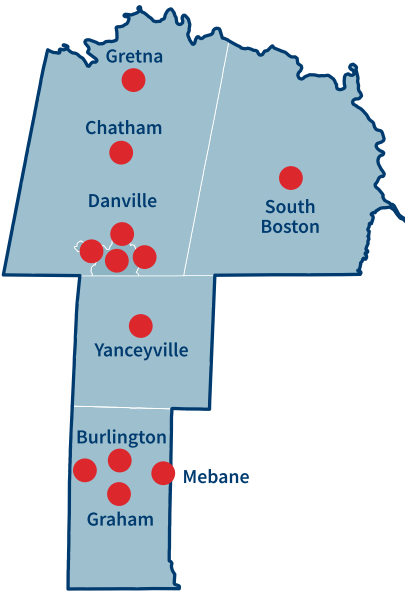
The North Region saw tremendous growth as it integrated HomeTown Bank. This deal also helped us expand further into the New River Valley, a market with a lot of opportunity. With a larger branch network and a quality team of bankers serving the area, we are now the largest community bank in the Roanoke Region. We have proudly accepted this new leadership role by continuing to serve our area businesses, supporting locally-oriented not-for-profit organizations, and spreading financial education to various populations.

A few notable things we have been a part of in 2019 were the Junior Achievement Business Hall of Fame, an annual fundraising dinner where local business leaders are recognized for their professional accomplishments and contributions. We were proud to have a couple of our customers recognized this year, including Virginia State Banking Board member, John Lugar of Virginia Varsity Transfer.

On a more grassroots level, you could find us running in 5Ks, hosting shred days, sponsoring little league teams and minor league ball parks or donating meals to Lynchburg families to enjoy during the holidays. And we love it all.

EAST REGION

Markets: Danville, South Boston, Alamance County



We also stayed quite active supporting our communities in our East Region. You can find us educating seniors about scams targeting older populations, throwing birthday parties for our centenarian customers (check out the three photos included in this report), walking in the Heart Walk, or sponsoring the Carousel Festival in Burlington (and that’s the short list).

We particularly enjoy it when our community support takes place inside one of our offices. And this year’s Graham Parade of Homes did just that. With this event, Kindergarten classes design homes based on themes of books they are reading. The creative homes were on display in our Graham Branch and the community is invited to vote on their favorite design.



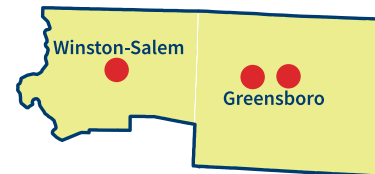


SOUTH REGION

Markets: Greensboro, Winston-Salem, Martinsville

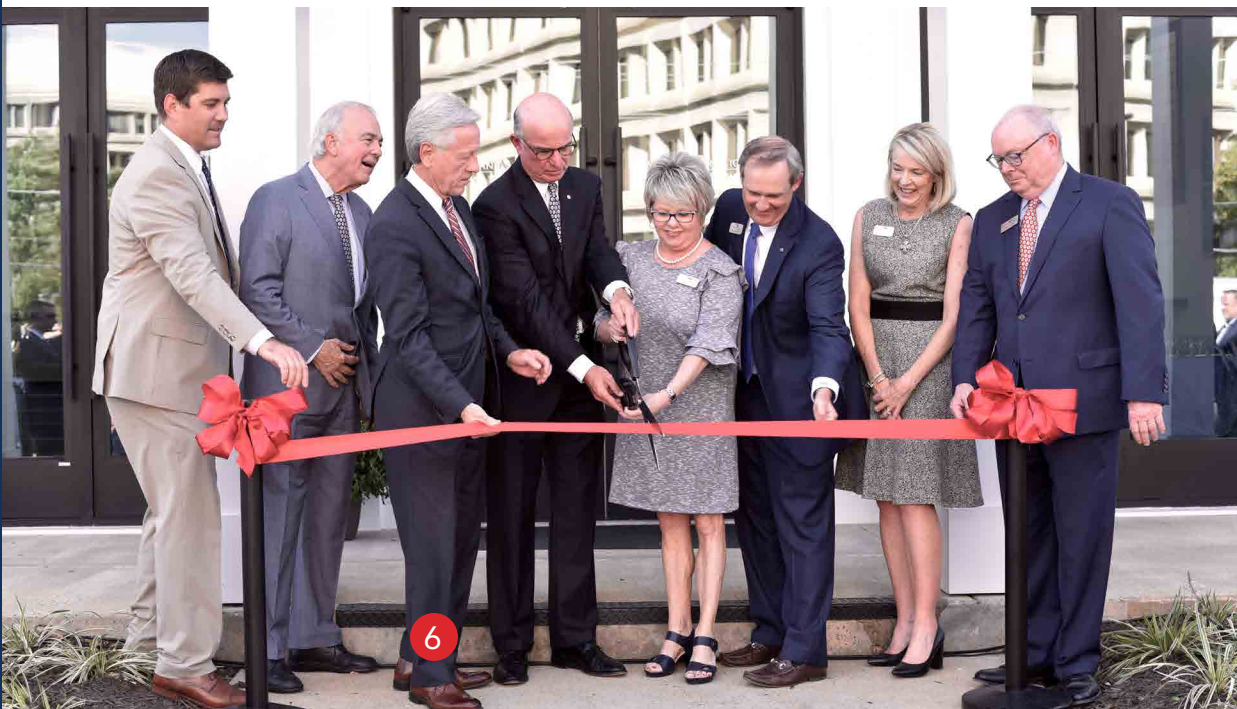
The highlight in our South Region was the highly anticipated opening of our Winston-Salem office, located at 22 Miller Street, as we expanded our presence in the Triad.

In addition to having a location with more square footage in a high-traffic area, the new space offers full-service banking including a drive-thru and a 24-hour ATM. The office opened in September and marked the occasion with a ribbon cutting on September 25.



The Winston-Salem Team has remained visible in many ways outside their new office by supporting the Ronald McDonald House of Winston-Salem Character Breakfast as well as the Kaleideum Trunk or Treat, where our Kids' Club mascot, Homer, made special appearances.

Nearby in Martinsville, we played a part in attracting a U.K.-based metals company to Ridgeway, where they will operate in a former clock factory. We also enjoyed being part of Martinsville's annual Rooster Walk Festival as the Childrens' Area sponsor.



6

OUR FINANCIAL EDUCATION
EFFORTS REACHED OVER

2,656

STUDENTS AT 18 SCHOOLS

11,607

HOURS OF FINANCIAL EDUCATION
THROUGH AMERICAN NATIONAL-
SPONSORED PROGRAMS

607

VOLUNTEER HOURS
REPORTED IN 2019
BY AMNB EMPLOYEES

278

NON-PROFITS RECEIVED SUPPORT
FROM AMNB

\$38,397

DONATED TO LOCAL HEALTH & HUMAN
SERVICE ORGANIZATIONS FROM OUR
2019 EMPLOYEE MATCH CAMPAIGN

7





OUR VISION & VALUES

.....

We will be the best provider of relationship-based financial services in the communities we serve, resulting in enhanced shareholder value, organic franchise growth, stronger customer loyalty and higher employee engagement.

.....

Build personal relationships based on honesty and integrity |

Treat people fairly and speak with candor and care | Develop people to their highest potential | Coach for improved performance | Show a passion for winning | Act like business owners | Celebrate individual and team successes often |

Communicate with strategic purpose and aim for consistency |

Hold ourselves and our teammates accountable for results |

Always use good, sound judgment when engaging with customers

OUR HISTORY

Opening Day
American National Bank of Danville opened its doors on February 17, 1909

Trust Added
The Trust Department was organized to offer Trust Services

Name Changed
to American National Bank and Trust Company

Stock Market Crash



First Drive-Thru in Virginia
opened in 1948 at our first branch office in Danville

James A. Motley named President

American National Bankshares Inc. was organized on September 1, 1984

NEW 24-hour ATMs installed in 1984




added to **Russell 2000 Index**

Acquired Lynchburg-based **Community First Bank**


Expanded to South Boston & Ridgeway

Launched Online Banking

1909 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019



"Character Loan" introduced to help Danville residents out of Depression (similar to today's installment loan)




\$100K capital

\$4.6M 1 market

\$25M 1 market

\$88M 1 market



New Home Office
opened at 628 Main Street in Danville where it remains today

Charles H. Majors named President

AMNB listed on NASDAQ

American National **completes first merger** (Mutual Savings Bank)

Bank expands to Gretna, Chatham Yanceyville, & Martinsville

\$571M 4 markets

GROWTH OVER THE DECADES

Jeffrey V. Haley named President & CEO

launched **mobile banking app**

\$1.3B 6 markets

\$1.5B 7 markets

\$1.8B 9 markets

\$2.5B 11 markets




The Bank expanded into North Carolina by **acquiring MidCarolina Bank**, adding offices in Graham, Burlington, Mebane and Greensboro





American National acquired **Franklin Community Bank** in Franklin County with offices in Rocky Mount and Smith Mountain Lake




American National launched a de novo banking presence in both **Roanoke, VA and Winston-Salem, NC**

AMNB acquired HomeTown Bank, further growing its market share in Roanoke and the New River Valley

Expanded to the **Triangle market** (Raleigh, NC) with a de novo banking presence

\$ asset and market growth

EMPLOYEE AWARDS



JENNY KRANTZ
**Bill Traynham Outstanding
Service Award Recipient**

This award was established to recognize a person for demonstrating outstanding service, aptly named after our former Chief Financial Officer, Bill Traynham, following his ten valuable years of service.

Our inaugural recipient is Jennifer (Jenny) Krantz. *Jenny is someone who gets in the trenches and works tirelessly* to ensure our employees have what they need to do their job. She continually gives her time to find solutions to difficult problems, whether working late hours or fielding external and internal customer calls – she always goes above and beyond to ensure that we are operationally sound.

With a can-do spirit, Jenny does not get easily rattled and does not give up until jobs are complete. We appreciate this hard-working bright light within our bank.



MARY BRIDGES-HICKS
**Charley Majors Achievement
Award Recipient**

With over 350 employees who come to work each day ready to give the best of themselves, this is always a competitive award with an impressive list of peer-nominated employees.

This year's recipient of the Charley Majors Outstanding Employee Award, *Mary Bridges-Hicks, is truly one of the best of the best.*

Mary is an experienced banker with an infectious personality and a can-do spirit. When speaking on the phone with her, you can feel her smile on the other end. She meets adversity head on and is not afraid to tackle hard problems. Mary played a key role in the merger activities, especially post-merger, with the transition of the HomeTown Bank loan portfolio. We can't thank her enough for her many contributions to the bank.

FINANCIAL HIGHLIGHTS

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

	2019	2018	2017	2016	2015
RESULTS OF OPERATIONS					
Interest income	\$92,855	\$68,768	\$63,038	\$56,170	\$55,169
Interest expense	15,728	9,674	7,291	6,316	5,904
Net interest income	77,127	59,094	55,747	49,854	49,265
Provision for (recovery of) loan losses	456	(103)	1,016	250	950
Noninterest income	15,170	13,274	14,227	13,505	13,287
Noninterest expense	66,074	44,246	42,883	39,801	40,543
Income before income tax provision	25,767	28,225	26,075	23,308	21,059
Income tax provision	4,861	5,646	10,826	7,007	6,020
Net income	20,906	22,579	15,249	16,301	15,039
FINANCIAL CONDITION					
Assets	\$2,478,550	\$1,862,866	\$1,816,078	\$1,678,638	\$1,547,599
Loans, net of unearned income	1,830,815	1,357,476	1,336,125	1,164,821	1,005,525
Securities	387,825	339,730	327,447	352,726	345,661
Deposits	2,060,547	1,566,227	1,534,726	1,370,640	1,262,660
Shareholders' equity	320,258	222,542	208,717	201,380	197,835
Shareholders' equity, tangible	228,528	177,744	163,654	155,789	151,280
PER SHARE INFORMATION					
Earnings per share, basic	\$1.99	\$2.60	\$1.76	\$1.89	\$1.73
Earnings per share, diluted	1.98	2.59	1.76	1.89	1.73
Cash dividends paid	1.04	1.00	0.97	0.96	0.93
Book value	28.93	25.52	24.13	23.37	22.95
Book value, tangible	20.64	20.38	18.92	18.08	17.55
Average common shares outstanding, basic	10,531,572	8,698,014	8,641,717	8,611,507	8,680,502
Average common shares outstanding, diluted	10,541,337	8,708,462	8,660,628	8,621,241	8,688,450
SELECTED RATIOS					
Return on average assets	0.91%	1.24%	0.87%	1.02%	0.99%
Return on average equity	7.16%	10.56%	7.34%	8.07%	7.65%
Return on average tangible equity	10.43%	13.49%	9.59%	10.85%	10.62%
Dividend payout ratio	52.45%	38.54%	54.98%	50.71%	53.65%
Efficiency ratio	57.25%	59.20%	60.14%	59.97%	61.93%
Net interest margin	3.68%	3.49%	3.50%	3.52%	3.69%
ASSET QUALITY RATIOS					
Allowance for loan losses to period-end loans	0.72%	0.94%	1.02%	1.10%	1.25%
Allowance for loan losses to period-end non-performing loans	570.59%	1,101.98%	531.37%	360.39%	242.09%
Non-performing assets to total assets	0.15%	0.11%	0.21%	0.29%	0.48%
Net charge-offs to average loans	0.01%	0.05%	0.02%	0.00%	0.08%
CAPITAL RATIOS					
Total risk-based capital ratio	14.04%	15.35%	14.39%	14.81%	16.34%
Common equity tier 1 capital ratio	11.56%	12.55%	11.50%	11.77%	12.88%
Tier 1 risk-based capital ratio	12.98%	14.46%	13.42%	13.83%	15.23%
Tier 1 leverage ratio	10.75%	11.62%	10.95%	11.67%	12.05%
Tangible equity to tangible assets ratio	9.57%	9.78%	9.24%	9.54%	10.08%

BALANCE SHEET

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

	2019	2018
ASSETS		
Cash and due from banks	\$32,505	\$29,587
Interest bearing deposits in other banks	47,077	34,668
Equity securities, at fair value	0	1,830
Securities available for sale, at fair value	379,195	332,653
Restricted stock, at cost	8,630	5,247
Loans held for sale	2,027	640
Loans, net of unearned income	1,830,815	1,357,476
Less allowance for loan losses	(13,152)	(12,805)
Net Loans	1,817,663	1,344,671
Premises and equipment, net	39,848	26,675
Other real estate owned, net	1,308	869
Goodwill	84,002	43,872
Core deposit intangibles, net	7,728	926
Bank owned life insurance	27,817	18,941
Accrued interest receivable and other assets	30,750	22,287
Total assets	\$2,478,550	\$1,862,866
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Demand deposits — noninterest bearing	\$578,606	\$435,828
Demand deposits — interest bearing	328,015	234,621
Money market deposits	504,651	401,461
Savings deposits	177,505	132,360
Time deposits	471,770	361,957
Total deposits	2,060,547	1,566,227
Customer repurchase agreements	40,475	35,243
Subordinated debt	7,517	0
Junior subordinated debt	28,029	27,927
Accrued interest payable and other liabilities	21,724	10,927
Total liabilities	2,158,292	1,640,324
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Preferred stock, \$5 par, 2,000,000 shares authorized, none outstanding	0	0
Common stock, \$1 par, 20,000,000 shares authorized, 11,071,540 shares outstanding at December 31, 2019 and 8,720,337 shares outstanding at December 31, 2018	11,019	8,668
Capital in excess of par value	158,244	78,172
Retained earnings	151,478	141,537
Accumulated other comprehensive loss, net	(483)	(5,835)
Total shareholders' equity	320,258	222,542
Total liabilities and shareholders' equity	\$2,478,550	\$1,862,866

STATEMENT OF INCOME

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

	2019	2018	2017
INTEREST AND DIVIDEND INCOME			
Interest and fees on loans	\$82,684	\$59,966	\$55,276
Interest and dividends on securities:			
Taxable	7,682	6,106	4,666
Tax-exempt	777	1,502	2,043
Dividends	451	321	319
Other interest income	1,261	873	734
Total interest and dividend income	92,855	68,768	63,038
INTEREST EXPENSE			
Interest on deposits	13,143	8,086	5,794
Interest on short-term borrowings	650	186	173
Interest on long-term borrowings	14	0	296
Interest on subordinated debt	367	0	0
Interest on junior subordinated debt	1,554	1,402	1,028
Total interest expense	15,728	9,674	7,291
NET INTEREST INCOME	77,127	59,094	55,747
Provision for (recovery of) loan losses	456	(103)	1,016
Net interest income after provision for (recovery of) loan losses	76,671	59,197	54,731
NONINTEREST INCOME			
Trust fees	3,847	3,783	3,926
Service charges on deposit accounts	2,866	2,455	2,426
Other fees and commissions	3,693	2,637	2,471
Mortgage banking income	2,439	1,862	2,208
Securities gains, net	607	123	812
Brokerage fees	721	795	829
Income from Small Business Investment Companies	211	637	236
Gains (losses) on premises and equipment, net	(427)	60	344
Other	1,213	922	975
Total noninterest income	15,170	13,274	14,227
NONINTEREST EXPENSE			
Salaries	24,672	20,509	19,829
Employee benefits	5,343	4,370	4,274
Occupancy and equipment	5,417	4,378	4,487
FDIC assessment	119	537	538
Bank franchise tax	1,644	1,054	1,072
Core deposit intangible amortization	1,398	265	528
Data processing	2,567	1,691	2,014
Software	1,295	1,279	1,144
Other real estate owned, net	31	122	303
Merger-related expenses	11,782	872	0
Other	11,806	9,169	8,694
Total noninterest expense	66,074	44,246	42,883
Income Before Income Taxes	25,767	28,225	26,075
Income Taxes	4,861	5,646	10,826
Net Income	\$20,906	\$22,579	\$15,249
NET INCOME PER COMMON SHARE			
Basic	\$1.99	\$2.60	\$1.76
Diluted	\$1.98	\$2.59	\$1.76
AVERAGE COMMON SHARES OUTSTANDING			
Basic	10,531,572	8,698,014	8,641,717
Diluted	10,541,337	8,708,462	8,660,628

OUR LEADERSHIP

EXECUTIVE LEADERSHIP

American National Bankshares Inc. and American National Bank & Trust Company



Jeffrey V. Haley
President
Chief Executive Officer



Jeffrey W. Farrar
Executive Vice President, Chief Financial
Officer & Chief Operating Officer



H. Gregg Strader
Executive Vice President
Chief Banking Officer



Edward C. Martin
Executive Vice President
Chief Credit Officer



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



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



Kevin S. Meade
Executive Vice President
Regional President, North Region



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

BOARD OF DIRECTORS

Nancy Howell Agee
President & CEO
Carilion Clinic
Director since 2019
Committees 2, 4, 7

Michael P. Haley
Retired Advisor
Fenway Partners, LLC
Director since 2002
Committees 1, 2, 3, 5, 7

Franklin W. Maddux, M.D.
Global Chief Medical Officer
Fresenius Medical Care
North America
Director from 2002 - 2019
Committees 4, 6, 7

Kenneth S. Bowling
Vice President
H.T. Bowling, Inc.
Director since 2019
Committees 1, 6, 7

Charles S. Harris
Executive Vice President
Averett University
Director since 2008
Committees 1, 6, 7

Charles H. Majors
Chairman of the Board
American National
Bankshares Inc.
American National Bank
& Trust Company
Director since 1981
Committee 8

Tammy Moss Finley
Executive Vice President
and General Counsel
Advance Auto Parts, Inc.
Director since 2017
Committee 5, 6, 7

F. D. Hornaday III
President & Chief
Executive Officer
Knit Wear Fabrics, Inc.
Director since 2011
Committees 4, 7, 8

Jeffrey V. Haley
President & Chief
Executive Officer
American National
Bankshares Inc.
American National Bank
& Trust Company
Director since 2012
Committee 8

John H. Love
President & Chief
Operating Officer
W. E. Love & Associates,
LLC
Director since 2011
Committees 5, 6, 7

Claude B. Owen Jr.
Retired Chairman &
Chief Executive Officer
DIMON Inc.
Director since 1984
Committees 1, 2, 3, 4, 7

Ronda M. Penn
Chief Financial Officer
Plexus Capital LLC
Director since 2015
Committees 1, 5, 7

Dan M. Pleasant
Chief Operating Officer
The Dewberry
Companies Inc.
Director since 2011
Committees 2, 3, 5, 7

Joel R. Shepherd
President
Virginia Home
Furnishings Inc.
220 Self Storage Inc.
Director since 2015
Committees 2, 3, 4, 7

BOARD COMMITTEES

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

Susan K. Still
Retired President & CEO
HomeTown Bank
Director since 2019
Committees 6, 8

DIRECTOR EMERITUS

Fred A. Blair
Chairman
Blair Construction Inc.

Frank C. Crist Jr., D.D.S.
President
Brady & Crist Dentists Inc.

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

William R. Rakes
Senior Counsel
Gentry-Locke Attorneys
Roanoke

Deama P. Stone
Attorney
Rhodes, Ferguson &
Stone
Rocky Mount

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 and 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
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



Back Row, L to R
Jeffrey Haley
Claude Owen
Fred Blair
Charles Harris
Charles Majors
Kenneth Bowling
Joel Shepherd
Ronda Penn
Frank Crist

Front Row L to R
F. D. Hornaday
Nancy Agee
Frank Maddux
Dan Pleasant
Susan Still
Tammy Finley

Not Pictured:
John Love
Michael Haley

SHAREHOLDER INFORMATION

Annual Meeting

The 2020 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 19, 2020, 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. 2019 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 2019 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, 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



amnb.com | (800) 240-8190

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FORWARD-LOOKING STATEMENTS

This Summary Annual Report may contain “forward-looking statements” within the meaning of federal securities laws that involve significant risks and uncertainties. Statements herein are based on certain assumptions and analyses by the Company and are factors it believes are appropriate in the circumstances. Actual results could differ materially from those contained in or implied by such statements for a variety of reasons including, but not limited to: financial market volatility, including the level of interest rates, could affect the values of financial instruments and the amount of net interest income earned; 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; 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; businesses that the Company is engaged in may be adversely affected by legislative or regulatory changes, including changes in accounting standards; the ability to retain key personnel; the failure of assumptions underlying the allowance for loan losses; and risks associated with mergers, acquisitions, and other expansion activities. Consequently, all forward-looking statements made herein are qualified by these cautionary statements and the cautionary language in the Company’s most recent Form 10-K report and other documents filed with the Securities and Exchange Commission. American National Bankshares Inc. does not undertake to update forward-looking statements.