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Troutman Pepper Locke Counsels Old Point Financial Corporation in Merger with TowneBank

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RICHMOND, Va. – Troutman Pepper Locke client Old Point Financial Corporation, the parent company of The Old Point National Bank of Phoebus (OPNB), and Hampton Roads-based TowneBank recently entered a definitive agreement to merge. Under this agreement, TowneBank will acquire Old Point Financial Corporation, OPNB, and Old Point Trust & Financial Services (Old Point Wealth). For more information, see the [press release](#).

The proposed transaction will enhance TowneBank's position in the Hampton Roads MSA with the addition of Old Point's high-quality core deposit franchise. Pro forma for TowneBank's recently closed acquisition of Village Bank and Trust Financial Corp. and the proposed acquisition of Old Point Financial Corporation, the combined company would have total assets of \$19.5 billion, loans of \$13.1 billion, and deposits of \$16.3 billion as of December 31, 2024.

Troutman Pepper Locke corporate attorneys [Seth Winter](#), [Greg Parisi](#), [Adrianna ScheerCook](#), and [Lele Meng](#); employee benefits and executive compensation attorneys [David Kaplan](#) and Emily Davidson; and tax attorney [Mark Goldsmith](#) served as legal counsel to Old Point Financial Corporation.

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