



**BENCHMARK
COMMUNITY BANK**

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PRESS RELEASE

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CEO Walker Announces Retirement Plans

KENBRIDGE, VA, December 16, 2016 - Benchmark Bankshares, Inc., parent company of Benchmark Community Bank, announced today that Chief Executive Officer Michael O. Walker will retire in May of 2017 from his leadership position and board role. He has led the company and bank as President and CEO for over a decade. While Walker will no longer be involved on a day-to-day basis after his retirement, he has agreed to serve as an advisor to management and the Board of Directors.

This action is the final step in a succession plan that was initiated several years ago to ensure a smooth transition in the top leadership position of the bank. In accordance with the plan, a new president of the bank was named in May of 2016. He is Jay A. Stafford, who will become President and CEO of both the company and the bank upon Walker's retirement.

Stafford commented, "Mike has been a wonderful mentor to me over the years. His guidance has helped me prepare for the role I will assume when he retires. Fortunately, he will be leaving the bank in a strong position for continued success. As I follow in his footsteps, I will be striving to move the bank in the same positive direction."

Walker joined the bank in 1974. Since then it has grown from a \$5 million one-office operation to a \$575 million multi-branch financial institution with 37,000 customers. During his tenure as President and CEO, which began in 2005, Benchmark has been recognized as one of the leading banks in Virginia, received numerous national awards, and almost doubled in size. Assets were \$296 million and there were just 10 branches and less than 20,000 customers when he took over.

"Words cannot adequately describe the depth of gratitude I have for the opportunities afforded me during my time with the bank," Walker reflected. "I can truly say that I have enjoyed every single day of my career as a community banker. It has been a privilege to serve the people and communities of this area, helping them with their financial needs. The countless individuals that I have met in the process - as well as the many talented people with whom I have worked - have added to the richness of my life." Pausing, he added, "Yes, I have had an exceptional experience. I am indeed fortunate."

Ernest R. Lail, Chairman of the Board of Directors, remarked, "We are thankful for Mike's longstanding service and dedication to the bank. His contributions over his 40+ year career here have been many. He has been successful at all levels, from managing a branch to overseeing the retail branch network to ultimately leading the organization. He will be greatly missed."

Benchmark Community Bank, founded in 1971, is headquartered in Kenbridge, VA, and is the company's sole subsidiary which operates twelve banking offices throughout central Southside Virginia and loan production offices in Henderson and Wake Forest, NC. In June, for the 10th year in a row, Benchmark was named one of the Top 200 Community Banks in the nation by American Banker magazine. Additional information is available at the company's website, www.BCBonline.com.

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