

PROSPECTUS

Bank of Botetourt

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

200,000 SHARES OF COMMON STOCK

This prospectus relates to 200,000 shares of common stock of the Bank of Botetourt (the “Bank”) to be issued under our Dividend Reinvestment and Stock Purchase Plan (the “Plan”). The Plan provides you with a simple and cost-effective method of investing cash dividends and optional cash investments in additional shares of Bank common stock without fees of any kind and at market price. Any shareholder, including shareholders whose shares are held in nominee name (for example, held in an account at a brokerage firm) is eligible to participate in the reinvestment portion of the Plan. This Plan was adopted by the Bank’s Board of Directors on February 27, 2013, approved by the shareholders on May 15, 2013 and amended on June 20, 2013, May 20, 2015, and December 16, 2020, respectively.

Shares of our Common Stock are listed and quoted on OTC Pink. Shares of Common Stock are thinly traded and have periodically been sold in a limited number of privately negotiated transactions and brokered transactions. Shares for the Plan generally will be purchased directly from the Bank from our authorized but unissued shares but may also include shares of our common stock purchased by the Plan Administrator on the open market.

Computershare Trust Company, N.A. (the “Plan Administrator”) P.O. Box 505000 Louisville, KY 40233-5000, will administer the Plan. If your shares are registered in your own name, you may enroll in the Plan by completing the enclosed enrollment form. If your shares are held in an account at a brokerage firm, you may enroll in the Plan by contacting the brokerage firm and requesting participation.

We suggest that you retain this prospectus for future reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Shares of our common stock are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The date of this prospectus is December 16, 2020

SUMMARY OF THE PLAN

Who Can Participate

All shareholders of the Bank of Botetourt, including shareholders whose shares are held in nominee name (for example, held in an account at a brokerage firm), are eligible to participate in the reinvestment portion of the Plan. Optional cash purchases are available to registered holders.

Investing in the Bank of Botetourt

The Plan provides a simple and cost-effective method for increasing your ownership in the Bank of Botetourt. The Plan offers the following options:

- You may reinvest the cash dividends on your Bank of Botetourt stock to purchase additional shares with no per share trading fees or other costs to you and at the current market price;
- You may make regular quarterly purchases in installments of as little as \$25 per quarter (\$50,000 maximum per quarter), automatically deducted from your designated deposit account (hereinafter referred to as the “Automatic Quarterly Purchases”);
- You may make optional purchases of additional shares for as little as \$25 or as much as \$50,000 taking into account any Automatic Quarterly Purchases made by you for the same month (hereinafter referred to as the “Optional Quarterly Purchases”);

Dividends will be reinvested on all shares registered in your name at the time of enrollment or any portion you designate, plus all shares that may be purchased subsequently and designated by you to be included in the Plan.

Because the amount of your reinvested dividends, your Automatic Quarterly Purchases or your Optional Quarterly Purchases will seldom equal an amount that will purchase an exact number of shares, purchases for your account will normally include a fractional share. These fractional shares will earn proportional dividend income the same as full shares and will have proportional voting rights.

Separate certificates for shares purchased through the Plan will not be issued to you. The shares you acquire through the Plan will be maintained in your Plan account for safekeeping by the Plan Administrator in book entry form. This feature of the Plan protects against loss, theft or destruction of your stock certificates. You may deposit your existing stock certificates for safekeeping with the Plan Administrator. You will also receive a statement detailing year-to-date account activity any time there was activity in your account. Any funds retained or received under the Plan will be used for general corporate purposes.

How to Enroll in the Plan

To enroll in the Plan, you must complete and sign an enrollment form and return it to the Plan Administrator at the following address: Computershare Trust Company, N.A. (the “Plan Administrator”), P.O. Box 505000 Louisville, KY 40233-5000, by accessing your account online through Investor Center at www.computershare.com/investor or by telephone at 1-800-368-5948. Questions concerning the Plan should be directed to the Plan Administrator. Shareholders whose stock is registered in the name of a nominee (for example, held in an account at a brokerage firm) must contact the brokerage firm and request participation through the brokerage firm.

Participation will begin with the next dividend after the enrollment form is received, provided it is received prior to that dividend record date. When dividends are declared, we normally pay dividends on or around the 18th day of February, May, August and November of each year, and the dividend record date generally is one week before these dates.

Upon enrollment, participation continues automatically until terminated by you.

How to Reinvest Cash Dividends

We will deliver to the Plan Administrator the cash dividends on your shares of the Bank of Botetourt stock that are included in the Plan. The Plan Administrator will then promptly apply those dividends, combined with those of other participants, to the purchase of shares of our common stock.

The source of shares of our common stock to be purchased under the Plan generally will be authorized but unissued shares, but that source also may include shares of our common stock purchased directly by the Plan Administrator on the open market.

The purchase price of shares purchased by the Plan Administrator on your behalf will be 97% of the stock's market value based on the following methodology. Approximately 10 days prior to the transaction day, the Bank will request trade history using third party data from Bloomberg or a similar source. On the date of the request, trade volume and prices will be obtained for the preceding three-week period. Using this three-week (15 trading days) measurement period, the volume weighted average price will be calculated. A three percent discount will be applied to the volume weighted average price to determine the DRIP price.

If the shares are bought from the open market, the Plan Administrator may combine a participant's funds with funds of other Plan participants and generally will group purchases for execution by its broker. Depending on the number of shares being purchased and current trading volume in shares of our common stock, the Plan Administrator's broker may execute purchases in multiple transactions and over more than one day. The price per share of our common stock purchased for each Plan participant's account, whether purchased with reinvested cash dividends or with cash payments, shall be the weighted average price of the transaction(s) for shares of our common stock purchased by the Plan participant's broker on that investment date.

All shares issued under this Plan will be credited to your Plan account. Shares that accumulate in your account will earn dividends, and these cash dividends also will be reinvested automatically.

How to Make Stock Purchases

Automatic Quarterly Purchases from Your Deposit Account: The bank account you designate will be deducted directly on a quarterly basis to purchase the Bank of Botetourt stock through the Plan. To initiate direct deduction, merely request and complete a direct debit authorization form or go online at www.computershare.com/investor. The minimum quarterly cash investment per quarter is \$25. The maximum quarterly investment amount is \$50,000. Deductions from your account will be processed on the 1st (or next business day) day of February, May, August, and November (the "Automatic Purchases Date"). The amount of the direct deduction authorized by you only may be changed in writing, signed by you and sent to the Plan Administrator. **The first deduction from your bank account will occur in connection with the first Automatic Purchases Date after the completion of your enrollment in the Plan.**

Optional Quarterly Purchases: If you wish to purchase additional shares, you may also do so by sending a personal check drawn on a U.S. bank (in U.S. dollars) payable to *Computershare*, subject to the minimum and maximum investment amounts indicated above. The Plan administrator will not accept cash, traveler's checks, money orders, or third-party checks.

Initial and ongoing Automatic Quarterly Purchases and Optional Quarterly Purchases will be made on or around the 18th (or the next trading day) day of February, May, August, and November. No interest will be paid on amounts held by the Plan Administrator pending investment. Optional cash contributions should be submitted no sooner than 30 days and no later than three days prior to the quarterly investment date. Earlier contributions run the risk of being returned to the presenter.

If a cash payment submitted by a participant cannot be collected by the Plan Administrator because your check is returned unpaid or an authorized electronic funds transfer is rejected, you will be charged \$35. In addition, shares in your Plan account will be sold to the extent necessary to pay the \$35 charge, the sales charges related to the sale and to reimburse the Plan Administrator for any amounts expended to purchase shares that were added to your account in connection with the payment.

The Plan Administrator will wait up to three business days after receipt of the check or electronic funds transfer to ensure it receives good funds and will then seek to purchase shares from optional cash investments promptly on the investment date.

How to Deposit Certificates for Safekeeping

Although shares of the Bank of Botetourt stock that you buy under the Plan will be maintained in your Plan account for safekeeping in book entry form, you may elect to deposit your existing Bank of Botetourt stock certificates into your Plan account as a safeguard against loss or theft or to facilitate your recordkeeping. There is no charge to deposit certificates.

The certificates to be deposited, together with the tear-off portion of the account statement, should be sent by registered mail to the Plan Administrator and insured for 3% of the market value of the shares. This is the approximate cost of the insurance required to replace the certificates should they be lost in the mail. **Do not endorse the certificates or complete the assignment section.**

The Plan Administrator

We have appointed Computershare Trust Company, N.A. to administer the Plan and act as agent for the participants (the "Plan Administrator"). The Plan Administrator will purchase and hold shares of stock for Plan participants, keep records, send account statements, and perform other duties required by the Plan.

Questions about the Plan should be directed to the Plan Administrator at the following address or telephone number:

Computershare
P.O. Box 505000
Louisville, KY 40233-5000
Telephone: 800-368-5948

Overnight or registered mail address:
Computershare
462 South 4th Street Suite 1600
Louisville, KY 40202

Website: www.computershare.com/investor

Please include your daytime telephone number and a reference to Bank of Botetourt with all correspondence.

Tracking Your Investments

You will receive a statement detailing year-to-date account activity any time there was activity in your account. You will also receive a statement at year-end detailing all activity during that calendar year. Please retain your statements to establish the cost basis of shares purchased under the Plan for income tax and other purposes.

The Plan Administrator will provide access to your Plan account information through its online Investor Center service. The information available through this online service will include your current holdings in the Plan, dividend reinvestment details, information about your other holdings of the Bank of Botetourt stock registered in your name and certain additional information. You also will be able to perform certain transactions such as address changes, reinvestment elections, and download forms through the online service. You may gain access through the Plan Administrator's website at www.computershare.com/investor at any time.

How to Sell Shares from Your Account

You may authorize the sale of shares from your Plan account by submitting a written request to the Plan Administrator. Shares will be sold as soon as practicable following receipt of your request and a check will be mailed to you for the net proceeds of the sale. For shares sold on the open market, the Plan Administrator will base the price on the actual prices received, less a transaction fee of \$25.00 plus \$0.12 per share for each participant's shares sold. At the Bank's discretion, the Plan Administrator may sell your shares back to Bank of Botetourt using the same pricing methodology as reinvested dividends. For income tax purposes, the Plan Administrator will mail you a Form 1099B reporting the gross proceeds of the sale of your shares after the close of the calendar year.

If, after a period of 15 business days, the Plan Administrator is unable to sell your shares, the shares will remain in your Plan account and your request will be canceled. You may also sell your shares through a stockbroker

of your choice, or privately. See below for how to request a certificate for your shares. Alternatively, you may have the Plan Administrator electronically transfer your shares to your brokerage account through the Direct Registration System.

How to Request a Certificate

You may request a certificate for some or all of the whole shares held in the Plan. The request for issuance of a stock certificate can be made using the tear-off portion of the account statement. There may be a fee to you to issue a certificate. Please check with the Plan Administrator before submitting your request. If you request all whole shares held in the account, the account will be terminated and a check for any fractional share interest will be issued to you.

How to Terminate Your Account

You may terminate your Plan account by notifying the Plan Administrator to discontinue the reinvestment of your dividends but continue to safe keep your shares. You also may terminate participation by completing and sending in the tear-off portion of your account statement, by writing to the Plan Administrator or by accessing your account online at www.computershare.com/investor. You may choose to receive a certificate for all full shares and a check for any fractional share or have the Plan Administrator sell all of the shares held in your account. There may be a fee to you to issue a certificate. Please check with the Plan Administrator before submitting your request. No certificates will be issued for fractional shares.

If the Plan Administrator receives your request to discontinue dividend reinvestment after the record date for a cash dividend, the Plan Administrator may either pay the dividend in cash or reinvest it under the Plan on the next investment date on your behalf. If reinvested, the Plan Administrator will sell the shares purchased and send the proceeds to you, less fees and any other costs of sale. After processing your request to discontinue dividend reinvestment, any shares credited to your account under the Plan will continue to be held in book-entry form. Dividends on any shares held in book-entry form, and on any shares held in stock certificate form, will be paid in cash.

Trading Fees

At present, there are no per share trading fees or service fees charged for purchases through the plan. Shares sold from your account will incur a \$25 transaction fee and \$0.12 per share trading fee. Per share trading fees include any applicable brokerage commissions the Plan Administrator is required to pay. Any fractional share will be rounded up to a whole share for purposes of calculating the per share trading fee.

Stock Dividends, Stock Splits and Rights Offerings

If we declare a stock dividend or split, your account will be credited with the number of shares issued based upon both the number of full and fractional shares held in your Plan account, as well as on shares registered in your name, as of the record date. Rights issued on shares held by the Plan will also be distributed to participants in the same manner as to other shareholders.

Voting of Shares Held by the Plan Administrator

You will be entitled to vote all full and fractional shares credited to your Plan account. The Plan Administrator will provide documents for your signature directing the Plan Administrator to vote those shares credited to your account in accordance with your instructions on the form. These documents may be in addition to and separate from proxies solicited from shareholders for all annual and special shareholder meetings. If no instructions are received by the Plan Administrator from you, your shares will not be voted.

Responsibility of the Plan Administrator and the Bank of Botetourt

Neither Computershare Trust Company, N.A. as Plan Administrator, nor the Bank of Botetourt, will be liable to you for any act done in good faith or for any good faith omission to act including, without limitation, any claim of liability (i) arising out of failure to terminate your account or purchase shares of the Bank of Botetourt stock without receipt of proper documentation and instructions; and (ii) with respect to the prices and times at which shares are purchased or sold for your account, and the time such purchases or sales are made, including price fluctuation in

market value of shares being maintained on your behalf. In no event shall the Bank of Botetourt, the administrator or their agents have any liability as to any inability to purchase shares or as to the timing of any purchase.

Changes to the Plan

While we hope to continue a dividend reinvestment plan indefinitely, we reserve the right to suspend, modify or terminate the Plan at any time. The Plan may be suspended, modified or terminated by the Board of Directors. You will be notified of any such suspension, modification, or termination. We also reserve the right to change any administrative procedures of the Plan.

Change of Eligibility

We reserve the right to deny, suspend or terminate participation by a stockholder who is using the Plan for purposes inconsistent with the intended purpose of the Plan, which is to provide all current shareholders an opportunity reasonable to increase ownership in the Bank. In such event, the Plan Administrator will notify you in writing and will continue to safe keep your shares but will no longer make any stock purchases for your account. The Plan is not for use by institutional investors or financial intermediaries.

Legal Opinion

Spilman Thomas & Battle, a Professional Limited Liability Company, Roanoke, Virginia, has acted as legal counsel in connection with this Plan.

SUMMARY OF PLAN SERVICES AND FEES

The Bank of Botetourt will cover the fees and expenses to operate the Plan. However, there are some proportional trading fees and other fees to be paid directly by the participant.

Dividend reinvestments	No charge
Automatic Quarterly Purchases	No charge
Optional Quarterly Purchases	No charge
Safekeeping of stock certificates	No charge
Certificate issuance	Contact Plan Administrator
Sale of Shares	\$25.00 + \$0.12 per share
Termination of Plan participation	No charge

From time to time there may be changes in the fee structure. If there are changes to the fee structure, you will be notified in advance of implementation.

The minimum and maximum optional cash investments are as follows:

Minimum quarterly investment	\$ 25.00
Maximum quarterly investment	\$50,000.00

FEDERAL INCOME TAX INFORMATION

When your dividends are reinvested to acquire shares of our common stock, (including any fractional share), you will be treated as having received a taxable dividend equal to the amount of reinvested dividends. For example, if dividends of \$100 are reinvested under the Plan to acquire shares of our common stock with a fair market value of \$100, the amount of the taxable dividend will be \$100, the same as if you received it in cash. In addition, when shares are acquired for you under the Plan through open market purchases, you will be treated as having received a dividend in the amount of your allocable portion of any trading fees paid by the Bank of Botetourt. You will receive an annual statement (Form 1099-DIV) from the Plan Administrator indicating the amount of dividend income reported to the Internal Revenue Service.

The initial tax basis of a share you acquire with reinvested dividends will equal the share's purchase price and, if the share is acquired through an open market purchase, the amount of any trading fees allocable to the share of stock.

The holding period for shares acquired through the Plan will begin on the day following the dividend payment date. You will receive a statement detailing year-to-date account activity at the end of any month in which there was activity in your account.

If, during the calendar year, shares were sold from your account, the Plan Administrator will mail you a Form 1099B reporting the gross proceeds of the sale of your shares after the close of the calendar year.

You will not realize any taxable income when you receive a certificate for whole shares credited to your account, either upon your request for certain of those shares or withdrawal from or termination of the Plan.

You are urged to consult with your own tax advisor for more specific information.

ABOUT THE BANK OF BOTETOURT

We are a bank organized under Virginia law. We are headquartered in Buchanan, Virginia. Bank of Botetourt is committed to delivering financial services. The Bank is a full-service retail commercial bank offering consumers and businesses banking and related financial services throughout Botetourt County, Roanoke County, Rockbridge County, Franklin County, City of Salem and adjacent areas of Virginia.

The Bank offers a wide range of banking services including checking and savings accounts, commercial, installment, mortgage and personal loans. Other Bank services include safe deposit boxes, notary public, Medallion signature guarantees, consumer online banking, bill payment and e-statements, cash management services through business online banking, wire transfers, direct deposit of payroll and social security checks and automatic drafts for various accounts. We operate proprietary automated teller machines. We also offer VISA credit and debit card services.

Our non-bank financial services affiliate is:

Financial Services Affiliates

Buchanan Service Corporation (subsidiary of the Bank) Buchanan, Virginia

Bank of Botetourt's principal executive offices are located at 19747 Main Street, Buchanan, Virginia 24066, and our telephone number is (540) 591-5000.

For additional information about the Bank of Botetourt's business, see "Where You Can Find More Information" below.

WHERE YOU CAN FIND MORE INFORMATION

You may request a copy of our Annual Reports, at no cost, by writing or by telephoning us at the following address: the Bank of Botetourt, Attn: CFO, P. O. Box 339, Buchanan, Virginia 24066, (telephone: (540) 591-5000), or by accessing the Bank of Botetourt's website at www.bankofbotetourt.com and visiting the Shareholder Relations section of the website.

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200,000 Shares

BANK OF BOTETOURT

Common Stock

PROSPECTUS

Amendment No. 3 December 16, 2020

