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Blue Ridge Bankshares, Inc.

Parent of

PVB

THE PAGE VALLEY BANK

2008 Annual Report

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To Our Shareholders

The year 2008 will be remembered for a long time to come. We saw events unfold that were unimaginable just a short time ago, including the collapse of two prestigious Wall Street firms, a federal bailout of Fannie Mae and Freddie Mac, and federal bailouts of numerous other financial institutions. As we moved later into the year, each week seemed to bring new negative headlines that sent shockwaves throughout the global financial system.

Meanwhile, The Page Valley Bank celebrated its 115th year of doing business. We opened our doors in the midst of the Panic of 1893, and we have seen the Panic of 1907, the Great Depression and the Savings and Loan Crisis of the 1980's all come and go. We plan to weather the current storm as well and emerge as a bank even more prepared and capable to serve its customers and accommodate their banking needs.

While we remain a well capitalized institution on solid footing, the events of 2008 did not leave Blue Ridge Bankshares, Inc. (BRBS) unscathed. The Company suffered a net pre-tax effect securities loss of $389,000 during the year, driven largely by $200,000 in losses on preferred stock of Fannie Mae and Freddie Mac. Additionally, the termination of The Page Valley Bank's defined benefit plan generated a larger loss than anticipated due to declines in the equities market. However, in light of the market's continued deterioration since the final termination of the plan in July 2008, I remain confident that the right decision was made by your Board of Directors in removing the volatility and uncertainty associated with a defined benefit plan.

Many other important events for BRBS unfolded in 2008. In the early summer months, the Company executed a 25,000 share repurchase plan. This was the first time that the Board implemented a repurchase initiative of this size. The plan was instituted to provide an opportunity for BRBS shareholders to dispose of shares in an orderly manner and we believe it will improve the long-term return to you, a shareholder that retained your ownership interest in the Company.

The Company also realized significant asset growth during the year. At December 31, 2008, consolidated assets were up 18.5% from the prior year, pushing BRBS (and PVB) over $100 million in assets for the first time. The growth in assets is a strategic move by your Board and Management to increase the earning asset base in order to earn additional interest income in an industry that continues to experience fierce competition. The primary driver of the asset growth was a significant increase in the loan portfolio. While the current environment contains considerable uncertainty, the Bank focused its efforts on loans that it deemed to be of the appropriate risk for its lending policies and balance sheet structure.

As we look ahead to 2009 and beyond, many significant questions remain about the future face of commercial banking in the United States. However, we are focused on forging ahead while working on improving shareholder return and striving to provide our customers the absolute best service possible.

It is a tremendous honor for the directors, officers and employees to work on your behalf. Words cannot express our profound gratitude. As always, I would also like to remind you that the best way to help improve the value of your investment is to refer business to the Bank or to Page Valley Investments, LLC whenever possible. I would also encourage you to contact me anytime you have questions or concerns regarding the Company.

Sincerely,

Monte L. Layman

Monte L. Layman
President and CEO

BLUE RIDGE BANKSHARES, INC.
FINANCIAL HIGHLIGHTS

	2008	2007
FOR THE YEAR		
Net income	$ 513,739	$ 666,803
Dividends declared	230,481	248,066
Earnings per share	2.57	3.12
Dividend per share	1.20	1.16
AT YEAR END		
Total assets	$ 106,895,415	$ 90,242,890
Total investments	21,181,360	29,583,376
Net loans	76,199,734	51,857,813
Deposits	81,742,912	74,813,560
Stockholders' equity	10,363,314	11,511,357
Book value per share	54.96	53.78
Common stock outstanding	188,578	214,034
KEY RATIOS		
Return on average assets	.52%	.74%
Return on average equity	4.70%	5.91%
Equity to assets	9.69%	12.76%
Increase in assets	18.45%	.33%
Increase (decrease) in earnings per share	(17.63)%	1.96%
Increase in book value per share	2.19%	5.31%

Financial Statements

Blue Ridge Bankshares, Inc.
Parent of
The Page Valley Bank
Luray, Virginia

December 31, 2008

BROWN, EDWARDS & COMPANY, L.L.P.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Blue Ridge Bankshares, Inc.
Luray, Virginia

We have audited the accompanying consolidated balance sheet of Blue Ridge Bankshares, Inc. and subsidiaries as of December 31, 2008, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The consolidated financial statements of Blue Ridge Bankshares, Inc. as of December 31, 2007 were audited by S.B. Hoover & Company, L.L.P. whose report dated February 25, 2008, expressed an unqualified opinion on those statements. The financial statements as of December 31, 2007 were reported upon before the restatement referred to in Note 3.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Blue Ridge Bankshares, Inc. and subsidiaries as of December 31, 2008, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 3 of the financial statements, the Company determined it had used an erroneous method of accounting for loan origination fees received and loan origination costs incurred. The 2007 financial statements have been restated to reflect the correction of this error.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Harrisonburg, Virginia
March 10, 2009

124 Newman Avenue, Harrisonburg, VA 22801 • 540-434-6736 • Fax: 540-434-3097 • www.BEcpas.com

BLUE RIDGE BANKSHARES, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2008	December 31, 2007
ASSETS		
Cash and due from banks	$ 1,874,000	$ 2,509,842
Interest bearing balances with banks	1,972,000	100,000
Federal funds sold		353,000
Investment securities		
Securities available for sale (at fair value)	9,372,585	17,009,239
Securities held to maturity (fair value of $10,623,501 in 2008, $12,094,597 in 2007)	10,721,575	12,122,837
Restricted investments	1,087,200	451,300
Total Investment Securities	21,181,360	29,583,376
Loans	76,777,037	52,399,698
Allowance for loan losses	(577,303)	(541,885)
Net Loans	76,199,734	51,857,813
Bank premises and equipment, net	1,843,367	1,884,402
Bank-owned life insurance	2,375,431	2,276,155
Other assets	1,449,523	1,678,302
Total Assets	$ 106,895,415	$ 90,242,890
LIABILITIES		
Deposits		
Demand deposits		
Noninterest bearing	$ 17,384,733	$ 17,718,428
Interest bearing	18,437,227	13,819,145
Savings deposits	7,690,154	7,978,974
Time deposits	38,230,798	35,297,013
Total Deposits	81,742,912	74,813,560
Federal funds purchased	258,000	
Other borrowed funds	14,223,810	3,500,000
Other liabilities	307,379	417,973
Total Liabilities	96,532,101	78,731,533
STOCKHOLDERS' EQUITY		
Common stock, $5 par value, authorized - 500,000 shares; outstanding – 188,578 and 214,034 shares, respectively	942,890	1,070,170
Paid-in capital		55,809
Retained earnings	9,418,140	10,349,905
Accumulated other comprehensive loss	2,284	35,473
Total Stockholders' Equity	10,363,314	11,511,357
Total Liabilities and Stockholders' Equity	$ 106,895,415	$ 90,242,890

The Accompanying Notes Are An Integral Part Of This Statement.

BLUE RIDGE BANKSHARES, INC.
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31, 2008	2007
INTEREST INCOME		
Interest and fees on loans	$ 4,435,374	$ 3,625,344
Interest on federal funds sold	10,743	38,032
Interest and dividends on investment securities		
Taxable	838,675	1,083,150
Nontaxable	284,402	270,327
Total Interest Income	5,569,194	5,016,853
INTEREST EXPENSE		
Interest on savings and interest bearing demand deposits	284,404	96,148
Interest on time deposits	1,218,677	1,477,033
Interest on borrowed funds	177,135	35,317
Total Interest Expense	1,680,216	1,608,498
Net Interest Income	3,888,978	3,408,355
PROVISION FOR LOAN LOSSES	64,000	
Net Interest Income after Provision for Loan Losses	3,824,978	3,408,355
NONINTEREST INCOME		
Service charges, fees and commission	756,453	650,266
Earnings on investment in life insurance	99,276	93,519
Securities gains (losses)	(388,944)	
Other noninterest income	177,680	131,569
Total Noninterest Income	644,465	875,354
NONINTEREST EXPENSE		
Salaries	1,630,268	1,652,933
Employee benefits	644,782	438,918
Occupancy expenses	183,417	191,579
Equipment expenses	314,660	328,580
Printing, stationery and supplies	91,129	54,384
Audits and examinations	103,707	78,557
Advertising expense	76,594	67,184
Directors fees	99,622	97,070
ATM card expenses	95,301	67,206
Service contracts	127,807	127,442
Other contractual services	72,614	50,185
Other noninterest expense	336,366	279,112
Termination of defined benefit plan	141,676	
Total Noninterest Expenses	3,917,943	3,433,150
Income before Income Taxes	551,500	850,559
INCOME TAX EXPENSE	37,761	183,756
Net Income	$ 513,739	$ 666,803
Net Earnings per Share	$ 2.57	$ 3.12
Weighted Average Shares Outstanding	199,862	213,894

The Accompanying Notes Are An Integral Part Of This Statement.

BLUE RIDGE BANKSHARES, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
BALANCE AS PREVIOUSLY REPORTED	$ 1,070,250	$ 56,421	$10,027,462	$ (222,334)	$10,931,799
Correction of error in accounting for deferred loan fees (Note 3)			(96,294)		(96,294)
RESTATED BALANCES DECEMBER 31, 2006	$ 1,070,250	$ 56,421	$ 9,931,168	$ (222,334)	$10,835,505
Comprehensive Net Income					
Net Income (as restated in 2008)			666,803		666,803
Changes in unrealized losses on securities available for sale, net of deferred income tax liability of $(132,810)				257,807	257,807
Total Comprehensive Income					924,610
Treasury stock purchased and retired (200 shares)	(1,000)	(8,800)			(9,800)
Issuance of stock (184 shares)	920	8,188			9,108
Cash Dividends			(248,066)		(248,066)
BALANCE DECEMBER 31, 2007	$ 1,070,170	$ 55,809	$10,349,905	$ 35,473	$11,511,357
Comprehensive Net Income					
Net Income			513,739		513,739
Changes in unrealized losses on securities available for sale, net of deferred income tax asset of $17,097				(33,189)	(33,189)
Total Comprehensive Income					480,550
Treasury stock purchased and retired (25,654 shares)	(128,270)	(64,323)	(1,215,023)		(1,407,616)
Issuance of stock (198 shares)	990	8,514			9,504
Cash Dividends			(230,481)		(230,481)
BALANCE DECEMBER 31, 2008	$ 942,890	$	$ 9,418,140	$ 2,284	$10,363,314

The Accompanying Notes Are An Integral Part Of This Statement.

BLUE RIDGE BANKSHARES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31, 2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 513,739	$ 666,803
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	64,000	
Deferred income taxes	(118,753)	(20,595)
Securities losses	388,944	
Non-cash investment income	(86,930)	
Loss on disposition of assets	14,521	4,446
Depreciation	205,291	225,381
Investment amortization expense, net	9,453	13,575
Decrease in other assets	210,988	69,168
Increase (decrease) in accrued expenses	(110,594)	49,181
Income from limited liability companies		(26,063)
Increase in carrying value of life insurance investment	(99,276)	(93,519)
Total adjustments	477,644	221,574
Net Cash Provided by Operating Activities	991,383	888,377
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of securities available for sale	(13,698,817)	(8,023,399)
Purchases of securities held to maturity		(1,127,952)
Proceeds from calls and maturities of securities available for sale	6,450,000	13,750,000
Proceeds from paydowns of mortgage-backed securities available for sale	1,058,775	374,844
Proceeds from sales of securities available for sale	13,390,094	
Proceeds from calls and maturities of securities held to maturity	350,000	235,000
Proceeds from paydowns of mortgage-backed securities held to maturity	1,039,181	1,061,327
Purchases of interest bearing balances with banks	(1,872,000)	
Federal funds sold	353,000	(106,000)
Net increase in loans	(24,405,921)	(8,447,170)
Purchase of bank premises and equipment	(168,573)	(205,625)
Proceeds from sale of assets	230,367	9,031
Distributions from limited liability companies		25,824
Purchase of restricted investments	(635,900)	(22,900)
Net Cash Used in Investing Activities	(17,909,794)	(2,477,020)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in demand and savings deposits	3,995,567	(1,409,519)
Net change in time deposits	2,933,785	81,744
Federal Home Loan Bank advances	19,100,000	10,300,000
Federal Home Loan Bank repayments	(8,376,190)	(9,300,000)
Federal funds purchased	258,000	
Cash dividends paid	(230,481)	(248,066)
Purchase of treasury stock	(1,407,616)	(9,800)
Sale of issued stock	9,504	9,108
Net Cash Provided by (Used in) Financing Activities	16,282,569	(576,533)
CASH AND CASH EQUIVALENTS		
Net decrease in cash and cash equivalents	(635,842)	(2,165,176)
Cash and Cash Equivalents, Beginning of Year	2,509,842	4,675,018
Cash and Cash Equivalents, End of Year	$ 1,874,000	$ 2,509,842
Supplemental Information		
Interest paid	$ 1,762,087	$ 1,608,135
Income taxes paid	235,000	220,000

NON CASH ACTIVITY

The Company received an equity interest in an investment valued at $86,930 as part of a reorganization of the investee

The Accompanying Notes Are An Integral Part Of This Statement.

BLUE RIDGE BANKSHARES, INC.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Blue Ridge Bankshares, Inc. ("Company") through The Page Valley Bank ("Bank") operates under a charter issued by the Commonwealth of Virginia and provides commercial banking services. As a state chartered bank, the Bank is subject to regulation by the Virginia Bureau of Financial Institutions and the Federal Reserve Bank. The Bank provides services to customers located primarily in Page and eastern Rockingham Counties in the Commonwealth of Virginia. Additionally, the Company provides financial advisory services through Page Valley Investments, LLC in the same primary service area as the Bank.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies employed by the Company conform to generally accepted accounting principles and practices within the banking industry.

a. Consolidation Policy
The consolidated financial statements include the accounts of Blue Ridge Bankshares, Inc. and its wholly-owned subsidiaries, The Page Valley Bank and Page Valley Investments, LLC. All significant intercompany balances and transactions have been eliminated.

b. Use of Estimates in the Preparation of Financial Statements
In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts in those statements. Actual results could differ significantly from those estimates. A material estimate that is particularly susceptible to significant changes is the determination of the allowance for loan losses, which is sensitive to changes in local and national economic conditions.

c. Reclassification of Financial Statement Presentation
Certain reclassifications have been made to the December 31, 2007 financial statements to conform to the December 31, 2008 financial statement presentation. Such reclassifications have had no effect on net income as previously reported.

d. Cash and Cash Equivalents
Cash and cash equivalents include cash on hand and correspondent balances in other financial institutions.

e. Investment Securities
Management determines the appropriate classification of securities at the time of purchase. If management has the intent and the Company has the ability at the time of purchase to hold securities until maturity, they are classified as held to maturity and carried at amortized historical cost. Securities not intended to be held to maturity are classified as available for sale and carried at fair value. Securities available for sale are intended to be used as part of the Company's asset and liability management strategy and may be sold in response to changes in interest rates, prepayment risk or other similar factors.

Amortization of premiums and accretion of discounts on securities are reported as adjustments to interest income using the effective interest method. Realized gains and losses on dispositions are based on the net proceeds and the adjusted book value of the securities sold using the specific identification method. Unrealized gains and losses on investment securities available for sale are based on the difference between book value and fair value of each security. These gains and losses are credited or charged to shareholders' equity, whereas realized gains and losses flow through the Company's current earnings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

f. Loans

Loans are carried on the balance sheet net of any unearned discount and the allowance for loan losses. Interest income on loans is based generally on the daily amount of principal outstanding. The accrual of interest on impaired loans is discontinued when, in the opinion of management, the interest income recognized will not be collected. Receipts on impaired loans are applied to principal until the loan is brought current and collection is reasonably assured. Loans are considered past due based on the contractual terms of the loan.

g. Allowance for Loan Losses

The allowance for loan losses is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the collectibility of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

The allowance consists of specific and general components. The specific component relates to loans that are classified as doubtful, substandard, or special mention. For such loans that are also classified as impaired, an allowance is established when the discounted cash flows (or collateral value or observable market price) of the impaired loan is lower than the carrying value of that loan. The general component covers non-classified loans and is based on historical loss experience adjusted for qualitative factors.

A loan is considered impaired when, based on current information and events, it is probable that the Company will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan-by-loan basis for commercial and construction loans by either the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's obtainable market price, or the fair value of the collateral if the loan is collateral dependent.

Large groups of smaller balance homogeneous loans are collectively evaluated for impairment. Accordingly, the Company does not separately identify individual consumer and residential loans for impairment disclosures, unless such loans are the subject of a restructuring agreement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

h. Bank Owned Life Insurance

The Company owns and is the beneficiary of several single premium life insurance contracts insuring key executives of the Company. The policies are stated at cash surrender value, with changes in value recorded in income for the year.

i. Bank Premises and Equipment

Bank premises and equipment are stated at cost, less any accumulated depreciation. Depreciation is recognized over the estimated useful lives of the assets on a straight-line basis. Maintenance and repairs are charged to operations as incurred. Gains and losses on dispositions are reflected in noninterest income or expense.

j. Income Taxes

Amounts provided for income tax expense are based on income reported for financial statement purposes rather than amounts currently payable under income tax laws. Deferred taxes, which arise principally from temporary differences between the period in which certain income and expenses are recognized for financial accounting purposes and the period in which they affect taxable income, are included in the amounts provided for income taxes.

k. Earnings Per Share

Earnings per share are based on the weighted average number of shares outstanding.

l. Financial Instruments

In the ordinary course of business the Bank has entered into commitments to extend credit. Such financial instruments are recorded in the financial statements when they are funded.

m. Recent Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement 109*. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements in accordance with FASB State No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return. If there are changes in net assets as a result of the application of FIN 48 these will be accounted for as an adjustment to the opening balance of retained earnings. Additional disclosures about the amounts of such liabilities will be required also. The Company presently recognizes income tax positions based on management's estimate of whether it is reasonably possible that a liability has been incurred for unrecognized income tax benefits by applying FASB Statement No. 5, *Accounting for Contingencies*. The Company has elected to defer the application of Interpretation 48 in accordance with FASB Staff Position FIN 48-3. This FSP defers the effective date of Interpretation 48 for nonpublic companies included within its scope to the annual financial statements for fiscal years beginning after December 15, 2008. The Company will be required to adopt FIN 48 in its 2009 annual financial statements. Management has not assessed the impact of FIN 48 on its consolidated financial position and results of operations.

3. CORRECTION OF ERROR

In prior years, the Company recognized loan received fees as income and the costs of loan originations in the year of the origination. During 2008, the Company began deferring loan fees and capitalizing loan costs in accordance with generally accepted accounting standards. This correction of an error resulted in the restatement of retained earnings as of January 1, 2007 and the reported earnings for 2007. The restatement decreased retained earnings at January 1, 2007 by $96,294 ($145,900 before income tax effect of $49,606). The correction also resulted in a decrease in loans of $145,900 and an increase of $49,606 in other assets at January 1, 2007. Net income after the correction decreased by $15,472 (net of tax benefit of $7,971) for the year ended December 31, 2007.

4. INFREQUENT ITEM

During 2008, the Company terminated its defined benefit plan held for the benefit of employees of the Bank. The termination resulted in a one-time expense of $414,924. The plan was terminated by the Company in an effort to improve overall financial risk management by removing the volatility associated with a defined benefit plan.

5. CASH AND DUE FROM BANKS

The Bank has entered into several compensating balance agreements with its correspondent banks. The total included in cash and due from banks related to these agreements at December 31, 2008 and 2007 was $375,000.

6. INTEREST BEARING BALANCES WITH BANKS

The Bank has invested in certificates of deposit with other institutions insured by the Federal Deposit Insurance Corporation (FDIC). All balances maintained are below the threshold for FDIC insurance coverage. The total balances in these accounts at December 31, 2008 was $1,972,000, with a balance of $100,000 maturing in June 2009, and the remaining $1,872,000 maturing in July 2009.

7. INVESTMENT SECURITIES

The amortized cost and fair values of investment securities are as follows:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2008				
Available for Sale				
U. S. Treasury and Agency	$ 340,000	$ -	$ -	$ 340,000
Mortgage backed securities	7,834,489	107,639	2,537	7,939,591
Equity securities	1,195,583	12,480	115,069	1,092,994
	9,370,072	120,119	117,606	9,372,585
Held to Maturity				
State and municipal	7,511,391	66,102	179,516	7,397,977
Mortgage backed securities	3,210,184	17,764	2,424	3,225,524
	10,721,575	83,866	181,940	10,623,501
Total Investment Securities	$ 20,091,647	$ 203,985	$ 299,546	$ 19,996,086

7. INVESTMENT SECURITIES (CONTINUED)

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2007				
Available for Sale				
U. S. Treasury and Agency	$ 12,546,708	$ 34,123	$ 35,639	$ 12,545,192
Mortgage backed securities	3,546,203	26,977	12,077	3,561,103
Equity securities	862,580	41,982	1,618	902,944
	16,955,491	103,082	49,334	17,009,239
Held to Maturity				
State and municipal	7,868,671	75,139	22,521	7,921,289
Mortgage backed securities	4,254,166	299	81,157	4,173,308
	12,122,837	75,438	103,678	12,094,597
Total Investment Securities	$ 29,078,328	$ 178,520	$ 153,012	$ 29,103,836

Proceeds from sales and maturities of available for sale securities during 2008 and 2007 were $19,840,094 and $13,750,000, resulting in a loss of $388,944 for 2008 and no gain or loss for 2007.

During 2008 and 2007, held to maturity securities with book values of $1,039,181 and $1,061,327, respectively, were either called or matured resulting in no gain or loss for both years.

The amortized cost and fair value of investment securities at December 31, 2008, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without prepayment penalties.

	Securities Available for Sale		Securities Held to Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Amounts maturing:				
Within one year	$ 66,003	$ 65,891	$ 860,643	$ 861,614
After one year through five years	365,010	330,449	7,285,123	7,339,493
After five years through ten years	1,930,201	1,955,353	1,447,687	1,418,629
After ten years	5,969,145	6,029,768	1,128,122	1,003,765
	8,330,359	8,381,461	10,721,575	10,623,501
Equity securities	1,039,713	991,124		
Total	$ 9,370,072	$ 9,372,585	$ 10,721,575	$ 10,623,501

Investment securities with a book value and approximate fair value of $849,000 and $1,271,000, at December 31, 2008 and 2007, respectively, were pledged to secure public deposits and for other purposes required by law.

7. INVESTMENT SECURITIES (CONTINUED)

Information pertaining to securities with gross unrealized losses at December 31, 2008 and 2007 aggregated by investment category and length of time that individual securities have been in a continuous loss position, follows:

2008	*Less than 12 Months*		*12 Months or Greater*		*Total*	
	Fair value	Gross Unrealized Losses	Fair value	Gross Unrealized Losses	Fair value	Gross Unrealized Losses
State and Municipal	$ 2,358,207	$(142,467)	$ 363,069	$ (37,049)	$2,721,276	$(179,516)
Mortgage backed	114,137	(2,451)	1,060,126	(2,510)	1,174,263	(4,961)
Equity securities	575,892	(115,069)			575,892	(115,069)
Total	$ 3,048,236	$(259,987)	$ 1,423,195	$ (39,559)	$ 4,471,431	$(299,546)

2007	*Less than 12 Months*		*12 Months or Greater*		*Total*	
	Fair value	Gross Unrealized Losses	Fair value	Gross Unrealized Losses	Fair value	Gross Unrealized Losses
U.S. Treasury and agency	$	$	$7,812,331	$ (35,639)	$7,812,331	$ (35,639)
State and Municipal	99,750	(250)	3,050,821	(22,271)	3,150,571	(22,521)
Mortgage backed	8,325	(34)	4,529,111	(93,200)	4,537,436	(93,234)
Equity securities		(1,618)				(1,618)
Total	$ 108,075	$ (1,902)	$15,392,263	$(151,110)	$15,500,338	$(153,012)

Management evaluates securities for other-than-temporary impairment on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

At December 31, 2008, the Company had securities which have depreciated 6.6% in value from the amortized cost. In analyzing an issuer's financial condition, management considers whether the securities are issued by the federal government or its agencies, whether downgrades by bond rating agencies have occurred, and the results of reviews of the issuer's financial condition. As management has the ability and intent to hold debt securities until maturity, or for the foreseeable future if classified as available-for-sale, no declines are deemed to be other-than-temporary.

8. LOANS

Following is a summary of loans (rounded to thousands):

	December 31, 2008	2007
Real Estate Loans		
Construction and land development	$ 6,261,000	$ 5,393000
Secured by farm land	1,379,000	284,000
Secured by 1 - 4 family residential	39,480,000	29,339,000
Other real estate loans	19,795,000	10,520,000
Commercial and Industrial Loans	4,673,000	2,561,000
Agricultural Loans (not secured by real estate)	165,000	399,000
Loans to Individuals		
Installment	2,207,000	2,182,000
Single payment loans	287,000	457,000
Municipal Loans	981,000	46,000
Other Loans	1,780,000	1,388,000
Gross Loans	77,008,000	52,569,000
Less unearned income on loans	(231,000)	(169,000)
Loans, less unearned income	$ 76,777,000	$52,400,000

Nonaccrual and impaired loans were insignificant.

9. ALLOWANCE FOR LOAN LOSSES

A summary of the changes in the allowance for loan losses is shown in the following schedule:

	December 31, 2008	2007
Balance, Beginning of Year	$ 541,885	$ 567,825
Provision for loan losses	64,000	
Loan recoveries	27,214	22,649
Loans charged off	(55,796)	(48,589)
Balance, End of Year	$ 577,303	$ 541,885

10. BANK PREMISES AND EQUIPMENT

Bank premises and equipment are summarized as follows:

	December 31, 2008	2007
Buildings and land	$ 2,119,801	$ 2,103,296
Furniture, fixtures and equipment	1,913,127	1,859,709
Software	464,642	365,993
	4,497,570	4,328,998
Less - Accumulated depreciation	2,654,203	2,444,596
	$ 1,843,367	$ 1,884,402

Depreciation expense for 2008 and 2007 was $210,988 and $225,381, respectively.

11. TIME DEPOSITS

The aggregate amounts of certificates of deposit, with a minimum denomination of $100,000 were $7,620,000 and $6,624,000 at December 31, 2008 and 2007, respectively.

At December 31, 2008, the scheduled maturities of time deposits are as follows (rounded to thousands):

Within three months	$ 8,866,000
After three months through one year	13,374,000
After one year through three years	11,012,000
Over three years	4,979,000
	$38,231,000

12. BORROWINGS

The Bank has a line of credit from the Federal Home Loan Bank of Atlanta (FHLB) secured by the Bank's real estate loan portfolio. The FHLB will lend up to 20% of the Bank's total assets at the prior quarter end, subject to certain eligibility requirements, including adequate collateral. At December 31, 2008, the Bank had borrowings from FHLB that totaled $14,223,810. The interest rate on the borrowings range from .46% to 3.94% depending on structure and maturity. The borrowings at year-end also required the Bank to own $732,100 of FHLB's activity based stock that is correlated to the level of borrowings. This amount is included with restricted investments on the consolidated balance sheets.

The total borrowed includes $5,800,000 on a daily adjusting rate line that matures December 22, 2009. The principal on the remaining fixed-rate borrowings matures as follows:

Within three months	$ 276,190
After three months through one year	2,928,570
After one year through three years	2,126,191
Over three years	3,092,859
Total fixed-rate borrowings	8,423,810
Daily variable rate	5,800,000
Total FHLB borrowings	$14,223,810

At December 31, 2007, the Bank had daily variable rate advances from the Federal Home Loan Bank of Atlanta (FHLB) totaling $3,500,000

In addition the Bank has established lines of credit for federal funds purchases of $2,300,000 with its correspondent bank of which $258,000 was borrowed as of December 31, 2008.

13. COMMON STOCK

The Company has 500,000 shares of $5 par value authorized common stock of which 188,578 and 214,034 shares were issued and outstanding at December 31, 2008 and 2007, respectively. During 2008, the Board of Directors authorized a share repurchase plan whereby 25,000 shares were authorized to be purchased from shareholders at a price of $55 per share. The repurchase plan was initiated to provide on a one-time basis liquidity to current shareholders and the opportunity for greater equity returns to remaining shareholders prospectively.

14. CHANGES IN COMPREHENSIVE INCOME

	2008	2007
Net Income	$ 513,739	$ 666,803
Other comprehensive income (loss), net of income tax expense (benefit:		
Gross unrealized gains (losses) on available-for-sale securities	(32,337)	257,807
Less: Reclassification adjustment for (gains) losses included in net income	(852)	
Comprehensive income	$ 480,550	$ 924,610

15. DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with the requirements of FAS No. 107, *Disclosure About Fair Value of Financial Instruments*, fair value disclosure estimates are being made for like kind financial instruments. Fair value estimates are based on present value of expected future cash flows, quoted market prices of similar financial instruments, if available, and other valuation techniques. These valuations are significantly affected by the discount rates, cash flow assumptions and risk assumptions used. Therefore, the fair value estimates may not be substantiated by comparison to independent markets and are not intended to reflect the proceeds that may be realizable in an immediate settlement of the financial instruments.

FAS No. 107 excludes certain items form the disclosure requirements, and accordingly, the aggregate fair value of amounts presented do not represent the underlying value of the Company. Management does not have the intention to dispose of a significant portion of its financial instruments and, therefore, the unrealized gains or losses should not be interpreted as a forecast of future earnings and cash flows.

The following table represents the estimates of fair value of financial instruments as of December 31, 2008 (the Company was exempted from reporting this information for 2007):

	2008	
	Carrying Amount	Fair Value
FINANCIAL ASSETS:		
Cash and short-term investments	$ 3,846,000	$ 3,846,000
Investment securities	21,181,360	21,083,286
Net loans	76,199,734	83,703,734
Accrued interest receivable	411,360	411,360
Life insurance investments	2,375,431	2,375,431
FINANCIAL LIABILITIES:		
Deposits	81,742,912	82,340,912
Fed funds purchased	258,000	258,000
Other borrowed funds	14,223,810	14,498,810
Accrued interest payable	213,522	213,522

15. DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following methods and assumptions are used to estimate the fair value of financial instruments:

Cash and short term investments:

The carrying amount for cash and short-term investments is a reasonable estimate of fair value. Short-term investments consist of certificates of deposit in other banks.

Investment securities:

Fair values for investment securities are based on quoted market prices, if available. If market prices are not available, quoted market prices of similar securities are used.

Net loans:

The fair value of net loans is based on a discounted value of the estimated future cash flow expected to be received through the earlier of the loan payout or the loan repricing date. The interest rate applied in the discounted cash flow method reflects average current rates on similar loans adjusted for relative risk and maturity. Fair values of impaired loans are estimated based on estimates of net realization of underlying collateral.

Deposits:

The carrying amount is considered a reasonable estimate of fair value for demand and savings deposits and other variable rate deposit accounts. The fair value of fixed maturity certificates of deposit is estimated by a discounted cash flow method using the interest rates currently offered for deposits of similar remaining maturities.

Accrued interest receivable and payable:

The carrying amounts of accrued interest receivable and payable approximate their fair values.

Off-balance sheet instruments:

The fair value of commitments is estimated using the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the present credit standing of the customers. The amount of fees currently charged on commitments is determined to be insignificant and therefore the fair value and carrying value of off-balance sheet instruments are not shown.

16. FAIR VALUE MEASUREMENTS

Fair values of assets and liabilities measured on a recurring basis at December 31, 2008 and 2007 are as follows:

		Fair Value Measurements at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2008:				
Available-for-sale securities	$ 9,372,585	$ -	$ 9,372,585	$ -
December 31, 2007:				
Available-for-sale securities	$ 17,009,239	$ -	$ 17,009,239	$ -

Gains and losses (realized and unrealized) included in earnings for the year are reported in noninterest income as follows:

December 31, 2008:	
Total gains or losses included in earnings for the year	$ -
Change in unrealized gains or losses relating to assets still held at year end	$ (33,337)
December 31, 2007:	
Total gains or losses included in earnings for the year	$ -
Change in unrealized gains or losses relating to assets still held at year end	$ 257,807

17. INCOME TAXES

A reconciliation between the amount of total income taxes and the amount computed by multiplying income by the applicable federal income tax rates is as follows:

	December 31, 2008	December 31, 2007
Income taxes computed at the applicable federal income tax rate	$ 187,510	$ 297,596
Tax exempt municipal income	(91,803)	(83,387)
Income from life insurance	(33,754)	(31,796)
State income tax, net of federal benefits		676
Other, net	(24,192)	667
Income Tax Expense	$ 37,761	$ 183,756

The current and deferred components of income tax expense are as follows:

	December 31, 2008	December 31, 2007
Current tax expense	$ 156,514	$ 204,351
Deferred tax expense	(118,753)	(20,595)
Income Tax Expense	$ 37,761	$ 183,756

Deferred tax assets have been provided for temporary differences related to the allowance for loan losses, recognition of loan fee income, and capital loss carryforwards. Deferred tax liabilities have been provided for temporary differences related to depreciation and unrealized securities gains.

The net deferred tax asset was made up of the following:

	December 31, 2008	December 31, 2007
Deferred tax assets	$ 358,389	$ 273,359
Deferred tax liabilities	(167,152)	(200,875)
Net Deferred Tax Asset	$ 191,237	$ 72,484

This amount has been included as part of other assets on the balance sheet.

The Company incurred a capital loss of $232,000 in 2008 that will be carried forward and used against any future capital gains the Company might recognize. The loss carryforward will expire in 2013 if not utilized before then.

18. EMPLOYEE BENEFITS

The Bank has a 401(k) Profit Sharing Plan that covers all full-time employees. Employees may make voluntary contributions subject to certain limits based on federal tax laws. The Bank matches 100 percent of an employee's contribution up to five percent of his or her salary. The Bank's Board of Directors may make additional contributions at its discretion. Employees become eligible to participate after one year of continuous service and the benefits vest over a five-year period. For the year ended December 31, 2008, total expenses attributable to this plan were $ 106,157. This plan replaced the defined benefit plan that was frozen in 2007, terminated in 2008 and described hereafter.

The Bank participated in the Virginia Bankers' Association Master Defined Benefit Pension Plan and Trust through September 20, 2007. The plan was frozen on this date and ceased to accrue benefits for employees thereafter.

Plan assets consisted primarily of investments in stocks and bonds. Information pertaining to the activity in the plan is as follows:

	2008	2007
Change in benefit obligation:		
Projected benefit obligation at beginning of year	$ 3,800,060	$ 4,224,002
Service cost		134,304
Interest cost	178,858	250,123
Actuarial (gain) loss	(487,477)	697,616
Benefits paid	(3,633,117)	(159,205)
Curtailment gain		(1,346,780)
Settlement loss	141,676	
Projected Benefit Obligation at End of Year		3,800,060

	2008	2007
Change in plan assets:		
Fair value of plan assets at beginning of year	3,800,060	3,541,494
Actual return on plan assets	(308,619)	417,771
Employer contributions	141,676	
Benefits paid	(3,633,117)	(159,205)
Fair Value of Plan Assets at End of Year		3,800,060
Asset (gain) loss	626,057	(121,415)
Funded status		
Unrecognized net actuarial loss		268,933
Unrecognized net obligation at transition		-
Unrecognized prior service cost		4,315
Prepaid Pension Cost		$ 273,248

18. EMPLOYEE BENEFITS (CONTINUED)

The components of net periodic pension cost are as follows:

	2008	2007
Service cost	$	$ 134,304
Interest cost	178,858	250,123
Expected return on plan assets	(317,438)	(296,356)
Amortization of prior service cost	4,315	4,323
Amortization of net obligation at transition		(4,789)
Recognized loss due to settlement	141,676	
Recognized net actuarial loss	407,513	38,570
Pension Expense	$ 414,924	$ 126,175

This amount has been included as part of employee benefits expense on the statement of income for 2007.

Assumptions

	2008	2007
Weighted-average assumptions used to determine benefit obligations at September 30:		
Discount rate	N/A	4.79%
Expected return on plan assets	8.50%	8.50%
Rate of compensation increase	N/A	5.00%
Weighted-average assumptions used to determine net periodic benefit cost for the end of the year:		
Discount rate	4.79%	6.00%
Expected return on plan assets	8.50%	8.50%
Rate of compensation increase	N/A	5.00%

The expected rate of return on plan assets was determined by the plan historical long-term investment performance, current asset allocation, and estimates of future long-term returns by asset class.

Asset Allocation

The pension plan's weighted-average asset allocation at year end by asset category was as follows:

	2008	2007
Asset Category		
Mutual Funds - Fixed Income	N/A	35%
Mutual Funds – Equity	N/A	60%
Cash and Equivalent	N/A	5%
Total		100%

18. EMPLOYEE BENEFITS (CONTINUED)

The trust fund was sufficiently diversified to maintain a reasonable level of risk without imprudently sacrificing return, with a targeted asset allocation of 40% fixed income and 60% equities. The Investment Manager selected investment fund managers with demonstrated experience and expertise, and funds with demonstrated historical performance, for the implementation of the Plan's investment strategy. The Investment Manager considered both actively and passively managed investment strategies and allocated funds across the asset classes to develop an efficient investment structure.

It was the responsibility of the Trustee to administer the investments of the Trust within reasonable costs, being careful to avoid sacrificing quality. These costs included management and custodial fees, consulting fees, transaction costs and other administrative costs chargeable to the Trust.

19. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

In the normal course of business, to meet the credit needs of its customers, the Bank has made commitments to extend credit of $1,166,000 and $6,030,000 as of December 31, 2008 and 2007, respectively. These commitments represent a credit risk which is not recognized in the consolidated balance sheet. The Bank uses the same credit policies in making commitments as it does for the loans reflected in the balance sheet. Commitments to extend credit are generally made for a period of one year and interest rates are determined when funds are disbursed. Collateral and other security for the loans are determined on a case-by-case basis. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The distribution of commitments to extend credit approximates the distribution of loans outstanding.

20. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, the Bank has various outstanding commitments and contingent liabilities that are not reflected in the accompanying consolidated financial statements. Management does not anticipate any loss resulting from these commitments.

21. LEASE COMMITMENTS

The Bank leases real property in McGaheysville, Virginia for a branch that began operations in March 2003. The lease term commenced March 1, 2003 and continues for fifteen years, with five optional one year extensions. Base annual rent, including utilities, is $36,300 or $3,025 per month, adjusted annually for inflation as listed by the Consumer Price Index.

At December 31, 2008, the aggregate future minimum rental commitments (base rents) under this noncancellable operating lease are as follows:

Fiscal Year Ending	Annual Payments
2009	$ 39,504
2010	39,504
2011	39,504
2012	39,504
2013	39,504
Thereafter	164,600
	$ 362,120

Rent expense for 2008 and 2007 was $39,387 and $37,987, respectively.

22. CONCENTRATION OF CREDIT RISK

The majority of the Bank's loans are made to customers in the Bank's trade area and a substantial portion of the loans are secured by real estate. Accordingly, the ultimate collectibility of the Bank's loan portfolio is susceptible to changes in local economic conditions including the agribusiness sector and the real estate market. A summary of loans by type is shown in Note 8. Collateral required by the Bank is determined on an individual basis depending on the nature of the loan and the financial condition of the borrower. In addition, investment in state and municipal securities include governmental entities within the Bank's market area.

The Bank also had deposits in and federal funds sold to other commercial banks in excess of federally insured limits totaling $424,000 and $1,606,000 at December 31, 2008 and 2007, respectively.

23. TRANSACTIONS WITH RELATED PARTIES

During the year, officers and directors and their related interests were customers of and had transactions with the Bank during the normal course of business. These transactions were made on substantially the same terms as those prevailing for other customers and did not involve any abnormal risk. Loan transactions to such related parties are shown in the following schedule:

	2008	2007
Total loans, beginning of year	$ 484,000	$ 188,000
Advances	437,000	404,000
Curtailments	(220,000)	(108,000)
Total loans, end of year	$ 701,000	$ 484,000

Additionally, four related parties participated in the share repurchase plan implemented by the Board of Directors in 2008. The transactions were subject to the same terms and conditions to all participants in the offering, including share price and timelines. The total number of shares repurchased from related parties was 10,427 for a total dollar value of $573,485.

24. REGULATORY MATTERS

The principal source of funds of Blue Ridge Bankshares, Inc. is dividends paid by its subsidiary bank. The various regulatory authorities impose restrictions on dividends paid by a state bank. A state bank cannot pay dividends (without the consent of state banking authorities) in excess of the total net profits (net income less dividends paid) of the current year to date and the combined retained net profits of the previous two years. As of January 1, 2009, The Page Valley Bank could pay dividends to Blue Ridge Bankshares, Inc. of approximately $1,410,000 without the permission of regulatory authorities. The ability to pay such a dividend would additionally be affected by the subsidiary bank's capital availability.

The Bank is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory - and possibly additional discretionary - actions by regulators that, if undertaken, could have a direct material effect on the Bank's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must meet specific capital guidelines that involve quantitative measures of the Bank's assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The Bank's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

24. REGULATORY MATTERS (CONTINUED)

Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum ratios (set forth in the following table) of total and Tier I capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier I capital (as defined) to average assets (as defined). Management believes, as of December 31, 2008, that the Bank meets all capital adequacy requirements to which it is subject.

The Bank is considered well capitalized under the regulatory framework for prompt corrective action. To remain categorized as well capitalized, the Bank will have to maintain minimum total risk-based, Tier 1 risk-based, and Tier 1 leverage ratios as disclosed in the table below. There are no conditions or events since the most recent notification that management believes have changed the Bank's prompt corrective action category.

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under The Prompt Corrective Action Provisions	
As of December 31, 2008	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total risk-based capital						
(To risk rated assets)						
Consolidated	$ 10,938	15.31%	$ 5,716	8%	$ 7,145	10%
Page Valley Bank	$ 8,208	11.98%	$ 5,480	8%	$ 6,850	10%
Tier I capital						
(To risk rated assets)						
Consolidated	$ 10,361	14.50%	$ 2,858	4%	$ 4,287	6%
Page Valley Bank	$ 7,631	11.14%	$ 2,740	4%	$ 4,110	6%
Tier I Capital						
(To average assets)						
Consolidated	$ 10,361	10.51%	$ 3,943	4%	$ 4,928	5%
Page Valley Bank	$ 7,631	7.24%	$ 4,216	4%	$ 5,270	5%
As of December 31, 2007						
Total risk-based capital						
(To risk rated assets)						
Consolidated	$ 12,130	22.31%	$ 4,350	8%	$ 5,437	
Page Valley Bank	$ 7,547	14.59%	$ 4,137	8%	$ 5,171	10%
Tier I capital						
(To risk rated assets)						
Consolidated	$ 11,588	21.31%	$ 2,175	4%	$ 3,262	
Page Valley Bank	$ 7,005	13.55%	$ 2,068	4%	$ 3,103	6%
Tier I Capital						
(To average assets)						
Consolidated	$ 11,588	12.85%	$ 3,606	4%	$ 4,507	
Page Valley Bank	$ 7,005	8.28%	$ 3,385	4%	$ 4,232	5%

Board of Directors

Larry Dees
Certified Public Accountant

Diana B. Embrey
Executive Vice President/Cashier
The Page Valley Bank

James E. Gander II
Farmer

Robert S. Janney
Attorney at Law

Monte L. Layman
President/CEO
The Page Valley Bank

Richard L. Masincup
Tax Auditor Senior
Virginia Department of Taxation

Robert B. Mims
Farmer

Michael W. Noblette
Vice President
The Page Valley Bank

Leland F. Pittman
Retired President
The Page Valley Bank

Nancy K. Racer
Secretary/Treasurer
Luray Copy Service, Inc.

Reed R. Tate
Owner
Vivian's Flower Shop

Malcolm R. Sullivan, Jr.
Chief Executive Officer
Sullivan Mechanical Contractors, Inc.

PVB
THE PAGE VALLEY BANK

Executive Officers

Monte L. Layman
President/CEO

Diana B. Embrey
Executive Vice President/Cashier

Kelly H. Bell
Vice President – Data Processing/Operations

Ann M. Mann
Retail Operations Officer

Michael W. Noblette
Vice President

Brian K. Plum
Chief Financial Officer

Officers and Employees

MAIN OFFICE

Branch and Lending

Juanita A. Woodward, *Office Manager*
Dianna C. Keeney, *Assistant Vice President*
Jonathan B. Comer, *Business Development Officer*
Kimberly F. Good, *Loan Officer*
Cheryl E. Petefish, *Loan Officer*
Rebecca K. Dovel
Katie M. Hailey
Jill M. Taylor
Lisa M. Turner
Sara E. Vaughn

Bookkeeping/Data Processing

Cynthia D. Fravel, *Assistant Vice President*
Alice B. Beahm
Melissa A. Deeds
Kimberly D. Dinges
Patricia B. Painter

Corporate

Sharon S. Lamb, *Assistant Cashier*
Crystal D. Bryant
Julie A. Catron
John P. Fisher
Sharon D. Nauman
Jennifer L. Roach

EAST LURAY BRANCH

Donna S. Dofflemyer, *Branch Manager*
Pamela G. Miller
Betty J. White
Shirley B. Frye

SHENANDOAH BRANCH

Timothy W. Bailey, *Assistant Vice President*
Shari N. Pendleton
Ashley N. Nevitt
Sheila J. Painter

MCGAHEYSVILLE BRANCH

Rhonda K. King, *Branch Manager*
Crystal L. Breeden
D. Kristi Huffman
Darlene M. Turner

PAGE VALLEY INVESTMENTS, LLC

Adam J. Powell, *Investment Advisor*

PVB
THE PAGE VALLEY BANK