1022636

Blue Ridge Bankshares, Inc.

Parent of

THE PAGE VALLEY BANK

2009 Annual Report

To Our Shareholders

"It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair..." – Charles Dickens, A Tale of Two Cities

The past year offered a sharp contrast for The Page Valley Bank and Blue Ridge Bankshares, Inc., frequently bringing Dickens' famous line to mind. Despite the worst economic environment since the Great Depression, we recorded the largest net income in the Company's history. I am incredibly proud of our employees for their contributions in helping us to achieve this, in spite of the tumultuous economic whirlwinds swirling viciously around us.

The financial highlights on the next page cover many of the key points from the Company's financial statements, but I would especially like to draw your attention to the more than doubling of earnings per share and return on equity from 2008, and an increase of over 8% in the book value of your stock. The earnings are a result of heightened attention to expenses and a continued focus on expanding the balance sheet in a prudent fashion. As we compare results to 2008, we must also remember that those earnings were depressed by pre-tax securities losses of $389,000.

Despite our solid 2009 performance, we are not immune to the economic downturn. We have seen increases in delinquencies as unemployment continues to remain at historically high levels, especially within the Page County area. Asset quality is of utmost importance in our industry, and during times of elevated unemployment it commands even more focused attention as customers struggle to pay bills without a steady source of income. Furthermore, commercial and business loans become more impacted the longer the cycle lasts as consumers continually pare back spending out of necessity. Looking ahead to 2010 and beyond, a return to average levels of unemployment is essential in stabilizing asset quality and allowing financial institutions to return to some semblance of normalcy.

Another wave of vast and overly burdensome regulations targeted at the financial industry could also significantly impact our business model. There is no question that many financial companies took unnecessary risks in the buildup to the crisis that started emerging in 2007 and created the precipitous 2008 decline. However, many of the new regulations being proposed in Washington D.C. would unjustly punish innocent parties that had nothing to do with what caused the financial crisis. Fortunately, the community banking industry has been able to attract the attention of many politicians and policymakers to stem certain proposals and modify others. We hope that success continues, and a new wave of regulations does not emerge that provides a cure worse than any disease that previously existed.

There remains a tremendous amount of uncertainty in the banking world, from the aforementioned new regulations, to the timing and extent of economic growth coming out of this recession, and the dramatic increase that interest rates inevitably must endure at some point in the relatively near future. The risks in banking today are acute, but so are the opportunities. We remain committed to continuing to provide you with an improving return on your investment in Blue Ridge Bankshares, Inc. while accomplishing our goals of continued targeted growth and unparalleled service to our communities and customers, even when contrary to prevailing macroeconomic forces.

As always, I encourage you to contact me with any questions, concerns, or suggestions that you have regarding the Company. Please also remember the best way to add value to your investment is to conduct your financial business with and refer others to The Page Valley Bank and Page Valley Investments, LLC.

Sincerely,

Monte L. Layman

Monte L. Layman
President and CEO

BLUE RIDGE BANKSHARES, INC.
FINANCIAL HIGHLIGHTS

	2009	2008
For The Year		
Net income	$ 1,039,644	$ 513,739
Dividends declared	233,713	230,481
Earnings per share	5.52	2.57
Dividend per share	1.24	1.20
At Year End		
Total assets	$ 132,823,984	$ 106,895,415
Total investments	21,704,173	21,181,360
Net loans	102,315,065	76,199,734
Deposits	101,862,860	81,742,912
Stockholders' equity	11,203,898	10,363,314
Book value per share	59.38	54.96
Common stock outstanding	188,691	188,578
Key Ratios		
Return on average assets	.87%	.52%
Return on average equity	9.68%	4.70%
Equity to assets	8.44%	9.69%
Increase in assets	24.26%	18.45%
Increase (decrease) in earnings per share	114.79%	(17.63)%
Increase in book value per share	8.04%	2.19%

Financial Statements

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

December 31, 2009

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated balance sheets of Blue Ridge Bankshares, Inc. and subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the years 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 audits.

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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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 audits provide 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, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Brown, Edwards & Company, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

Harrisonburg, Virginia
March 18, 2010

BLUE RIDGE BANKSHARES, INC.

CONSOLIDATED BALANCE SHEETS
December 31, 2009 and 2008

	2009	2008
ASSETS		
Cash and due from banks	$ 2,415,864	$ 1,874,000
Interest bearing balances with banks (Note 4)	100,000	1,972,000
Federal funds sold	193,000	-
Investment securities		
Securities available for sale (at fair value) (Note 5)	12,691,759	9,372,585
Securities held to maturity (fair value of $7,904,547 in 2009, $10,623,501 in 2008) (Note 5)	7,748,214	10,721,575
Restricted investments	1,264,200	1,087,200
Total Investment Securities	21,704,173	21,181,360
Loans held for sale (Note 6)	9,086,618	-
Loans held for investment (Note 6)	94,034,148	76,777,037
Allowance for loan losses (Note 7)	(805,701)	(577,303)
Net Loans Held for Investment	93,228,447	76,199,734
Bank premises and equipment, net (Note 8)	1,852,777	1,843,367
Bank-owned life insurance (Note 1)	2,235,511	2,375,431
Other assets	2,007,594	1,449,523
Total Assets	$ 132,823,984	$ 106,895,415
LIABILITIES		
Deposits		
Demand deposits		
Noninterest bearing	$ 16,975,729	$ 17,384,733
Interest bearing	25,183,942	18,437,227
Savings deposits	8,048,689	7,690,154
Time deposits (Note 9)	51,654,500	38,230,798
Total Deposits	101,862,860	81,742,912
Federal funds purchased	-	258,000
Other borrowed funds (Note 10)	19,469,048	14,223,810
Other liabilities	288,178	307,379
Total Liabilities	121,620,086	96,532,101
STOCKHOLDERS' EQUITY		
Common stock, $5 par value, authorized - 500,000 shares; outstanding – 188,691 and 188,578 shares, respectively (Note 11)	943,455	942,890
Paid-in capital	4,514	-
Retained earnings	10,224,071	9,418,140
Accumulated other comprehensive income	31,858	2,284
Total Stockholders' Equity	11,203,898	10,363,314
Total Liabilities and Stockholders' Equity	$ 132,823,984	$ 106,895,415

The Notes to Financial Statements are an integral part of these statements.

BLUE RIDGE BANKSHARES, INC.

CONSOLIDATED STATEMENTS OF INCOME
December 31, 2009 and 2008

	2009	2008
INTEREST INCOME		
Interest and fees on loans held for investment	$ 5,412,150	$ 4,435,374
Interest and fees on loans held for sale	148,696	-
Interest on federal funds sold	2,396	10,743
Interest and dividends on investment securities		
Taxable	456,677	838,675
Nontaxable	273,486	284,402
Total Interest Income	6,293,405	5,569,194
INTEREST EXPENSE		
Interest on savings and interest bearing demand deposits	417,098	284,404
Interest on time deposits	1,268,203	1,218,677
Interest on borrowed funds	399,368	177,135
Total Interest Expense	2,084,669	1,680,216
Net Interest Income	4,208,736	3,888,978
PROVISION FOR LOAN LOSSES	295,000	64,000
Net Interest Income after Provision for Loan Losses	3,913,736	3,824,978
NONINTEREST INCOME		
Service charges, fees and commissions	740,215	756,453
Earnings on investment in life insurance	100,483	99,276
Securities gains (losses)	268,173	(388,944)
Other noninterest income	83,308	177,680
Total Noninterest Income	1,192,179	644,465
NONINTEREST EXPENSE		
Salaries	1,496,462	1,630,268
Employee benefits	467,929	644,782
Occupancy expenses	194,669	183,417
Equipment expenses	198,617	186,859
Printing, stationery and supplies	59,916	91,129
Audits and examinations	96,566	103,707
Advertising expense	56,522	76,594
Directors fees	95,350	99,622
ATM card expenses	107,195	95,301
Service contracts	79,700	127,807
Deposit assessments	192,044	32,574
Other contractual services	108,678	72,614
Other noninterest expense	419,143	431,593
Termination of defined benefit plan	-	141,676
Total Noninterest Expenses	3,572,791	3,917,943
Income before Income Taxes	1,533,124	551,500
INCOME TAX EXPENSE (Note 14)	493,480	37,761
Net Income	$ 1,039,644	$ 513,739
Net Earnings per Share	$ 5.52	$ 2.57
Weighted Average Shares Outstanding	188,453	199,862

The Notes to Financial Statements are
an integral part of these statements.

BLUE RIDGE BANKSHARES, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
December 31, 2009 and 2008

	Common Stock	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
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 gains 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
Comprehensive Net Income					
Net Income			1,039,644		1,039,644
Changes in unrealized gains on securities available for sale, net of deferred income tax liability of $15,235				29,574	29,574
Total Comprehensive Income 1,069,218					
Treasury stock purchased and retired (366 shares)	(1,830)	(14,312)			(16,142)
Issuance of stock (479 shares)	2,395	18,826			21,221
Cash Dividends			(233,713)		(233,713)
BALANCE DECEMBER 31, 2009	$ 943,455	$ 4,514	$ 10,224,071	$ 31,858	$ 11,203,898

The Notes to Financial Statements are
an integral part of these statements.

BLUE RIDGE BANKSHARES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,039,644	$ 513,739
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	295,000	64,000
Deferred income taxes	72,899	(118,753)
Securities (gains) losses	(268,173)	388,944
Non-cash investment income	-	(86,930)
(Gain) Loss on disposition of assets	(7,296)	14,521
Depreciation	214,665	205,291
Investment amortization expense, net	34,535	9,453
(Increase) Decrease in other assets	(496,205)	210,988
Decrease in accrued expenses	(19,201)	(110,594)
(Increase) Decrease in carrying value of life insurance investment	(86,267)	(99,276)
Total adjustments	(260,043)	477,644
Net Cash Provided by Operating Activities	779,601	991,383
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of securities available for sale	(11,823,637)	(13,698,817)
Proceeds from calls and maturities of securities available for sale	340,000	6,450,000
Proceeds from paydowns of mortgage-backed securities available for sale	1,255,161	1,058,775
Proceeds from sales of securities available for sale	7,206,404	13,390,094
Proceeds from calls and maturities of securities held to maturity	1,410,269	350,000
Proceeds from paydowns of mortgage-backed securities held to maturity	1,544,437	1,039,181
Maturity (Purchases) of interest bearing balances with banks	1,872,000	(1,872,000)
Federal funds sold	(193,000)	353,000
Net increase in loans	(26,410,331)	(24,405,921)
Purchase of bank premises and equipment	(224,779)	(168,573)
Proceeds from sale of assets	8,000	230,367
Investment in limited liability companies	(150,000)	-
Cash from surrender of insurance policies	727,939	-
Purchase of insurance policies	(501,752)	-
Purchase of restricted investments	(177,000)	(635,900)
Net Cash Used in Investing Activities	(25,116,289)	(17,909,794)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in demand and savings deposits	6,696,246	3,995,567
Net change in time deposits	13,423,702	2,933,785
Federal Home Loan Bank advances	16,750,000	19,100,000
Federal Home Loan Bank repayments	(11,504,762)	(8,376,190)
Federal funds purchased	(258,000)	258,000
Cash dividends paid	(233,713)	(230,481)
Purchase of treasury stock	(16,142)	(1,407,616)
Sale of issued stock	21,221	9,504
Net Cash Provided by Financing Activities	24,878,552	16,282,569
CASH AND CASH EQUIVALENTS		
Net increase (decrease) in cash and cash equivalents	541,864	(635,842)
Cash and Cash Equivalents, Beginning of Year	1,874,000	2,509,842
Cash and Cash Equivalents, End of Year	$ 2,415,864	$ 1,874,000
Supplemental Information		
Interest paid	$ 2,117,852	$ 1,762,087
Income taxes paid	194,215	235,000

NON CASH ACTIVITY

The Company received an equity interest in an investment valued at $86,930 in 2008 as part of a reorganization of the investee

The Notes to Financial Statements are an integral part of these statements.

Note 1. Nature of Operations and Significant Accounting Policies:

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.

Consolidation Policy:

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

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.

Reclassification of Financial Statement Presentation:

Certain reclassifications of expenses have been made to the December 31, 2008 financial statements to conform to the December 31, 2009 financial statement presentation. Such reclassifications have had no effect on net income as previously reported.

Cash and Cash Equivalents:

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

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.

(Continued)

Note 1. Nature of Operations and Significant Accounting Policies (Continued):

Investment Securities (Continued):

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.

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.

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.

(Continued)

Note 1. Nature of Operations and Significant Accounting Policies (Continued):

Allowance for Loan Losses (Continued):

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.

Bank Owned Life Insurance:

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

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.

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.

(Continued)

Note 1. Nature of Operations and Significant Accounting Policies (Continued):

Earnings Per Share:

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

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.

Subsequent Events:

Subsequent events have been evaluated through March 18, 2010, the date the financial statements were available to be issued.

Note 2. 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.

Note 3. 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, 2009 and 2008 was $375,000.

Note 4. 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, 2009 and 2008 was $100,000 and $1,972,000, respectively. The amount at December 31, 2009 matures in June 2010.

(Continued)

Note 5. 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, 2009				
Available for Sale				
U.S. Treasury and Agency	$ 501,178	$ -	$ 33	$ 501,145
Mortgage backed securities	10,808,979	95,976	19,161	10,885,794
Equity securities	1,334,277	7,061	36,518	1,304,820
	12,644,434	103,037	55,712	12,691,759
Held to Maturity				
State and municipal	6,108,026	143,075	6,080	6,245,021
Mortgage backed securities	1,640,188	19,436	98	1,659,526
	7,748,214	162,511	6,178	7,904,547
Total Investment Securities	$ 20,392,648	$ 265,548	$ 61,890	$ 20,596,306

	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

(Continued)

Note 5. Investment Securities (Continued)

Proceeds from sales, calls and maturities of available for sale securities during 2009 and 2008 were $8,801,565 and $20,898,869, resulting in a gain of $268,173 for 2009 and a loss of $388,944 for 2008.

During 2009 and 2008, held to maturity securities with book values of $2,954,716 and $1,389,181, 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, 2009, 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	$ 72,193	$ 72,504	$ 1,643,332	$ 1,653,410
After one year through five years	584,017	585,609	4,397,269	4,498,332
After five years through ten years	1,041,214	1,041,214	579,368	611,418
After ten years	9,612,733	9,687,612	1,128,245	1,141,387
	11,310,157	11,386,939	7,748,214	7,904,547
Equity investments with no maturity	1,334,277	1,304,820	-	-
Total	$ 12,644,434	$ 12,691,759	$ 7,748,214	$ 7,904,547

Investment securities with a book value and approximate fair value of $8,500,000 and $849,000, at December 31, 2009 and 2008, respectively, were pledged to secure public deposits and for other purposes required by law and as collateral for the Bank's line of credit with the Federal Home Loan Bank of Atlanta.

Information pertaining to securities with gross unrealized losses at December 31, 2009 and 2008 aggregated by investment category and length of time that individual securities have been in a continuous loss position, follows:

(Continued)

Note 5. Investment Securities (Continued)

2009	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	$ 459,185	$ (812)	$ 294,893	$ (5,268)	$ 754,078	$ (6,080)
Mortgage backed	8,219,835	(19,161)	6,310	(98)	8,226,145	(19,259)
U.S. Agency	501,145	(33)	-	-	501,145	(33)
Equity securities	174,098	(31,103)	50,100	(5,415)	224,198	(36,518)
Total	$ 9,354,263	$ (51,109)	$ 351,303	$ (10,781)	$ 9,705,566	$ (61,890)

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)

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, 2009, the Company had securities which have depreciated 0.64% 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.

Note 6. Loans

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

	2009	2008
Real Estate Loans		
Construction and land development	$ 8,045,000	$ 6,261,000
Secured by farm land	2,250,000	1,379,000
Secured by 1 - 4 family residential	40,806,000	39,480,000
Secured by multifamily residential	1,926,000	683,000
Secured by owner-occupied commercial	17,307,000	6,558,000
Other real estate loans	10,357,000	12,554,000
Commercial and Industrial Loans	3,849,000	4,673,000
Agricultural Loans (not secured by real estate)	159,000	165,000
Loans to Individuals		
Installment	2,046,000	2,207,000
Other individual loans	776,000	287,000
Municipal Loans	3,301,000	981,000
Other Loans	3,408,000	1,780,000
Gross Loans	94,230,000	77,008,000
Less unearned income on loans	(196,000)	(231,000)
Loans, less unearned income	$ 94,034,000	$ 76,777,000

Nonaccrual loans were approximately $828,000 and $174,000 at December 31, 2009 and 2008, respectively.

Loans held for sale consists of the Bank's commitment to purchase up to $10,000,000 in residential mortgage loan fundings originated primarily in Virginia and North Carolina by another financial institution. The Bank reviews loan documentation for each specific mortgage prior to funding to ensure it conforms to the terms of the agreement, which was signed during 2009. The mortgages funded through this program must have already obtained a purchase commitment (takeout) from another financial institution as part of the conditions of the Bank's funding. The Bank earns Prime less .50% on a daily floating rate on all loans held in this category. The balance of loans held for sale was $9,086,618 at December 31, 2009.

As of December 31, 2009 a recorded impairment reserve of $100,000 has been recognized on impaired loans with a recorded investment of approximately $409,443. This impairment reserve is included as a component of the allowance for loan losses on the consolidated balance sheet. The average recorded investment in impaired loans during 2009 was $400,621. Interest income on impaired loans of approximately $8,346 was recognized during 2009. Substantially all of this interest income was received in cash. There were no impaired loans as of December 31, 2008.

The Company is not committed to lend additional funds to borrowers whose loans are considered impaired or whose loans have been modified.

Note 7. Allowance for Loan Losses

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

	2009	2008
Balance, Beginning of Year	$ 577,303	$ 541,885
Provision for loan losses	295,000	64,000
Loan recoveries	26,202	27,214
Loans charged off	(92,804)	(55,796)
Balance, End of Year	$ 805,701	$ 577,303

Note 8. Bank Premises and Equipment

Bank premises and equipment are summarized as follows:

	2009	2008
Buildings and land	$ 2,101,540	$ 2,119,801
Furniture, fixtures and equipment	1,676,628	1,913,127
Software	368,542	464,642
	4,146,710	4,497,570
Less – Accumulated depreciation	2,293,933	2,654,203
	$ 1,852,777	$ 1,843,367

Depreciation expense for 2009 and 2008 was $214,665 and $205,291, respectively.

(Continued)

Note 9. Time Deposits

The aggregate amounts of certificates of deposit, with a minimum denomination of $100,000 were $10,448,000 and $7,620,000 at December 31, 2009 and 2008, respectively.

Time deposits include brokered deposits purchased through the Certificate of Deposit Account Registry Service (CDARS). The balance of these time deposits at December 31, 2009 was approximately $6,750,000. As long as the Bank remains well-capitalized per regulatory guidelines, it may purchase deposits up to 10% of its assets as of the most recent quarter end. At December 31, 2009, the Bank could have purchased up to approximately $12,000,000 in deposits through CDARS. The decision to utilize this funding depends on the Bank's liquidity needs and the pricing of CDARS deposits compared to other potential funding sources.

At December 31, 2009, the scheduled maturities of time deposits are as follows (rounded to thousands):

Within three months	$ 11,801,000
After three months through one year	19,338,000
After one year through three years	14,087,000
Over three years	6,429,000
	$ 51,655,000

Note 10. 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 and certain pledged securities. The FHLB will lend up to 25% of the Bank's total assets at the prior quarter end, subject to certain eligibility requirements, including adequate collateral. At December 31, 2009, the Bank had borrowings from FHLB that totaled $19,469,048. The interest rate on the borrowings range from .36% to 3.94% depending on structure and maturity. The borrowings at year-end also required the Bank to own $1,064,200 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.

Note 10. Borrowings (Continued)

The total borrowed includes $1,250,000 on a daily adjusting rate line that matures December 22, 2010. The principal on the remaining fixed-rate borrowings matures as follows:

2010	$ 3,104,762
2011	2,521,430
2012	2,271,429
2013	2,021,429
2014	7,171,429
Thereafter	1,128,569
Total fixed rate borrowings	18,219,048
Daily variable rate	1,250,000
Total FHLB borrowings	$ 19,469,048

At December 31, 2008, the Bank had daily variable rate advances from the Federal Home Loan Bank of Atlanta (FHLB) totaling $5,800,000 and fixed rate advances totaling $8,423,810, for total borrowings of $14,223,810.

In addition the Bank has established lines of credit for federal funds purchases of $3,000,000 with its correspondent bank of which $258,000 was borrowed as of December 31, 2008.

Note 11. Common Stock

The Company has 500,000 shares of $5 par value authorized common stock of which 188,691 and 188,578 shares were issued and outstanding at December 31, 2009 and 2008, 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 limited liquidity to current shareholders and the opportunity for greater equity returns to remaining shareholders prospectively.

(Continued)

Note 12. Disclosures About Fair Value of Financial Instruments

In accordance with the requirements of U.S. GAAP, 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.

U.S. GAAP excludes certain items from 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, 2009 and 2008:

	2009	
	Carrying Amount	Fair Value
Financial Assets:		
Cash and short-term investments	$ 2,708,864	$ 2,708,864
Investment securities	21,704,173	21,860,506
Loans held for sale	9,086,618	9,086,618
Net loans held for investment	93,228,447	102,212,000
Accrued interest receivable	480,521	480,521
Bank-owned life insurance	2,235,511	2,235,511
Financial Liabilities		
Deposits	101,862,860	103,532,000
Other borrowed funds	19,469,048	19,469,000
Accrued interest payable	180,339	180,339

(Continued)

Note 12. Disclosures About Fair Value of Financial Instruments (Continued)

	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
Bank-owned life insurance	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

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.

Loans held for investment: The fair value of loans held for investment 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.

Loans held for sale: Loans held for sale are usually held for a short period of time ranging from 30 to 90 days. The carrying value of these loans approximates their fair value.

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.

(Continued)

Note 12. Disclosures About Fair Value of Financial Instruments (Continued)

Bank-owned life insurance: The carrying and fair value amount of bank-owned life insurance is based on the present value of the receivable from the executive. The cash surrender values of the policies exceed the carrying amounts as of the balance sheet date.

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.

Note 13. Fair Value Measurements

In FAS No. 157, *Fair Value Measurements*, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liabilities, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following sections provide a description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy:

Securities: Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities would include highly liquid government bonds, mortgage products and exchange traded equities. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions and certain corporate, asset backed and other securities. In certain cases where there is limited activity or less transparency around inputs to the valuation, securities are classified within Level 3 of the valuation hierarchy. Currently, all of the Company's securities are considered to be Level 2 securities.

(Continued)

Note 13. Fair Value Measurements (Continued)

Fair values of assets and liabilities measured on a recurring basis at December 31, 2009 and 2008 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, 2009				
Available for-sale securities	$ 12,691,759	$ -	$ 12,691,759	$ -
Bank-owned life insurance	2,235,511	-	2,235,511	-
Total	$ 14,927,270	$ -	$ 14,927,270	$ -
December 31, 2008				
Available for-sale securities	$ 9,372,585	$ -	$ 9,372,585	$ -
Bank-owned life insurance	2,375,431	-	2,375,431	-
Total	$ 11,748,016	$ -	$ 11,748,016	$ -

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

December 31, 2009:

Total gains included in earnings for the year	$ 268,173
Change in unrealized gains or losses relating to assets still held at year end	$ 29,574

December 31, 2008:

Total losses included in earnings for the year	$ (388,944)
Change in unrealized gains or losses relating to assets still held at year end	$ (33,189)

(Continued)

Note 14. 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:

	2009	2008
Income taxes computed at the applicable federal income tax rate	$ 521,262	$ 187,510
Tax exempt municipal income	(118,718)	(91,803)
Income from life insurance	(34,164)	(33,754)
Taxes on early surrender of life insurance	124,734	-
Other, net	366	(24,192)
Income Tax Expense	$ 493,480	$ 37,761

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

	2009	2008
Current tax expense	$ 420,581	$ 156,514
Deferred tax expense	72,899	(118,753)
Income Tax Expense	$ 493,480	$ 37,761

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, unrealized securities gains and the surrender of life insurance policies.

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

	2009	2008
Deferred tax assets	$ 347,160	$ 358,389
Deferred tax liabilities	(228,822)	(167,152)
Net Deferred Tax Asset	$ 118,338	$ 191,237

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

The Company has a capital loss carryforward from capital losses incurred in 2008. The realization of this benefit requires the Company to recognize approximately $50,000 in capital gains prior to the end of 2013. Management anticipates that sufficient capital gain income will occur to consume the carryforward during that time.

Note 14. Income Taxes (Continued)

The federal and Virginia income tax returns of the Company for 2006, 2007, and 2008 are subject to examination by the Internal Revenue Service.

Note 15. 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 years ended December 31, 2009 and 2008, total expenses attributable to this plan were $143,194 and $106,157, respectively. This plan replaced the defined benefit plan that was frozen in 2007 and terminated in 2008.

Note 16. 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 $6,749,000 and $9,646,000 as of December 31, 2009 and 2008, 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.

Note 17. 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. The commitments include $850,000 for its interest in a Small Business Investment Company (SBIC). The Bank funded $150,000 of its $1,000,000 investment prior to December 31, 2009, and anticipates capital calls for the remaining amount to occur during the next three to four years. Management does not anticipate any loss resulting from these commitments.

Note 18. 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, 2009, the aggregate future minimum rental commitments (base rents) under this noncancellable operating lease are as follows:

Fiscal Year Ending	Annual Payments
2010	$ 30,504
2011	39,504
2012	39,504
2013	39,504
2014	39,504
Thereafter	125,906
	$ 314,426

Rent expense for 2009 and 2008 was $40,604 and $39,387, respectively.

Note 19. 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 other commercial banks in excess of federally insured limits totaling $424,000 at December 31, 2008.

(Continued)

Note 20. 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:

	2009	2008
Total loans, beginning of year	$ 701,000	484,000
Advances	756,000	$ 437,000
Curtailments	(744,000)	(220,000)
Total loans, end of year	$ 713,000	$ 701,000

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 available to all participants in the offering, including share price and timelines. The total number of shares repurchased in 2008 from related parties was 10,427 for a total dollar value of $573,485.

The Bank held related party deposits of approximately $2,579,906 and $2,148,931 at December 31, 2009 and 2008, respectively.

Note 21. Early Surrender of Life Insurance

The Company initiated the surrender of life insurance contracts held in Blue Ridge Bankshares, Inc. during 2009. The approximate value of the policies was $1,500,000. As of December 31, 2009, approximately $740,000 had been received by the Company with receipt of the remaining policies' proceeds pending. The surrender of the policies was the result of the Company's strategy to provide additional capital to the Bank for continued targeted growth. The policies could not be transferred without surrender since the parent company and bank operate as separate legal entities.

The early surrender of the policies triggered additional income tax expense reflected in the financial statements for 2009. Approximately $125,000 of income tax expense resulted from this transaction, as the lifetime gain on the policies was subject to income taxes. The increase in value of the policies had not been subjected to taxation since management's intention was to hold the policies until the death of the designated beneficiaries.

(Continued)

Note 22. 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, 2010, The Page Valley Bank could pay dividends to Blue Ridge Bankshares, Inc. of approximately $2,467,000 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 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.

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, 2009, 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.

(Continued)

Note 22. Regulatory Matters (Continued)

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under the Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
As of December 31, 2009						
Total risk based capital (To risk rated assets)						
Blue Ridge Bankshares	$ 11,978	12.81%	$ 7,479	8%	N/A	N/A
Page Valley Bank	$ 9,482	10.36%	$ 7,323	8%	$ 9,154	10%
Tier I capital (To risk rated assets)						
Blue Ridge Bankshares	$ 11,172	11.95%	$ 3,740	4%	N/A	N/A
Page Valley Bank	$ 8,676	9.48%	$ 3,662	4%	$ 5,493	6%
Tier I capital (To average assets)						
Blue Ridge Bankshares	$ 11,172	9.32%	$ 4,794	4%	N/A	N/A
Page Valley Bank	$ 8,676	6.96%	$ 4,989	4%	$ 6,236	5%
As of December 31, 2008						
Total risk-based capital (To risk rated assets)						
Blue Ridge Bankshares	$ 10,938	15.31%	$ 5,716	8%	N/A	N/A
Page Valley Bank	$ 8,208	11.98%	$ 5,480	8%	$ 6,850	10%
Tier I capital (To risk rated assets)						
Blue Ridge Bankshares	$ 10,361	14.50%	$ 2,858	4%	N/A	N/A
Page Valley Bank	$ 7,631	11.14%	$ 2,740	4%	$ 4,110	6%
Tier I capital (To average assets)						
Blue Ridge Bankshares	$ 10,361	10.51%	3,943	4%	N/A	N/A
Page Valley Bank	$ 7,631	7.24%	4,216	4%	$ 5,270	5%

Board of Directors

Larry Dees
Certified Public Accountant

Monte L. Layman
President/CEO
The Page Valley Bank

Leland F. Pittman
Retired President
The Page Valley Bank

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

Richard L. Masincup
Tax Auditor Senior
Virginia Department of Taxation

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

James E. Gander II
Farmer

Robert B. Mims
Farmer

Robert S. Janney
Attorney at Law

Michael W. Noblette
Vice President
The Page Valley Bank

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

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
Jill M. Taylor
Lisa M. Turner
Rachel L. Burner

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
Sharon D. Nauman
Jennifer L. Roach

EAST LURAY BRANCH

Donna S. Dofflemyer, *Branch Manager*
Pamela G. Miller
Betty J. White
Haley M. Somers

SHENANDOAH BRANCH

Timothy W. Bailey, *Assistant Vice President*
Shari N. Pendleton
Ashley N. Marshall
Elizabeth D. Comer

MCGAHEYSVILLE BRANCH

Crystal L. Breeden
Darlene M. Turner
R. Charlene Smith

PAGE VALLEY INVESTMENTS, LLC

Adam J. Powell, *Investment Advisor*

THE PAGE VALLEY BANK