Blue Ridge Bankshares, Inc.

Parent of

PVB

THE PAGE VALLEY BANK

2010 Annual Report

1022636

To Our Shareholders

Economic challenges and legislative action have presented major challenges for banks in 2010 and beyond. The last two years will be remembered as a couple of the worst in banking history. The FDIC closed 157 banks in 2010, and some estimate that with approximately 900 banks on the troubled bank list closures may reach 300 in 2011. Blue Ridge Bankshares, Inc. and The Page Valley Bank again weathered the storm with solid earnings. The relatively conservative nature of The Page Valley Bank has kept its loan quality high and non-performing loans low. We have produced sound growth while still posting solid earnings by maintaining our core values.

As the financials show, in 2010 our net income was $1,121,282, an increase of approximately $80,000 from 2009, and the second consecutive year the Company has set a new benchmark for its earnings. Earnings would have been even higher if not for a significant increase in funding to the loan loss reserve (related to the economy), data processing conversion costs, and other one-time expenses incurred in 2010.

Many banks were forced to reduce or eliminate dividends to their shareholders in 2010. I am pleased to announce we have continued to increase our dividends per share, growing the dividend another 2.4% in 2010. The Board of Directors also approved a 5:1 stock split to improve shareholder liquidity and value. Since the mid-year stock split we have seen nearly a 14% increase in share price. The Board is committed to continuing to grow shareholder value in a prudent fashion.

In 2010 we made a decision to convert our core data processing to Jack Henry & Associates, Inc. This was a major decision because we had been with our previous processor for over 30 years. We apologize for any inconvenience we may have caused our customers during this process; however we felt it best for the Company's long-term interests.

The national economy appears to be showing signs of recovery in 2011. As we look forward, it is with guarded optimism because job growth is a major key to our economic recovery. This is especially true in our primary market of Page County. We feel The Page Valley Bank is well positioned to weather the storm and will emerge from the longest recession since the Great Depression an even stronger bank.

I would be remiss if I did not offer my sincere thanks for the dedication and service offered to the Company by Diana B. Embrey and Michael W. Noblette for almost 46 and 40 years, respectively. Diana and Mike retired during 2010, and they are and will continue to be greatly missed by employees and customers alike. You have certainly noticed by now the different color with which we present this year's annual report. It is a small token of gratitude to Diana, whose unequivocal favorite color is purple, and who has been a consistent staple at the Bank since 1965. We wish both of them the absolute very best in retirement, and words do little to express our profound gratitude for their contributions.

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

	2010	2009
For The Year		
Net income	$ 1,121,282	$ 1,039,644
Dividends declared	238,957	233,713
Earnings per share	1.19	1.10
Dividend per share	.254	.248
At Year End		
Total assets	$ 150,877,411	$ 132,823,984
Total investments	24,874,258	21,704,173
Net loans	117,545,638	102,315,065
Deposits	107,828,460	101,862,860
Stockholders' equity	12,117,897	11,203,898
Book value per share	12.88	11.88
Common stock outstanding	941,056	943,455
Key Ratios		
Return on average assets	.79%	.87%
Return on average equity	9.62%	9.68%
Equity to assets	8.03%	8.44%
Increase in assets	13.59%	24.26%
Increase (decrease) in earnings per share	7.89%	114.79%
Increase in book value per share	8.42%	8.04%

Financial Statements

BLUE RIDGE BANKSHARES, INC.
PARENT OF
THE PAGE VALLEY BANK
LURAY, VIRGINIA

December 31, 2010

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, 2010 and 2009, 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, 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, 2010 and 2009, 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 15, 2011

BLUE RIDGE BANKSHARES, INC.

CONSOLIDATED BALANCE SHEETS
December 31, 2010 and 2009

	2010	2009
ASSETS		
Cash and due from banks (Note 2)	$ 2,026,922	$ 2,415,864
Interest bearing balances with banks	-	100,000
Federal funds sold	-	193,000
Investment securities		
Securities available for sale (at fair value) (Note 3)	15,880,940	12,691,759
Securities held to maturity (fair value of $7,307,121 in 2010, $7,904,547 in 2009) (Note 3)	7,302,118	7,748,214
Restricted investments	1,691,200	1,264,200
Total Investment Securities	24,874,258	21,704,173
Loans held for sale (Note 4)	18,897,947	9,086,618
Loans held for investment (Note 4)	99,941,476	94,034,148
Allowance for loan losses (Note 5)	(1,293,785)	(805,701)
Net Loans Held for Investment	98,647,691	93,228,447
Bank premises and equipment, net (Note 6)	1,917,501	1,852,777
Bank-owned life insurance (Note 1)	2,070,500	2,235,511
Other assets	2,442,592	2,007,594
Total Assets	$ 150,877,411	$ 132,823,984
LIABILITIES		
Deposits		
Demand deposits		
Noninterest bearing	$ 19,336,879	$ 16,975,729
Interest bearing	29,781,236	25,183,942
Savings deposits	7,848,645	8,048,689
Time deposits (Note 7)	50,861,700	51,654,500
Total Deposits	107,828,460	101,862,860
Federal funds purchased	2,144,000	-
Other borrowed funds (Note 8)	28,114,286	19,469,048
Other liabilities	672,768	288,178
Total Liabilities	138,759,514	121,620,086
STOCKHOLDERS' EQUITY		
Common stock, no par value, authorized – 5,000,000 shares; outstanding – 941,056 and 943,455 shares, respectively (Note 9)	926,646	947,969
Retained earnings	11,106,396	10,224,071
Accumulated other comprehensive income	84,855	31,858
Total Stockholders' Equity	12,117,897	11,203,898
Total Liabilities and Stockholders' Equity	$ 150,877,411	$132,823,984

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

BLUE RIDGE BANKSHARES, INC.

CONSOLIDATED STATEMENTS OF INCOME
December 31, 2010 and 2009

	2010	2009
INTEREST INCOME		
Interest and fees on loans held for investment	$ 5,838,640	$ 5,412,150
Interest and fees on loans held for sale	375,435	148,696
Interest on federal funds sold	4,361	2,396
Interest and dividends on investment securities		
Taxable	525,214	456,677
Nontaxable	254,010	273,486
Total Interest Income	6,997,660	6,293,405
INTEREST EXPENSE		
Interest on savings and interest bearing demand deposits	398,355	417,098
Interest on time deposits	1,170,754	1,268,203
Interest on borrowed funds	604,044	399,368
Total Interest Expense	2,173,153	2,084,669
Net Interest Income	4,824,507	4,208,736
PROVISION FOR LOAN LOSSES	600,000	295,000
Net Interest Income after Provision for Loan Losses	4,224,507	3,913,736
NONINTEREST INCOME		
Service charges on deposit accounts	447,263	517,182
Earnings on investment in life insurance	80,188	100,483
Securities gains	182,478	268,173
Other noninterest income	365,862	306,341
Total Noninterest Income	1,075,791	1,192,179
NONINTEREST EXPENSE		
Salaries and employee benefits	2,103,238	1,964,391
Occupancy and equipment expenses	404,049	472,986
Printing, stationery and supplies	60,931	59,916
Audits and examinations	85,200	96,566
Advertising expense	41,321	56,522
Directors fees	88,088	95,350
ATM card expenses	134,534	107,195
Communications	102,295	94,043
Deposit assessments	165,393	192,044
Other contractual services	160,515	108,678
Other noninterest expense	514,762	325,100
Total Noninterest Expenses	3,860,326	3,572,791
Income before Income Taxes	1,439,972	1,533,124
INCOME TAX EXPENSE (Note 12)	318,690	493,480
Net Income	$ 1,121,282	$ 1,039,644
Net Earnings per Share	$ 1.19	$ 1.10
Weighted Average Shares Outstanding	941,349	942,265

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, 2010 and 2009

	Common Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
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)	(16,142)			(16,142)
Issuance of stock (479 shares)	21,221			21,221
Cash Dividends		(233,713)		(233,713)
BALANCE DECEMBER 31, 2009	947,969	10,224,071	31,858	11,203,898
Comprehensive Net Income				
Net Income		1,121,282		1,121,282
Changes in unrealized gains on securities available for sale, net of deferred income tax liability of $27,301			52,997	52,997
Total Comprehensive Income				1,174,279
Treasury stock purchased and retired (3,580 shares)	(39,821)			(39,821)
Issuance of stock (1,181 shares)	18,498			18,498
Cash Dividends		(238,957)		(238,957)
BALANCE DECEMBER 31, 2010	$ 926,646	$ 11,106,396	$ 84,855	$ 12,117,897

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, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,121,282	$ 1,039,644
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	600,000	295,000
Deferred income taxes	(278,982)	72,899
Securities gains	(182,478)	(268,173)
Loss on disposition of assets	-	(7,296)
Depreciation	203,126	214,665
Investment amortization expense, net	232,737	34,535
(Increase) Decrease in other assets	16,673	(496,205)
Increase (Decrease) in accrued expenses	384,590	(19,201)
Increase in carrying value of life insurance investment	(76,502)	(86,267)
Total adjustments	899,164	(260,043)
Net Cash Provided by Operating Activities	2,020,446	779,601
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of securities available for sale	(14,812,287)	(11,823,637)
Purchases of securities held to maturity	(2,061,632)	-
Proceeds from calls, maturities, sales and paydowns of securities available for sale	11,656,368	8,801,565
Proceeds from calls, maturities, sales and paydowns of securities held to maturity	2,504,505	2,954,706
Maturity of interest bearing balances with banks	100,000	1,872,000
Federal funds sold	193,000	(193,000)
Net increase in loans	(15,830,573)	(26,410,331)
Purchase of bank premises and equipment	(267,840)	(224,779)
Proceeds from sale of assets	-	8,000
Investment in limited liability companies	(200,000)	(150,000)
Cash from surrender of insurance policies	741,515	727,939
Purchase of insurance policies	(500,002)	(501,752)
Purchase of restricted investments	(427,000)	(177,000)
Net Cash Used in Investing Activities	(18,903,946)	(25,116,289)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in demand and savings deposits	6,758,400	6,696,246
Net change in time deposits	(792,800)	13,423,702
Federal Home Loan Bank advances	16,250,000	16,750,000
Federal Home Loan Bank repayments	(7,604,762)	(11,504,762)
Federal funds purchased	2,144,000	(258,000)
Cash dividends paid	(238,957)	(233,713)
Purchase of treasury stock	(39,821)	(16,142)
Sale of issued stock	18,498	21,221
Net Cash Provided by Financing Activities	16,494,558	24,878,552
CASH AND CASH EQUIVALENTS		
Net increase (decrease) in cash and cash equivalents	(388,942)	541,864
Cash and Cash Equivalents, Beginning of Year	2,415,864	1,874,000
Cash and Cash Equivalents, End of Year	$ 2,026,922	$ 2,415,864
Supplemental Information		
Interest paid	$ 2,219,627	$ 2,117,852
Income taxes paid	648,738	194,215

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

BLUE RIDGE BANKSHARES, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Years Ended December 31, 2010 and 2009

	2010	2009
Net Income	$ 1,121,282	$ 1,039,644
Other comprehensive income:		
Gross unrealized gains arising during the period	262,776	312,985
Adjustment for income tax expense	(89,344)	(106,417)
	173,432	206,568
Less: Reclassification adjustment for gains included in net income	(182,478)	(268,173)
Adjustment for income tax expense	62,043	91,179
	(120,435)	(176,994)
Other comprehensive income, net of tax	52,997	29,574
Comprehensive income	$ 1,174,279	$ 1,069,218

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, 2009 financial statements to conform to the December 31, 2010 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 15, 2011, the date the financial statements were available to be issued.

Note 2. 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, 2010 and 2009 was $275,000 and $375,000, respectively.

Note 3. 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, 2010				
Available for Sale				
U.S. Treasury and Agency	$ 1,250,000	$ 4,071	$ -	$ 1,254,071
Mortgage backed securities	13,090,541	170,871	47,263	13,214,149
Equity securities	1,413,202	16,186	16,668	1,412,720
	15,753,743	191,128	63,931	15,880,940
Held to Maturity				
State and municipal	6,904,573	78,377	78,197	6,904,753
Mortgage backed securities	397,545	4,823	-	402,368
	7,302,118	83,200	78,197	7,307,121
Total Investment Securities	$ 23,055,861	$ 274,328	$ 142,128	$ 23,188,061

Note 3. Investment Securities (Continued)

	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

Proceeds from sales, calls and maturities of available for sale securities during 2010 and 2009 were $11,656,368 and $8,801,565, resulting in gains of $182,478 and $268,173 for 2010 and 2009, respectively.

During 2010 and 2009, held to maturity securities with book values of $2,504,505 and $2,954,706, 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, 2010, 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	$ 155,437	$ 160,117	$ 1,734,949	$ 1,747,752
After one year through five years	-	-	2,214,296	2,268,477
After five years through ten years	3,306,081	3,287,197	165,343	165,949
After ten years	11,037,934	11,184,106	3,187,530	3,124,943
	14,499,452	14,631,420	7,302,118	7,307,121
Equity investments with no maturity	1,254,291	1,249,520	-	-
Total	$ 15,753,743	$ 15,880,940	$ 7,302,118	$ 7,307,121

Note 3. Investment Securities (Continued)

Investment securities with a book value and approximate fair value of $9,400,000 and $8,500,000, at December 31, 2010 and 2009, 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, 2010 and 2009 aggregated by investment category and length of time that individual securities have been in a continuous loss position, follows:

2010	*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	$ 2,505,597	$ (78,197)	$ -	$ -	$ 2,505,597	$ (78,197)
Mortgage backed	4,691,309	(47,204)	2,573	(59)	4,693,882	(47,263)
U.S. Agency	-	-	-	-	-	-
Equity securities	309,605	(4,777)	53,062	(11,891)	362,667	(16,668)
Total	$ 7,506,511	$ (130,178)	$ 55,635	$ (11,950)	$ 7,562,146	$ (142,128)

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)

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, 2010, the Company had securities which have depreciated 1.9% 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.

(Continued)

Note 4. Loans

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

	2010	2009
Real Estate Loans		
Construction and land development	$ 6,509,000	$ 8,045,000
Secured by farm land	3,026,000	2,250,000
Secured by 1 – 4 family residential	45,266,000	40,806,000
Secured by multifamily residential	3,133,000	1,926,000
Secured by owner-occupied commercial	10,690,000	17,307,000
Other real estate loans	14,383,000	10,357,000
Commercial and Industrial Loans	4,320,000	3,849,000
Agricultural Loans (not secured by real estate)	190,000	159,000
Consumer non-real estate	2,298,000	2,822,000
Municipal Loans	6,531,000	3,301,000
Other Loans	3,872,000	3,408,000
Gross Loans	100,218,000	94,230,000
Less unearned income on loans	(277,000)	(196,000)
Loans, less unearned income	$ 99,941,000	$ 94,034,000

Nonaccrual loans were approximately $715,000 and $828,000 at December 31, 2010 and 2009, respectively. There were no impaired loans at December 31, 2010. An impairment reserve of $100,000 was recognized on a loan in the amount of $409,443 at December 31, 2009. The amount was included as a component of the allowance for loan losses on the consolidated balance sheet.

Loans held for sale consist of the Bank's commitment to purchase up to $20,000,000 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. 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 $18,897,947 and $9,086,618 at December 31, 2010 and 2009, respectively. The balance had decreased to approximately $7,400,000 as of the report date.

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

The Company had a loan with a balance of approximately $1,000,000 at December 31, 2010 that was involved in bankruptcy litigation. The loan was for the benefit of a municipality. Funds advanced for the loan were held in the custody of the company that declared bankruptcy, resulting in the municipality not taking in its direct possession the full note amount. The municipality has continued to make payments on the note and it was current at December 31, 2010.

(Continued)

Note 5. Allowance for Loan Losses

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

	2010	2009
Balance, Beginning of Year	$ 805,701	$ 577,303
Provision for loan losses	600,000	295,000
Loan recoveries	121,431	26,202
Loans charged off	(233,347)	(92,804)
Balance, End of Year	$ 1,293,785	$ 805,701

Note 6. Bank Premises and Equipment

Bank premises and equipment are summarized as follows:

	2010	2009
Buildings and land	$ 2,130,621	$ 2,101,540
Furniture, fixtures and equipment	1,825,773	1,676,628
Software	458,487	368,542
	4,414,881	4,146,710
Less – Accumulated depreciation	2,497,380	2,293,933
	$ 1,917,501	$ 1,852,777

Depreciation expense for 2010 and 2009 was $203,126 and $214,665, respectively.

Note 7. Time Deposits

The aggregate amounts of certificates of deposit, with a minimum denomination of $100,000 were $18,894,000 and $10,448,000 at December 31, 2010 and 2009, 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, 2010 was approximately $7,098,000. 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, 2010, the Bank could have purchased up to approximately $14,900,000 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, 2010, the scheduled maturities of time deposits are as follows (rounded to thousands):

Within one year	$ 25,756,000
After one year through two years	9,747,000
After two years through three years	5,388,000
After three years through three years	6,002,000
After five years	3,969,000
	$ 50,862,000

(Continued)

Note 8. 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, 2010, the Bank had borrowings from FHLB that totaled \$28,114,286. The interest rate on the borrowings range from .22% to 3.94% depending on structure and maturity. The borrowings at year-end also required the Bank to own \$1,461,200 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.

The total borrowed includes \$1,000,000 on a daily adjusting rate line that matures December 22, 2011. The principal on the remaining fixed-rate borrowings matures as follows:

2011	$ 9,521,429
2012	871,431
2013	4,421,426
2014	4,171,429
2015	7,128,571
Thereafter	1,000,000
Total fixed rate borrowings	27,114,286
Daily variable rate	1,000,000
Total FHLB borrowings	$ 28,114,286

At December 31, 2009, the Bank had daily variable rate advances from the Federal Home Loan Bank of Atlanta (FHLB) totaling \$1,250,000 and fixed rate advances totaling \$18,219,048, for total borrowings of \$19,469,048.

In addition the Bank has established lines of credit for federal funds purchases of \$4,000,000 with its correspondent bank of which \$2,144,000 was borrowed as of December 31, 2010.

Note 9. Common Stock

The Company has 5,000,000 shares of no par value authorized common stock of which 941,056 and 943,455 shares were issued and outstanding at December 31, 2010 and 2009, respectively. Shareholders approved the transition to a no par stock from stock previously at \$5 par value and an increase to 5,000,000 authorized shares at the 2010 shareholders meeting. Subsequent to that meeting, the Board of Directors approved a 5:1 stock split. All 2009 numbers have been adjusted to reflect the 2010 changes in par value and the stock split.

(Continued)

Note 10. 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, 2010 and 2009:

	2010	
	Carrying Amount	Fair Value
Financial Assets:		
Cash and short-term investments	$ 2,026,922	$ 2,026,922
Investment securities	24,874,258	24,879,258
Loans held for sale	18,897,947	18,897,947
Net loans held for investment	98,647,691	100,791,691
Accrued interest receivable	478,483	478,483
Bank-owned life insurance	2,070,500	2,070,500
Financial Liabilities		
Deposits	107,828,460	109,356,000
Other borrowed funds	28,114,286	28,802,000
Federal funds purchased	2,144,000	2,144,000
Accrued interest payable	133,865	133,865

Note 10. Disclosures About Fair Value of Financial Instruments (Continued)

	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

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 10 to 60 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 10. Disclosures About Fair Value of Financial Instruments (Continued)

Bank-owned life insurance: The fair value of bank-owned life insurance is based on the cash surrender values of the policies as of the balance sheet date.

Split-dollar life insurance: The carrying and fair value amount of split-dollar 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 11. Fair Value Measurements

U.S. GAAP 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 11. Fair Value Measurements (Continued)

Fair values of assets and liabilities measured on a recurring basis at December 31, 2010 and 2009 are as follows:

	Fair Value	Fair Value Measurements at Reporting Date Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2010				
Available for-sale securities	$ 15,880,940	$ -	$ 15,880,940	$ -
Bank-owned life insurance	2,070,500	-	2,070,500	-
Total	$ 17,951,440	$ -	$ 17,951,440	$ -
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	$ -

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

December 31, 2010	
Total gains included in earnings for the year	$ 182,478
Change in unrealized gains or losses relating to assets still held at year end	$ 80,298
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	$ 44,809

(Continued)

Note 12. 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:

	2010	2009
Income taxes computed at the applicable federal income tax rate	$ 489,590	$ 521,262
Tax exempt municipal income	(145,434)	(118,718)
Income from life insurance contract	(26,011)	(34,164)
Taxes on early surrender of life insurance	-	124,734
Other, net	545	366
Income Tax Expense	$ 318,690	$ 493,480

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

	2010	2009
Current tax expense	$ 597,672	$ 420,581
Deferred tax expense	(278,982)	72,899
Income Tax Expense	$ 318,690	$ 493,480

Deferred tax assets have been provided for temporary differences related to the allowance for loan losses, recognition of loan fee income, and deferred compensation agreements. 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:

	2010	2009
Deferred tax assets	$ 595,944	$ 347,160
Deferred tax liabilities	(241,907)	(228,822)
Net Deferred Tax Asset	$ 354,037	$ 118,338

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

The federal and Virginia income tax returns of the Company for 2007, 2008, 2009, and 2010 are subject to examination by the Internal Revenue Service.

(Continued)

Note 13. 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, 2010 and 2009, total expenses attributable to this plan were $82,291 and $143,194, respectively.

Note 14. 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 $6,989,000 and $6,749,000 as of December 31, 2010 and 2009, 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 15. 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 $650,000 for additional contribution in its interest in a Small Business Investment Company (SBIC). The Bank funded $350,000 of its $1,000,000 investment prior to December 31, 2010, and anticipates capital calls for the remaining amount to occur during the next two to three years. Management does not anticipate any loss resulting from these commitments.

Note 16. 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, 2010, the aggregate future minimum rental commitments (base rents) under this noncancellable operating lease are as follows:

Fiscal Year Ending	Annual Payments
2011	$ 39,504
2012	39,504
2013	39,504
2014	39,504
2015	39,504
Thereafter	86,402
	$ 283,922

Rent expense for 2010 and 2009 was $42,973 and $40,604, respectively.

Note 17. 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 4. 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.

(Continued)

Note 18. 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:

	2010	2009
Total loans, beginning of year	$ 713,000	701,000
Advances	73,000	$ 756,000
Curtailments	(181,000)	(744,000)
Total loans, end of year	$ 605,000	$ 713,000

The Bank held related party deposits of approximately $1,040,000 and $2,580,000 at December 31, 2010 and 2009, respectively.

Note 19. 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 occurring in 2010. 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.

Note 20. 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, 2011, The Page Valley Bank could pay dividends to Blue Ridge Bankshares, Inc. of approximately $2,841,000 without the permission of regulatory authorities. The ability to pay such a dividend would additionally be affected by the subsidiary bank's capital availability.

(Continued)

Note 20. Regulatory Matters (Continued)

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, 2010, 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	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
As of December 31, 2010						
Total risk based capital						
(To risk rated assets)						
Blue Ridge Bankshares	$ 13,327	13.64%	$ 7,819	8%	N/A	N/A
Page Valley Bank	$ 11,911	12.37%	$ 7,705	8%	$ 9,631	10%
Tier I capital						
(To risk rated assets)						
Blue Ridge Bankshares	$ 12,033	12.31%	$ 3,909	4%	N/A	N/A
Page Valley Bank	$ 10,706	11.12%	$ 3,852	4%	$ 5,778	6%
Tier I capital						
(To average assets)						
Blue Ridge Bankshares	$ 12,033	8.46%	$ 5,689	4%	N/A	N/A
Page Valley Bank	$ 10,706	7.39%	$ 5,794	4%	$ 7,242	5%

(Continued)

Note 20. 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%

(Continued)

Board of Directors

Larry Dees
Certified Public Accountant

John H. Graves
President/CEO
Luray Caverns Corporation

Monte L. Layman
President/CEO
The Page Valley Bank

James E. Gander II
Farmer

Robert S. Janney
Attorney at Law

Richard L. Masincup
Retired Tax Auditor

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

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

PVB
THE PAGE VALLEY BANK

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
Haley M. Somers
Jill M. Taylor
Lisa M. Turner

Bookkeeping/Data Processing
Cynthia D. Fravel, Vice President
Melissa A. Deeds
Kimberly D. Dinges
Patricia B. Painter
Alice B. Beahm

Corporate
Monte L. Layman, President/CEO
Brian K. Plum, Executive Vice President/CFO
Ann M. Mann, Vice President
Sharon S. Lamb, Assistant Cashier
Crystal D. Bryant
Julie A. Catron
Sharon D. Nauman

EAST LURAY BRANCH

Donna S. Dofflemyer, Branch Manager
Pamela G. Miller
Betty J. White
Rachel L. Burner

SHENANDOAH BRANCH

Timothy W. Bailey, Assistant Vice President
Jennifer L. Roach
Ashley N. Marshall
Elizabeth D. Comer

McGAHEYSVILLE BRANCH

Crystal L. Breeden
Darlene M. Turner
Kimberly M. McGregor

PAGE VALLEY INVESTMENTS, LLC

Adam J. Powell, Investment Advisor