



FOR IMMEDIATE RELEASE

Tuesday, January 19, 2010

FOR MORE INFORMATION

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NEWS RELEASE

Bank of Virginia Announces Update on Strategic Initiatives

MIDLOTHIAN, VA – Bank of Virginia, (NASDAQ: BOVA) (www.bankofva.com), recently announced accomplishments that have positively affected the Bank's performance. In conjunction with the current initiative to raise capital, Bank of Virginia received \$4.6 million in capital at year-end 2009, making the Bank "well-capitalized" by regulatory standards.

"With today's current economic conditions and the resulting heightened regulatory scrutiny, having a strong capital position is critical for the success of our Bank," said Frank Bell, President and CEO.

"We have a strong business model, focusing on small businesses and individuals residing in our market area to provide them with premium financial services, technology and advice to help them prosper. We pride ourselves as being a "Main Street" bank and we continue to support the communities in which we are located," added Bell.

Bank of Virginia assures customers and the community they can feel confident with their decision to maintain their relationship with the bank. Furthermore, the bank's deposits are backed to the maximum extent permitted by law, by the full faith and credit of the Federal Deposit Insurance Corporation (FDIC).

As previously announced, the Bank has entered into a written agreement with the Federal Reserve Bank of Richmond and the Virginia Bureau of Financial Institutions. In concurrence with this agreement, the Bank has established steps and action plans to address items identified during the Bank's routine regulatory examination completed in August 2009.

According to Bell, "Bank of Virginia has been very proactive, as we have allocated significant resources to identify and address issues in our commercial real estate loan portfolio. Many of the items of concern have already been remediated."

"Many of our customers have felt the impact of the economic downturn, which unfortunately has affected our loan portfolio. However, we are pleased that we have addressed and continue to address these issues," Bell concluded. The agreement requires Bank of Virginia to implement plans to raise capital and further improve their risk management practices.

"We are pleased that by year-end 2009, we accomplished the goal of becoming a "well-capitalized" bank and we continue to improve our risk management program," said Bell.

Bank of Virginia, a Virginia state chartered bank, headquartered in Midlothian, Virginia has \$226 million in assets and \$201 million in deposits, with five locations in the counties of Chesterfield and Henrico, Virginia. Bank of Virginia's common stock is traded on the NASDAQ stock market under the quotation symbol "BOVA". Additional investor relations information can be found on the internet at www.bankofva.com.