

CAPITAL MARKETS ANNOUNCEMENT

Blue Ridge Bankshares, Inc. (OTC Pink: BRBS) Closes Private Placement of \$10.0 Million of Subordinated Notes due 2025

Sandler O'Neill + Partners L.P. served as the sole placement agent for this offering.

This transaction is the 36th subordinated note or senior note transaction for a community bank since January 1, 2014 in which Sandler O'Neill acted as a placement agent, sole underwriter or book-runner, more than any other investment bank and approaching half of all the deals done during that period¹.

About the Offering:

LURAY, VA – Blue Ridge Bankshares, Inc. (OTC Pink: BRBS) (the “Company”), the parent company of Blue Ridge Bank (the “Bank”), completed the private placement of \$10.0 Million of Subordinated Notes due 2025. From and including November 20, 2015 to but excluding December 1, 2020, the Notes will pay an interest rate of 6.75% per annum, payable semi-annually in arrears. From and including December 1, 2020 to the maturity date or early redemption date, the interest rate shall reset quarterly to an interest rate per annum equal to the then current three-month LIBOR rate plus 512.8 basis points, payable quarterly in arrears. The Company intends to use the net proceeds from the sale of the Notes to redeem outstanding SBLF, as well as to support organic and acquisitive growth.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

Blue Ridge Bankshares, Inc. is a single-bank holding company headquartered in Luray, VA. The Company is the holding company for Blue Ridge Bank, which was originally chartered in 1893 as the Page Valley Bank of Virginia. Today Blue Ridge Bank has additional branches in Shenandoah, McGaheysville, Charlottesville, and Harrisonburg. Celebrating 122 years as a locally owned, independent community bank, Blue Ridge Bank provides a wide range of financial services. Blue Ridge Bankshares, Inc. currently trades on the OTC Pink Exchange under the ticker “BRBS.”

(1) Note: Includes nationwide subordinated debt and senior note offerings since 1/1/2014 that involved one or more book managers or placement agents for banks or bank holding companies with less than \$25bn in assets; excludes deals that were not reported and deals where no underwriter or placement agent was reported; Source: SNL Financial and Sandler O'Neill + Partners L.P.

(2) Financial data from the bank level and is not pro forma for the offering

November 20, 2015

6.75% Fixed-to-Floating
Rate Subordinated Notes
due 2025
\$10.0 Million



Sole Placement Agent
SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 9/30/2015)²

(\$ in thousands)

Total Assets	\$257,165
Net Loans	198,517
Total Deposits	196,152
Total Equity	27,836
Tier 1 Leverage Ratio	10.89%
Tier 1 Risk-Based Capital Ratio	15.29%
Total Risk-Based Capital Ratio	16.54%
TCE / TA	10.70%

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