

Blue Ridge Bankshares, Inc. (OTC: BRBS; Luray, VA) has agreed to acquire River Bancorp, Inc. (Private: Martinsville, VA)

Deal Value: Approximately \$12.4 million

Sandler O'Neill served as financial advisor to Blue Ridge Bankshares, Inc. in this transaction. This transaction represents Sandler O'Neill's 70th bank or thrift transaction nationwide since January 1, 2015, representing \$22.7 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 22 transactions in the Southeast, representing \$4.4 billion in aggregate transaction value, more than any other investment bank during that time period.¹

Luray, VA and Martinsville, VA, March 31, 2016 — Blue Ridge Bankshares, Inc. (OTC: BRBS) ("Blue Ridge"), the parent holding company of Blue Ridge Bank, and River Bancorp, Inc. ("River"), the parent holding company of River Community Bank, NA, today jointly announced the signing of a definitive merger agreement pursuant to which Blue Ridge will acquire River in a 70% stock, 30% cash, transaction valued at approximately \$12.4 million, based on the 30-day volume weighted average price of Blue Ridge common stock.

River operates four branches in and surrounding Martinsville, Virginia and will add approximately \$115 million in assets, \$100 million in loans, and \$98 million in deposits to Blue Ridge. Upon completion of this transaction, Blue Ridge will have approximately \$384 million in assets, \$296 million in loans (plus an additional \$21 million in mortgage loans held for sale), and \$294 million in deposits, based on financials reported as of December 31, 2015.

Under the terms of the merger agreement, River shareholders will have the right to receive either \$16.57 in cash or 0.9821 shares of Blue Ridge common stock for each share of River common stock they hold. If the 30-day volume weighted average price of Blue Ridge common stock two trading days prior to the closing of the merger ("VWAP") is greater than or equal to \$18.00, then the stock exchange ratio will be adjusted so that the River shareholders who elect to receive stock will receive \$17.68 worth of Blue Ridge common stock for each share of River common stock. If the VWAP is less than or equal to \$16.00, then the stock exchange ratio will be adjusted so that the River shareholders who elect to receive stock will receive \$15.71 worth of Blue Ridge common stock for each share of River common stock. Shareholder elections are subject to adjustment so that the overall mix of consideration to be paid to River shareholders consists of approximately 70% Blue Ridge common stock and 30% cash.

The transaction, which is expected to close in the third quarter of 2016, has been unanimously approved by the Boards of Directors of both companies and is subject to customary closing conditions, including regulatory approvals, and approval from the shareholders of Blue Ridge and River.

Blue Ridge's Board of Directors will appoint three River directors to join the Blue Ridge Board. After the merger, Mr. Plum will continue to serve as President and Chief Executive Officer of Blue Ridge and Mr. Haley will serve as President and Chief Operating Officer of the combined bank and as a director on the Blue Ridge Board.

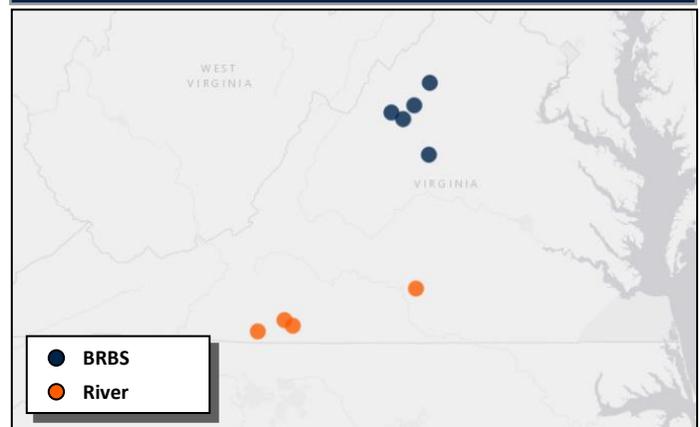
In consideration of the merger, extensive due diligence was performed by both companies. Blue Ridge expects the transaction to be more than 30% accretive to earnings per share with an estimated earn-back period for book value dilution of less than two years.

Financial Highlights

(\$ in millions)	BRBS	River
Total Assets	\$269	\$115
Gross Loans	217	100
Total Deposits	196	98
Total Equity	24	11
TCE/TA	8.84%	9.91%
2015 ROAA	1.01%	1.20%

1) Source: SNL Financial; excludes terminated transactions and self-advisory roles
Note: Financial data as of December 31, 2015

Pro Forma Branch Map



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