

BLUE RIDGE BANKSHARES, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Blue Ridge Bankshares, Inc. (the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”). The Board’s Governance Committee (the “Committee”) is responsible for overseeing and reviewing the Guidelines and reporting and recommending to the Board any changes to the Guidelines.

A. Composition of the Board of Directors

1. Size. The Company’s Bylaws provide that the Board shall consist of not less than five, nor more than 25 members. The Board has the authority to fix the number of Board members from time to time by resolution of a majority of the full Board. The Committee periodically reviews the size of the Board, and a smaller or larger Board may be appropriate at any given time, depending on the circumstances (e.g., the quality of the individuals serving and the overall balance of the Board, availability of an outstanding candidate, an addition from an acquisition, retirement or death of a director, etc.). These considerations could lead the Committee to recommend to the Board, from time to time, a change in the size of the Board.

2. Qualifications. In evaluating candidates for election to the Board, the Committee shall take into account the qualifications of the individual candidate as well as the composition of the Board as a whole. Among other things, directors of the Company should possess the following qualifications, qualities, skills or expertise:

- the highest ethics, integrity and values;
- outstanding personal and professional reputations;
- professional experience and personal expertise that help the Board create shareholder wealth and represent the interests of shareholders;
- knowledge of issues affecting the Company;
- the ability to exercise independent business judgment;
- freedom from conflicts of interest;
- demonstrated leadership skills; and
- the willingness and ability to devote the time necessary to perform the duties and responsibilities of a director.

3. Independence. A majority of the Board shall consist of “independent directors,” as defined under New York Stock Exchange (“NYSE”) rules. No director shall qualify as “independent” unless the Board affirmatively determines that the director has no relationship with the Company which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Company will disclose, in its annual proxy statement, the names of those directors that the Board has determined to be independent under the NYSE rules and the determination by the Board that a

director with any compensation, business or other relationship with the Company is independent. The Board does not expect to have more than one or two employee directors, except in unusual circumstances such as during a transition in leadership.

4. Retirement. Directors who have reached age 75 on the date of the annual meeting of shareholders shall not be eligible for election, unless two-thirds of the Board of Directors agree to waive this restriction.

5. Candidates. The Board is responsible for selecting nominees for election as directors. In addition, the Board is responsible for appointing directors to fill vacancies on the Board when necessary or appropriate. The Committee is responsible for identifying, screening and recommending nominees to the Board. In discharging this responsibility, the Committee considers the nominee's expertise and experience in accordance with the desired qualifications set forth in these Guidelines, as well as the need of the Board for operational, management, financial, technological or other expertise, as well as geographical representation within the Company's market areas. The Committee also monitors the mix of skills and experience of the directors in order to assess whether the Board has the necessary tools to perform its oversight function effectively. In making a recommendation regarding the re-election of an existing member of the Board, the Committee shall consider the director's tenure and make an assessment of the director's past contributions effectiveness as a Board member and his or her ability to continue to provide future value to the Board. The Board believes that diversity, including without limitation, differences in background, skills and expertise, contributes to the overall effectiveness of the Board's oversight of the Company.

6. Term Limits. Although the Committee considers length of service in recommending candidates for re-election, the Board does not believe that adopting a set term limit for directors serves the interests of the shareholders of the Company. Board members are divided into three classes, with one class considered annually for re-election by shareholders.

7. Service on Other Boards. No director may serve on the board of directors of more than two public companies, in addition to the Board of the Company. The Committee takes into account the competing demands on a person's time in deciding whether or not to recommend to the Board such person's nomination or re-nomination as a director.

8. Leadership. The Board shall elect a Chairman, who may be an independent director, an employee, or other non-independent director. The Chairman shall have the duties assigned by the Company's Bylaws or, from time to time, by the Board.

9. Compensation. Director compensation is set by the Board. The Compensation Committee of the Board, from time to time as directed by the Board, conducts a market study and makes recommendations for determining the amount and composition of director compensation.

B. Preparation, Responsibilities and Meetings.

1. General Responsibilities of Directors. Directors are expected to exercise their business judgment in good faith, loyally and with due care to serve what they reasonably believe to be the best interests of the Company and its shareholders. In discharging those duties, directors are entitled to rely on the honesty and integrity of the Company's senior management and outside advisors and auditors.

2. Insurance. The Company shall also seek to purchase and maintain reasonable directors' and officers' liability insurance on behalf of directors if available on commercially reasonable terms and conditions. Annually, the levels of such insurance coverage must be reported to and approved by the Board of Directors.

3. Agendas. The Chairman of the Board is responsible for setting an agenda for each Board meeting. Any director may suggest items for inclusion on the agenda or may raise, at any Board meeting, subjects that are not on the agenda for that meeting. The Board expects that meeting agendas will include on a regular basis a review of the Company's financial performance, business strategies and practices.

4. Meeting Preparation, Attendance and Participation. Directors are expected to attend Board meetings and meetings of Board committees on which they serve in compliance with the Board's approved attendance policy and to spend the time needed to discharge their responsibilities as directors. Materials with respect to matters on which action is expected to be taken will, as a general rule, be circulated to the Board in advance of each meeting whenever possible and directors are expected to review these materials in advance of the meeting. Directors are expected to actively, objectively and constructively participate in meetings and the strategic decision-making processes. In order to fulfill this expectation, they must gain an understanding of the Company's business and the markets in which it operates. Each director is encouraged to share his/her perspective, background, experience, knowledge and insight as they relate to the matters before the Board and its committees.

5. Attendance at Annual Meeting of Shareholders. Directors are expected to attend the annual meeting of the Company's shareholders.

6. Executive Sessions of Directors. The members of the Board shall meet regularly in executive sessions, without management, at such times and places as deemed necessary or appropriate to fulfill an independent oversight obligation. The Chairman of the Board (or in his or her absence, the Chairman of the Committee) presides at the executive sessions.

7. Communications with Directors. The Company shall disclose in its annual proxy statement one or more methods by which shareholders and other interested parties may communicate directly with the Board.

8. Access to Executives. The Board expects that senior officers of the Company will regularly attend Board and committee meetings, present proposals and otherwise assist in the

work of the Board. Additionally, directors should be reasonably available when requested to advise executive management on specific issues not requiring the attention of the full Board.

C. Committees of the Board.

1. Composition of Committees. The membership requirements of each committee are contained in the Company's Bylaws and/or the charter of that committee approved by the Board. The Company complies with all applicable NYSE rules and regulatory requirements concerning the membership of the Audit and Risk Management, Governance, and Compensation Committees, including those with respect to the independence of the directors who serve on those committees. The Board may establish or maintain additional committees as necessary or appropriate.

2. Committee Chairs and Membership. The Board believes that committee assignments and committee chair assignments should be based on the director's knowledge, interests and areas of expertise. Members of each committee are appointed by the Board upon recommendation of the Committee.

D. Role with Respect to Management.

1. Evaluation of Senior Officers. A key responsibility of the Board is to monitor the performance of the Chief Executive Officer ("CEO") and, in consultation with the CEO, the performance of other senior executive officers.

2. Succession Planning. The Committee shall review and make recommendations to the Board concerning senior executive officer development and succession planning activities in accordance with policies and procedures developed by the Board from time to time. The Committee shall discuss succession planning in the event of the unexpected death, incapacity, resignation or termination of senior executive officers and recommend to the CEO or, in the case of the CEO's departure, the Board, an appropriate successor under such circumstances.

3. Communication. Management speaks for the Company. Inquiries from shareholders, institutional investors, the press and others should be referred to the CEO or other appropriate officers.

E. Director Orientation and Continuing Professional Development.

Knowledge is the foundation for assuring a safe and sound corporation. All new directors will participate in an orientation program, which will include the introduction of the new directors to the Company's principal officers and presentations by senior management to familiarize new directors with the Company's business and strategic plans. All members of the Board are encouraged to attend such director education programs as they deem appropriate (given their individual backgrounds) to stay abreast of developments in the banking industry and "best practices" relevant to their contribution to the Board generally as well as to their responsibilities in their specific committee assignments and other roles. The related expenses

will be paid by the Company and participation will be recorded by the appropriate corporate officer.

F. Periodic Evaluation of Guidelines

The Committee shall review and reassess these Guidelines periodically and submit any recommended changes to the Board for its approval.

G. Annual Performance Evaluation

The Committee shall lead the Board in an annual self-evaluation to determine whether the Board and its committees are functioning effectively and in compliance with these Corporate Governance Guidelines. Such evaluation shall include a review and assessment of the continuing independence of the Board's non-management directors. The Committee shall solicit comments from all of the directors and report annually to the Board on its assessment of the Board's performance and its recommendations for improvement. All directors are encouraged to make suggestions at any time for the improvement of the Board's practices.

H. Inconsistencies with Charter Documents and Committee Charters

In the event of an inconsistency between these Guidelines and the Company's Articles, its Bylaws or the committees' charters, the provisions of the Articles, Bylaws and charters (in such priority) will control.