

Merger of



and



December 13, 2018

Forward Looking Statements

This investor presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Delmar Bancorp’s (“Delmar” or “DBCP”) and Virginia Partners Bank’s (“PTRS”) expectations or predictions of future financial or business performance or conditions. These forward-looking statements are based on the current beliefs and expectations of the management of DBCP or PTRS and are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond their control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Forward-looking statements may be identified by words such as “may,” “could,” “will,” “expect,” “believe,” “anticipate,” “forecast,” “intend,” “plan,” “prospects,” “estimate,” “potential,” or by variations of such words or by similar expressions. Forward-looking statements in this report (including in the exhibits hereto) may include, but are not limited to, statements about projected impacts of and financial results generated by the transaction. Forward-looking statements speak only as of the date they are made and DBCP and PTRS assume no duty to update forward-looking statements, except as required by law.

In addition to factors previously disclosed in DBCP’s and PTRS’ reports filed with the SEC and those identified elsewhere in this report, the following factors, among others, could cause actual results to differ materially from the results expressed in or implied by forward-looking statements and historical performance: ability to obtain regulatory approvals and meet other closing conditions to the transaction; delays in closing the transaction; changes in asset quality and credit risk; changes in interest rates and capital markets; the introduction, timing and success of business initiatives; competitive conditions; and the inability to recognize cost savings or revenues or to implement integration plans associated with the transaction. Annualized, pro forma, projected, and estimated numbers are used for illustrative purposes only, may not reflect actual results and may not be relied upon.



Transaction Overview

Merger

Transaction Value

Consideration

Pro Forma Ownership

Board Representation

Required Approvals

Expected Closing

- Virginia Partners Bank (“PTRS”) of Fredericksburg, VA will merge with Delmar Bancorp (“DBCP”), the parent of the Bank of Delmarva of Salisbury, MD. Virginia Partners Bank and Bank of Delmarva will continue operate and serve their local markets as independent subsidiaries of Delmar Bancorp
- The total transaction value is \$55.1 million or \$13.40 per PTRS common share, based on DBCP’s trading price of \$7.80 per share as of December 12, 2018
- Fixed exchange ratio of 1.7179; PTRS shareholders will receive shares of DBCP stock for every share of PTRS stock
- 100% stock
- 56% DBCP / 44% PTRS
- The Bank of Delmarva and Virginia Partners Bank will continue as separate subsidiaries of Delmar Bancorp and all of the current directors of Bank of Delmarva and Virginia Partners Bank will continue to serve as directors of their respective banks. The Board of Delmar Bancorp will consist of 10 directors; 4 directors from Bank of Delmarva, 1 legacy Liberty Bell Bank director, 4 directors from Virginia Partners Bank and Ken Lehman
- Customary regulatory approvals
- PTRS shareholder approval
- 2nd Quarter 2019



Executive Management

Delmar Bancorp

Jeffrey F. Turner
John A. Janney
Lloyd B. Harrison
John W. Breda

Executive Chairman of the Board
Vice Chairman
Chief Executive Officer
President and Chief Operating Officer

The Bank of Delmarva

Jeffrey F. Turner
John W. Breda
Debbie Abbott, EVP
Carl Cottingham, EVP

Chairman of the Board
President & Chief Executive Officer
Chief Operating Officer
Senior Lending Officer

Virginia Partners Bank

John A. Janney
Lloyd B. Harrison
Wallace N. King
J. Adam Sothen

Chairman of the Board
President & Chief Executive Officer
EVP & Senior Loan Officer
EVP & Chief Financial Officer

Liberty Bell Bank, a Division of the Bank of Delmarva

John R. Herring

NJ Market President



Transaction Rationale

Strategic Rationale

- Creates a \$1.2 billion asset bank in the Mid-Atlantic and the Southeast
- Serving markets extending from Philadelphia, PA to Salisbury, MD and Fredericksburg and Newport News, VA
- Increased market presence through combination of complementary franchises
- Strong credit quality
- Immediate increase to pro forma Company's legal lending limit

Financially Attractive

- Accretive to both DBCP and PTRS earnings per share in first full year (excluding transaction costs)
- Accretive to both DBCP and PTRS tangible book value per share in less than 3 years
- Operating synergies anticipated to result in readily achievable cost savings
- Pro forma company will be well-capitalized

Well – Positioned Pro Forma Franchise

- Retaining leadership from both banks will help facilitate a successful integration process and consistent service in their home markets
- Significantly increases future growth opportunities, both organic and acquisitive
- Additional size and earnings has potential to create shareholder value through stronger pricing metrics from both a trading and control perspective



Company Highlights – September 30, 2018



**DELMAR
BANCORP**



**VIRGINIA
PARTNERS
BANK**

Headquarters:	2245 Northwood Drive Salisbury, MD 21801
President and CEO:	John W. Breda – <i>President & CEO</i>
Assets (\$000):	737,924
Market Cap (\$M):	77.8
TCE / TA (%):	7.81
Tangible Book Value (\$):	5.72
YTD ROAA (%):	0.74
YTD ROATCE (%):	11.70 ⁽¹⁾
YTD Efficiency Ratio (%):	63.78
YTD Net Interest Margin (%):	3.89
NPAs Excl. Restr. / Assets (%):	1.72 ⁽²⁾
MRQ NCOs / Avg. Loans (%):	0.11
Reserves / Loans (%):	1.16

Headquarters:	410 William Street Fredericksburg, VA 22401
President and CEO:	Lloyd B. Harrison III – <i>President & CEO</i>
Assets (\$000):	420,060
Market Cap (\$M):	54.2
TCE / TA (%):	9.75
Tangible Book Value (\$):	10.35
YTD ROAA (%):	0.62
YTD ROATCE (%):	6.52
YTD Efficiency Ratio (%):	75.96
YTD Net Interest Margin (%):	3.41
NPAs Excl. Restr. / Assets (%):	0.01
MRQ NCOs / Avg. Loans (%):	0.00
Reserves / Loans (%):	1.22

(1) Excludes legal, professional and conversion costs related to LBB merger expensed in 2018 and severance and consulting payments

(2) Bank Level

Note: Market data as of December 12, 2018

Source: S&P Global Market Intelligence, company documents



Financial Impact of the Transaction

Key Transaction Impacts

Pro Forma Total Assets	> \$1.1 billion
Pro Forma TCE	\$96.3 million
Pro Forma TBVPS as of 9/30/2018	\$5.41
Future EPS Accretion (2020 and future years)	> 10% annually
Tangible Book Value Accretion/(Dilution) At Close	Less than (5.5%)
TBVPS Payback Period	< 3 Years
Ownership Split	DBCP 56% / PTRS 44%

Capital Impact⁽¹⁾

9/30/2018 Capital Ratios	DBCP	Pro Forma
TCE / TA	7.81%	> 8.25%
Leverage Ratio	7.67%	> 8.00%
CET1 Ratio	9.25%	> 10.00%
Tier 1 Ratio	9.25%	> 10.00%
RBC Ratio	10.48%	> 10.75%

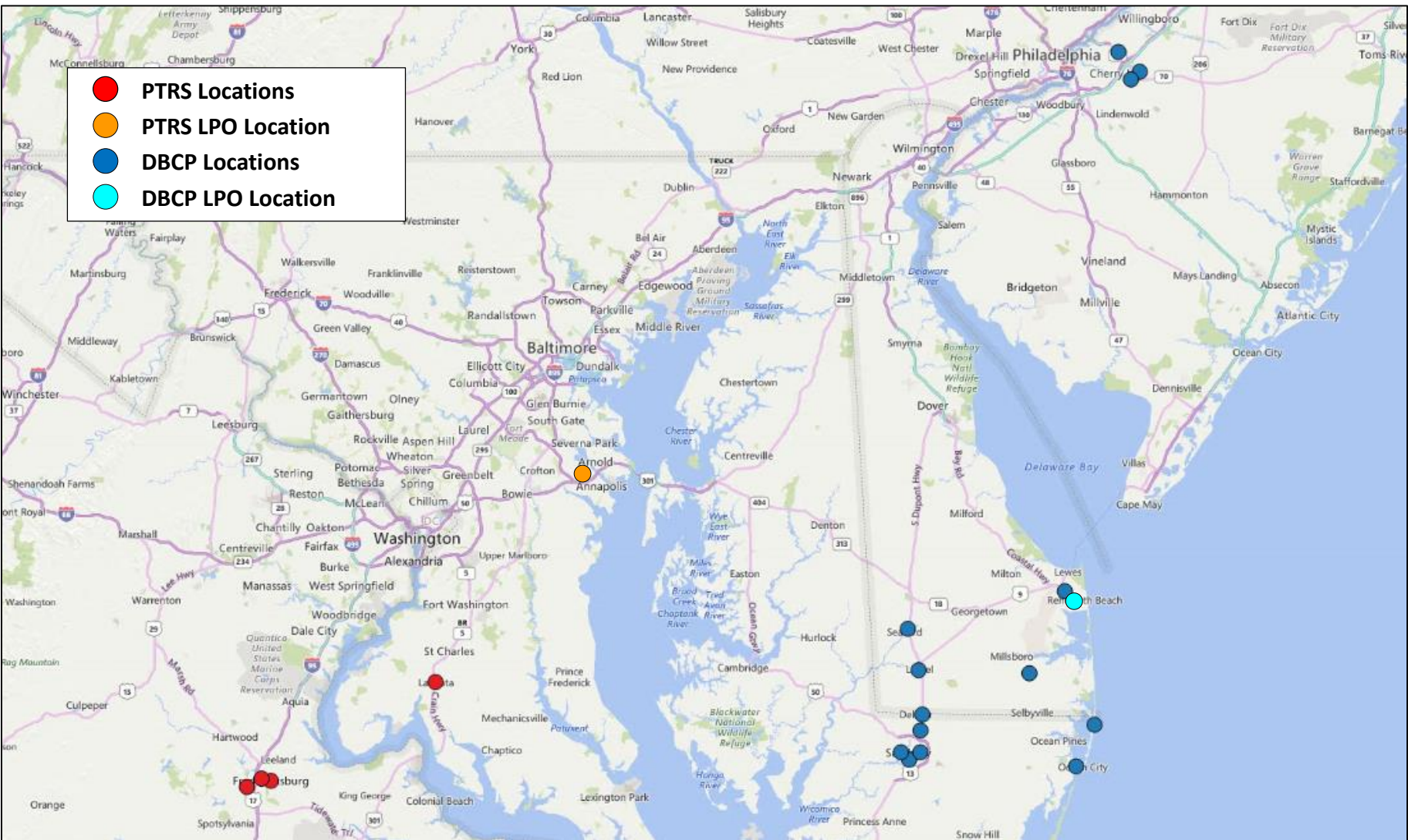
- Greater than 10% accretion to earnings per share after cost savings are fully phased in by the end of 2020
- Minimal tangible book value dilution
- Pro forma company remains above well-capitalized minimums at close
- Company will have sufficient capital and earnings strength to continue making regular dividend payments
- Both management teams exercise a disciplined approach to capital management and recognize its importance to the future growth of the combined company
- Combined company will seek to be listed on the NASDAQ
- Due diligence completed by both DBCP and PTRS
- Company will be an attractive partner for community banks looking to gain scale and visibility and improve shareholder valuation and liquidity while maintaining its name and independent subsidiary bank board and executive management**

(1) Estimated using bank level regulatory data at 9/30/2018

Source: S&P Global Market Intelligence



Pro Forma Franchise



Current Market Demographics

DBCP is well positioned within attractive current markets

- Philadelphia is the home of 12 *Fortune 500* Companies, including AmerisourceBergen, Comcast and DowDuPont
- 10.5% of households earn more than \$200,000 in the Philadelphia MSA compared to only 8.1% nationally
- Philadelphia has the sixth most businesses out of any MSA in the country
- Projected 2024 population growth of 6.7% in Salisbury, MD-DE MSA compared to 4.4% nationally
- Number 1 ranked community bank by deposit market share in Salisbury, MD-DE MSA (#3 overall)

DBCP Market Demographics						
	6/30/2018 Deposits (\$000)	Population (Actual)	Proj. 2024 Population Growth (%)	Median Household Income (Actual)	Households with Income > 100K (Actual)	Number of Businesses (Actual)
County						
Burlington, NJ	102,500	448,729	0.4%	80,809	65,633	18,345
Camden, NJ	31,087	509,429	0.6%	70,006	66,117	20,842
Sussex, DE	165,516	226,780	10.1%	60,268	22,611	9,217
Wicomico, MD	294,360	103,378	3.1%	56,627	8,533	4,005
Worcester, MD	25,202	51,455	2.2%	62,166	6,377	3,602
MSA						
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	133,587	6,088,787	2.1%	70,516	810,263	232,537
Salisbury, MD-DE	485,078	407,558	6.7%	58,502	38,773	17,569
State						
Delaware	165,516	964,945	5.9%	66,322	109,641	37,082
Maryland	319,562	6,061,065	3.7%	81,294	906,368	216,949
New Jersey	133,587	8,968,348	2.5%	78,317	1,299,295	393,151
Country						
United States		326,533,070	4.4%	61,045	34,956,189	12,492,759



Strategic Market Expansion – Washington D.C.

Strategic expansion to the metropolitan D.C. area through merger with PTRS

- Has 4th highest median household income among major U.S. Metro areas
- Numerous well established corporations and institutions of higher education provide thousands of jobs
- 18.0% of households earn more than \$200,000 in the Washington D.C. MSA compared to only 8.1% nationally
- The unemployment rate in the D.C. market is 3.2% compared to 3.5% nationally
- Number 1 ranked community bank by deposit market share in Fredericksburg City, VA (#2 overall)
- Additional presence in Charles County MD and a loan production office in Annapolis, MD

PTRS Market Demographics	6/30/2018		Proj. 2024 Population Growth (%)	Median Household Income (Actual)	Households with Income > 100K (Actual)	Number of Businesses (Actual)
	Deposits (\$000)	Population (Actual)				
City						
Fredericksburg, VA ¹	251,067	28,292	7.3%	59,826	3,089	2,120
County						
Charles, MD	52,483	160,243	6.4%	93,069	25,584	5,078
Spotsylvania, VA	46,019	133,215	6.0%	80,574	17,906	3,629
MSA						
Washington-Arlington-Alexandria, DC-VA-MD-WV	349,569	6,224,774	6.7%	99,400	1,150,528	219,675
State						
Virginia	297,086	8,492,022	4.5%	71,167	1,129,001	299,079
Maryland	52,483	6,061,065	3.7%	81,294	906,368	216,949
Country						
United States		326,533,070	4.4%	61,045	34,956,189	12,492,759

(1) Fredericksburg, VA is an independent city
Source: S&P Global Market Intelligence

Deposit Market Share – DBCP County

Wicomico County, MD

Wicomico, MD				
2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
1	PNC Financial Services Group (PA)	4	314,106	16.68
2	Delmar Bancorp (MD)	7	294,360	15.63
3	HSB Bancorp Inc. (MD)	8	282,654	15.01
4	Farmers Bank of Willards (MD)	5	245,475	13.03
5	Bank of America Corporation (NC)	2	200,655	10.65
6	M&T Bank Corp. (NY)	3	192,040	10.20
7	BB&T Corp. (NC)	2	117,854	6.26
8	First Shore FS&LA (MD)	2	116,583	6.19
9	Union Bkshs Corp (VA)	1	67,115	3.56
10	SunTrust Banks Inc. (GA)	1	49,511	2.63
Total For Institutions In Market		37	1,883,599	

Sussex County, DE

Sussex, DE				
2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
1	M&T Bank Corp. (NY)	14	925,109	24.87
2	PNC Financial Services Group (PA)	12	827,154	22.23
3	Fulton Financial Corp. (PA)	6	371,766	9.99
4	WSFS Financial Corp. (DE)	7	361,178	9.71
5	CB Financial Corp. (DE)	6	264,306	7.10
6	Citizens Financial Group Inc. (RI)	4	248,087	6.67
7	Wells Fargo & Co. (CA)	2	199,559	5.36
8	Delmar Bancorp (MD)	4	165,516	4.45
9	Community Bank Delaware (DE)	2	138,864	3.73
10	Capital One Financial Corp. (VA)	1	59,095	1.59
Total For Institutions In Market		67	3,720,309	

Burlington County, NJ

Burlington, NJ				
2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
11	Cornerstone Financial Corp. (NJ)	4	178,753	1.63
12	OceanFirst Financial Corp. (NJ)	3	134,664	1.23
13	Fulton Financial Corp. (PA)	4	124,209	1.14
14	First Bank (NJ)	2	109,761	1.00
15	Delmar Bancorp (MD)	2	102,500	0.94
16	Banco Santander	3	96,173	0.88
17	Firsttrust SB (PA)	0	85,519	0.78
18	M&T Bank Corp. (NY)	1	52,584	0.48
19	William Penn Bncp Inc. (MHC) (PA)	1	21,269	0.19
20	First Commerce Bank (NJ)	1	15,164	0.14
Total For Institutions In Market		115	10,933,309	

Camden County, NJ

Camden, NJ				
2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
11	Banco Santander	4	212,821	1.95
12	M&T Bank Corp. (NY)	3	209,889	1.92
13	Columbia Financial Inc. (MHC) (NJ)	2	189,655	1.74
14	OceanFirst Financial Corp. (NJ)	2	174,642	1.60
15	WSFS Financial Corp. (DE)	4	162,497	1.49
16	William Penn Bncp Inc. (MHC) (PA)	2	86,969	0.80
17	Investors Bancorp Inc (NJ)	2	77,658	0.71
18	Parke Bancorp Inc. (NJ)	1	53,358	0.49
19	Cornerstone Financial Corp. (NJ)	2	48,796	0.45
20	Bryn Mawr Bank Corp. (PA)	1	31,672	0.29
21	Delmar Bancorp (MD)	1	31,087	0.28
Total For Institutions In Market		118	10,929,902	

Note: Market data as of June 30, 2018

Source: S&P Global Market Intelligence; FDIC

Deposit Market Share – DBCP MSA

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
40	William Penn Bncp Inc. (MHC) (PA)	6	292,693	0.07
41	Ambler Savings Bank (PA)	7	287,755	0.07
42	Tompkins Financial Corporation (NY)	7	278,266	0.07
43	Haddon Savings Bank (NJ)	2	266,073	0.07
44	United SB (PA)	6	261,205	0.07
45	HV Bancorp Inc. (PA)	6	238,530	0.06
46	Citizens & Northern Corp. (PA)	2	236,007	0.06
47	Cornerstone Financial Corp. (NJ)	7	233,358	0.06
48	Elmer Bancorp Inc. (NJ)	5	233,262	0.06
49	First Resource Bk (PA)	2	223,808	0.06
50	Franklin Bank (NJ)	7	206,171	0.05
51	Victory Bancorp Inc. (PA)	1	194,643	0.05
52	Penn Bancshares (NJ)	5	184,909	0.05
53	MidCoast Community Bancorp Inc (DE)	2	161,749	0.04
54	Asian Financial Corp. (PA)	2	153,271	0.04
55	Iron Workers Savings Bank (PA)	3	147,889	0.04
56	Quaint Oak Bancorp Inc. (PA)	1	142,410	0.04
57	Delmar Bancorp (MD)	3	133,587	0.03
58	Washington SB (PA)	4	133,217	0.03
59	Century Bancorp MHC (NJ)	3	130,586	0.03
Total For Institutions In Market		1,641	399,206,998	

Salisbury, MD-DE MSA

Salisbury, MD-DE MSA

2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
1	PNC Financial Services Group (PA)	23	1,557,386	20.76
2	M&T Bank Corp. (NY)	19	1,204,310	16.05
3	Delmar Bancorp (MD)	13	485,078	6.47
4	Calvin B. Taylor Bankshares (MD)	10	440,277	5.87
5	Fulton Financial Corp. (PA)	6	371,766	4.96
6	WSFS Financial Corp. (DE)	7	361,178	4.81
7	HSB Bancorp Inc. (MD)	10	360,847	4.81
8	BB&T Corp. (NC)	7	342,828	4.57
9	Bank of America Corporation (NC)	3	319,678	4.26
10	Bank of Ocean City (MD)	6	304,798	4.06
11	Farmers Bank of Willards (MD)	9	304,631	4.06
12	CB Financial Corp. (DE)	6	264,306	3.52
13	Citizens Financial Group Inc. (RI)	4	248,087	3.31
14	First Shore FS&LA (MD)	8	244,759	3.26
15	Wells Fargo & Co. (CA)	2	199,559	2.66
16	Community Bank Delaware (DE)	2	138,864	1.85
17	SunTrust Banks Inc. (GA)	2	107,094	1.43
18	Union Bkshs Corp (VA)	2	99,067	1.32
19	Capital One Financial Corp. (VA)	1	59,095	0.79
20	Toronto-Dominion Bank	1	45,848	0.61
Total For Institutions In Market		147	7,501,498	

Deposit Market Share – PTRS

Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

Washington-Arlington-Alexandria, DC-VA-MD-WV

2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
31	National Capital Bank (DC)	3	383,125	0.18
32	Frederick County Bancorp (MD)	5	355,616	0.17
33	Virginia Partners Bank (VA)	4	349,569	0.17
34	IBW Financial Corp. (DC)	7	341,812	0.16
35	Eagle Financial Services Inc. (VA)	6	316,832	0.15
36	Fulton Financial Corp. (PA)	9	306,232	0.15
37	Potomac Bancshares Inc. (WV)	5	268,492	0.13
38	City First Enterprises Inc. (DC)	1	244,996	0.12
39	Woodsboro Bank (MD)	7	232,334	0.11
40	Carter Bank & Trust (VA)	9	223,718	0.11
Total For Institutions In Market		1,506	208,557,554	

Charles County, MD

Charles, MD

2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
1	Community Finl Corp. (MD)	6	587,033	25.25
2	Bank of America Corp. (NC)	2	426,070	18.32
3	Old Line Bancshares Inc (MD)	4	339,777	14.61
4	PNC Financial Services Group (PA)	4	255,315	10.98
5	BB&T Corp. (NC)	4	221,038	9.51
6	Capital One Financial Corp. (VA)	1	155,415	6.68
7	SunTrust Banks Inc. (GA)	3	128,423	5.52
8	Wells Fargo & Co. (CA)	2	84,055	3.61
9	M&T Bank Corp. (NY)	1	75,612	3.25
10	Virginia Partners Bank (VA)	1	52,483	2.26
Total For Institutions In Market		28	2,325,221	

Fredericksburg, VA (City)

Fredericksburg, VA (City)

2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
1	BB&T Corp. (NC)	2	256,193	19.58
2	Virginia Partners Bank (VA)	2	251,067	19.19
3	Union Bkshs Corp (VA)	2	243,654	18.62
4	Wells Fargo & Co. (CA)	1	153,112	11.70
5	Bank of America Corp. (NC)	1	135,102	10.32
6	PNC Financial Services Group (PA)	2	108,150	8.26
7	United Bankshares Inc. (WV)	2	66,714	5.10
8	Community Finl Corp. (MD)	1	44,337	3.39
9	First Citizens BancShares Inc. (NC)	1	26,720	2.04
10	M&T Bank Corp. (NY)	1	21,469	1.64
Total For Institutions In Market		16	1,308,573	

Spotsylvania County, VA

Spotsylvania, VA

2018 Rank	Institution (ST)	2018		
		Number of Branches	Total Deposits In Market (\$000)	Total Market Share (%)
1	Union Bkshs Corp (VA)	6	403,177	27.55
2	Wells Fargo & Co. (CA)	4	340,315	23.26
3	BB&T Corp. (NC)	3	245,753	16.79
4	SunTrust Banks Inc. (GA)	2	155,594	10.63
5	PNC Financial Services Group (PA)	3	120,529	8.24
6	Bank of America Corp. (NC)	2	65,877	4.50
7	Carter Bank & Trust (VA)	2	55,911	3.82
8	Virginia Partners Bank (VA)	1	46,019	3.14
9	United Bankshares Inc. (WV)	1	16,390	1.12
10	Virginia Community Bankshares (VA)	1	10,960	0.75
Total For Institutions In Market		26	1,463,363	

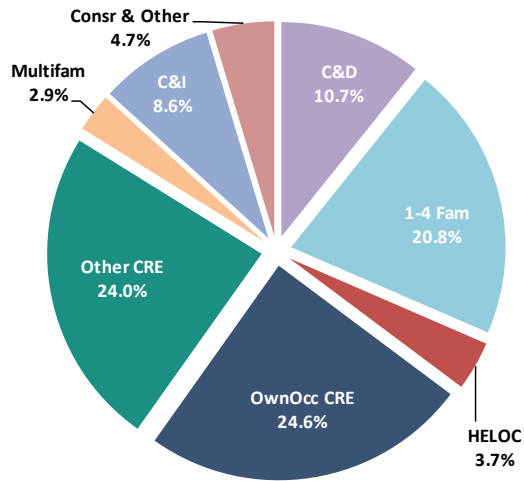
Note: Fredericksburg, VA is an independent city

Note: Market data as of June 30, 2018

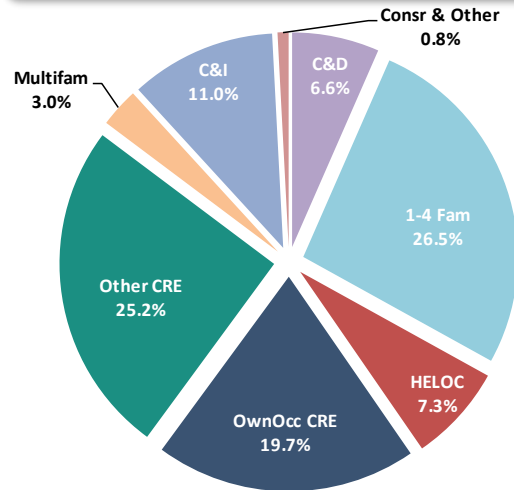
Source: S&P Global Market Intelligence; FDIC

Pro Forma Loan Mix – September 30, 2018

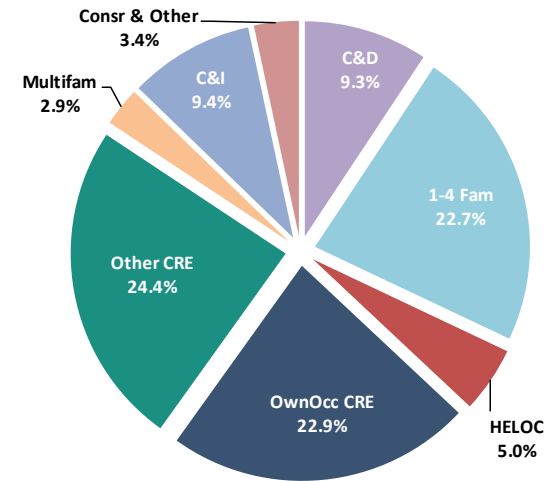
Bank of Delmarva



Virginia Partners Bank



Pro Forma



Loan Type	Composition	
	(\$000)	% of Total
Constr & Dev	66,908	10.7%
1-4 Family Residential	129,228	20.8%
Home Equity	23,092	3.7%
Owner - Occ CRE	153,213	24.6%
Other CRE	149,527	24.0%
Multifamily	18,022	2.9%
Commercial & Industrial	53,496	8.6%
Consr & Other	29,041	4.7%
Total Loans	\$622,527	100.0%

MRQ Yield on Loans: **5.30%**

Loan Type	Composition	
	(\$000)	% of Total
Constr & Dev	21,367	6.6%
1-4 Family Residential	86,071	26.5%
Home Equity	23,886	7.3%
Owner - Occ CRE	64,027	19.7%
Other CRE	81,812	25.2%
Multifamily	9,622	3.0%
Commercial & Industrial	35,666	11.0%
Consr & Other	2,691	0.8%
Total Loans	\$325,142	100.0%

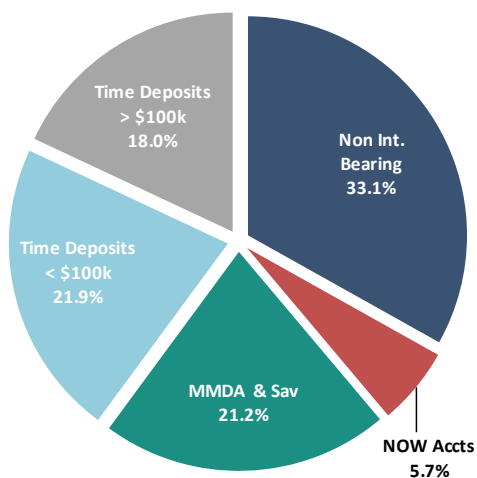
MRQ Yield on Loans: **5.05%**

Loan Type	Composition	
	(\$000)	% of Total
Constr & Dev	88,275	9.3%
1-4 Family Residential	215,299	22.7%
Home Equity	46,978	5.0%
Owner - Occ CRE	217,240	22.9%
Other CRE	231,339	24.4%
Multifamily	27,644	2.9%
Commercial & Industrial	89,162	9.4%
Consr & Other	31,732	3.3%
Total Loans	\$947,669	100.0%

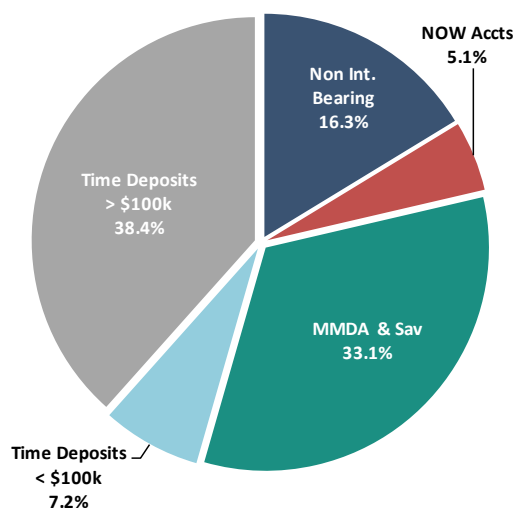
MRQ Yield on Loans: **5.21%**

Pro Forma Deposit Mix – September 30, 2018

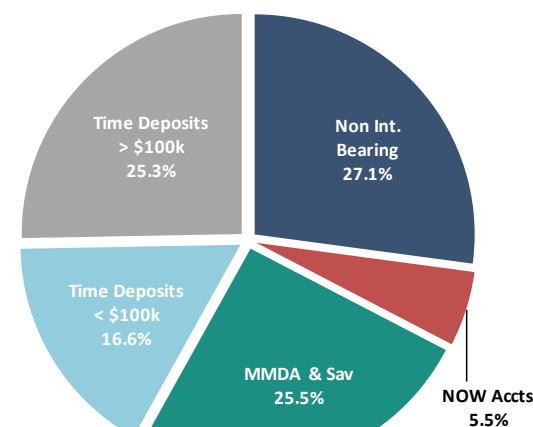
Bank of Delmarva



Virginia Partners Bank



Pro Forma



Deposit Type	Composition	
	(\$000)	% of Total
Non Interest Bearing	206,127	33.1%
NOW & Other Trans	35,713	5.7%
MMDA & Sav	132,225	21.2%
Time Deposits < \$100k	136,086	21.9%
Time Deposits > \$100k	112,220	18.0%
Total Deposits	\$622,371	100.0%

MRQ Cost of Deposits: 0.65%
Loans / Deposits 100.0%

Deposit Type	Composition	
	(\$000)	% of Total
Non Interest Bearing	56,176	16.3%
NOW & Other Trans	17,476	5.1%
MMDA & Sav	114,068	33.1%
Time Deposits < \$100k	24,657	7.2%
Time Deposits > \$100k	132,418	38.4%
Total Deposits	\$344,795	100.0%

MRQ Cost of Deposits: 0.96%
Loans / Deposits 94.3%

Deposit Type	Composition	
	(\$000)	% of Total
Non Interest Bearing	262,303	27.1%
NOW & Other Trans	53,189	5.5%
MMDA & Sav	246,293	25.5%
Time Deposits < \$100k	160,743	16.6%
Time Deposits > \$100k	244,638	25.3%
Total Deposits	\$967,166	100.0%

MRQ Cost of Deposits: 0.76%
Loans / Deposits 98.0%

Value Proposition of the Pro Forma Company

Sorted by Market Cap

Ticker	Institution	City	State	Exchange	Market Data				Financial Highlights														
					Mkt Cap (\$M)	Price to:		Div. Yield (%)	Total Assets (\$M)	Total Loans (\$M)	Total Deposits (\$M)	TCE /TA (%)	NPAs/ Assets (%)	NPAs (Ex. Restr.) /Assets (%)	YTD ROAA (%)	YTD ROATCE (%)							
						Tg Bk (%)	YTD EPS (x)																
FCBC	First Community Bankshares Inc	Bluefield	VA	NASDAQ	\$552.4	232.9	21.1	x	2.5	%	\$2,269.7	\$1,790.9	\$1,875.9	11.0	%	1.43	%	1.11	%	1.53	%	15.87	%
OLBK	Old Line Bancshares Inc	Bowie	MD	NASDAQ	484.0	193.8	25.9		1.4		2,931.0	2,400.4	2,242.2	8.9		0.29		0.20		0.87		10.11	
SONA	Southern National Bncp of VA	McLean	VA	NASDAQ	342.7	149.1	13.3		2.2		2,702.5	2,161.4	2,024.3	8.9		0.29		0.27		1.29		16.00	
REVB	Revere Bank	Rockville	MD	OTCQX	340.9	149.8	14.7		--		2,317.7	1,997.5	1,950.4	9.9		0.12		0.08		1.23		16.22	
AMNB	American National Bankshares	Danville	VA	NASDAQ	288.8	168.7	16.4		3.0		1,806.5	1,333.1	1,523.1	9.7		0.22		0.17		1.29		14.14	
MRLN	Marlin Bus. Services Corp.	Mount Laurel	NJ	NASDAQ	291.6	166.4	16.0		2.3		1,126.7	986.3	700.1	16.0		0.63		0.32		2.27		13.49	
FVCB	FVCBankcorp Inc.	Fairfax	VA	NASDAQ	271.6	183.5	25.4		--		1,175.4	978.3	994.0	11.8		0.42		0.39		1.15		12.11	
NKSH	National Bankshares Inc.	Blacksburg	VA	NASDAQ	288.0	158.0	24.8		3.0		1,258.3	702.9	1,022.2	14.6		1.04		0.42		1.23		8.60	
UNTY	Unity Bancorp Inc.	Clinton	NJ	NASDAQ	227.4	172.8	14.3		1.3		1,553.2	1,283.3	1,219.5	8.5		0.44		0.40		1.52		17.30	
FRBA	First Bank	Hamilton	NJ	NASDAQ	216.6	125.0	15.9		1.0		1,717.1	1,411.4	1,385.3	10.2		0.35		0.35		1.14		11.17	
SHBI	Shore Bancshares Inc.	Easton	MD	NASDAQ	195.1	139.6	15.1		2.4		1,473.5	1,180.6	1,181.8	9.7		1.21		0.60		1.21		13.22	
BPRN	Bank of Princeton	Princeton	NJ	NASDAQ	189.5	105.5	17.9		0.4		1,234.9	1,060.0	1,025.8	14.5		0.50		0.39		1.19		8.37	
JMSB	John Marshall Bancorp Inc.	Reston	VA	OTCQB	191.7	153.6	24.5		--		1,323.0	1,106.6	1,086.7	10.4		0.09		0.06		0.97		9.11	
ESXB	Community Bankers Trust Corp	Richmond	VA	NASDAQ	177.9	134.9	17.5		0.0		1,350.4	1,001.6	1,133.9	9.8		1.39		0.79		1.02		10.79	
CBNK	Capital Bancorp Inc.	Rockville	MD	NASDAQ	181.9	166.1	17.4		--		1,072.9	976.8	911.1	9.9		0.44		0.44		1.20		14.57	
PKBK	Parke Bancorp Inc.	Sewell	NJ	NASDAQ	174.3	128.3	10.8		3.1		1,342.0	1,182.1	1,065.2	10.8		2.09		0.60		1.97		18.07	
BCBP	BCB Bancorp Inc.	Bayonne	NJ	NASDAQ	180.1	105.6	16.5		4.9		2,637.9	2,248.3	2,116.6	6.5		1.25		0.47		0.67		8.71	
CFFI	C&F Financial Corp.	Toano	VA	NASDAQ	172.0	128.4	12.2		3.0		1,499.6	1,083.4	1,158.5	9.0		0.67		0.29		1.24		14.93	
FCCY	1st Constitution Bancorp	Cranbury	NJ	NASDAQ	163.8	146.9	19.1		1.5		1,192.5	885.9	941.7	9.4		1.11		0.78		1.03		11.36	
MNSB	MainStreet Bcshs	Fairfax	VA	OTCQX	155.4	130.0	21.1		--		1,057.0	859.1	889.9	11.3		0.18		NA		0.82		9.48	
QNBC	QNB Corp.	Quakertown	PA	OTC Pink	148.8	150.4	16.5		3.0		1,184.4	786.1	1,024.6	8.3		0.92		0.81		1.02		11.20	
DNBF	DNB Financial Corp.	Downingtown	PA	NASDAQ	141.5	153.4	18.4		0.9		1,128.1	908.3	939.9	8.3		1.18		1.02		0.93		11.53	
TRCB	Two River Bncp	Tinton Falls	NJ	NASDAQ	128.8	134.4	16.0		1.5		1,086.3	902.4	905.7	9.0		0.70		0.18		1.02		11.83	
FUNC	First United Corp.	Oakland	MD	NASDAQ	126.0	120.4	15.2		2.0		1,347.9	964.1	1,024.6	7.8		1.27		0.91		0.84		10.89	

Pricing Date	December 12, 2018	Avg.	234.6	149.9	17.8	2.1	1,574.5	1,257.9	1,264.3	10.2	0.76	0.48	1.19	12.46
		Median	190.6	149.5	16.5	2.2	1,344.9	1,071.7	1,075.9	9.7	0.65	0.40	1.17	11.68

DBCP	Delmar Bancorp	Salisbury	MD	OTCQX	77.8	136.3	19.0	1.3	737.9	622.5	622.0	7.8	3.36	1.72	0.74	11.70 ⁽¹⁾
PTRS	Virginia Partners Bank	Fredericksburg	VA	OTCQX	54.2	132.4	NM	--	420.1	325.1	344.5	9.8	0.01	0.01	0.62	6.52

Pro Forma 1,158.0 947.7 966.6 > 8.0

- Additional size and earnings has the potential to create shareholder value through stronger pricing metrics from both a trading and control perspective

(1) Excludes legal, professional and conversion costs related to LBB merger expensed in 2018 and severance and consulting payments

Note: selected peer group includes traded companies with total assets \$1.0B - \$3.0B, headquartered in DE, DC, MD, NJ, Eastern PA and VA and YTD ROAA greater than 0.50% and YTD ROAE greater than 7.0%, excludes merger targets | Source: S&P Global Market Intelligence, FIG Partners, company documents