

**FVCbank**

FIRST VIRGINIA COMMUNITY BANK

CONVENIENTLY LOCATED IN YOUR OFFICE

**1<sup>ST</sup>**  
**C**OMMONWEALTH  
**B**ANK of  
**V**IRGINIA

**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

**June 13, 2012**

**CONTACTS:**

**FIRST VIRGINIA COMMUNITY BANK**

David W. Pijor  
Chairman and Chief Executive Officer  
703.436.3800

**1<sup>ST</sup> COMMONWEALTH BANK OF VIRGINIA**

Ernest L. Tressler  
President and Chief Executive Officer  
703.387.5050

**FIRST VIRGINIA COMMUNITY BANK TO ACQUIRE  
1<sup>ST</sup> COMMONWEALTH BANK OF VIRGINIA**

Fairfax, Virginia and Arlington, Virginia, June 13, 2012. First Virginia Community Bank (“FVCbank”) and 1<sup>st</sup> Commonwealth Bank of Virginia (“1<sup>st</sup> Commonwealth”) today announced that they have entered into a definitive merger agreement (the “Agreement”) pursuant to which 1<sup>st</sup> Commonwealth will be merged with and into FVCbank, with FVCbank being the surviving bank, and all of the outstanding shares of 1<sup>st</sup> Commonwealth common stock will be converted into shares of FVCbank common stock.

The merger is structured as a stock-for-stock transaction, under which 1<sup>st</sup> Commonwealth shareholders will receive 0.22923 shares (the “Conversion Ratio”) of FVCbank common stock for each share of 1<sup>st</sup> Commonwealth common stock, subject to adjustment based upon certain factors, including potential operating losses of 1<sup>st</sup> Commonwealth, set forth in the Agreement. The transaction has an estimated current value of \$3.698 million, representing approximately 97.6% of the March 31, 2012 book value of 1<sup>st</sup> Commonwealth. The value of the transaction at closing will be dependent on the amount of adjustments to the Conversion Ratio, but is expected to be lower given the continuing operating losses anticipated at 1<sup>st</sup> Commonwealth.

As of March 31, 2012, FVCbank had \$274.518 million in assets, \$232.971 million of deposits and \$34.916 million in shareholder equity, and 1<sup>st</sup> Commonwealth had \$57.354 million in assets, \$51.386 million of deposits and \$3.790 million in shareholder equity. FVCbank expects that the transaction will be accretive to its earnings within twelve months following the closing of the merger.

The merger is expected to close in the fourth quarter of 2012. It has been approved by the boards of directors of both banks and is subject to the approval by common shareholders of 1<sup>st</sup> Commonwealth, the approval of the regulatory authorities, and the satisfaction or waiver of the conditions to closing and covenants of each of the parties contained in the Agreement.

David W. Pijor, Chairman of the Board of Directors and Chief Executive Officer of FVCbank, said “We are extremely excited about this transaction, which will bring FVCbank its fourth full service banking office, our first in the ever important Arlington market, and over \$50 million of quality assets and deposits, enabling us to continue our growth and expansion in an efficient manner. I am very pleased to be able to work with Sid Simmonds, Chairman of 1<sup>st</sup> Commonwealth, who will join our board of directors, and who I believe will be a valuable source of relationships for FVCbank.”

Sidney G. Simmonds, Chairman of 1<sup>st</sup> Commonwealth, said “We believe that the opportunity to combine with FVCbank is very attractive for the shareholders of 1<sup>st</sup> Commonwealth. FVCbank’s ability to grow, establish profitable operations, and to raise capital in difficult capital market conditions make it a formidable competitor. The addition of 1<sup>st</sup> Commonwealth to its footprint will help it to continue its growth and ability to be a player in the Northern Virginia community bank market.”

Scott & Stringfellow LLC served as financial advisor, and BuckleySandler LLP served as legal counsel, to FVCbank.

1<sup>st</sup> Commonwealth was advised by Milestone Advisors LLC as financial advisor, and Elias, Matz, Tiernan & Herrick LLP as legal counsel.

**Forward-looking Statements:** This press release contains forward-looking statements within the meaning of the Securities and Exchange Act of 1934, as amended, including statements of goals, intentions, and expectations as to future trends, plans, events or results of FVCbank’s operations and policies and regarding general economic conditions. These forward-looking statements include, but are not limited to, statements about (i) the benefits of the merger and (ii) the parties’ plans, obligations, expectations and intentions. In some cases, forward-looking statements can be identified by use of words such as “may,” “will,” “anticipates,” “believes,” “expects,” “plans,” “estimates,” “potential,” “continue,” “should,” and similar words or phrases. These statements are based upon the beliefs of the respective managements of FVCbank and 1<sup>st</sup> Commonwealth as to the expected outcome of future events, current and anticipated economic conditions, nationally and in the parties’ market, and their impact on the operations and assets of the parties, interest rates and interest rate policy, competitive factors, judgments about the ability of the parties to successfully consummate the merger and to integrate the operations of the two companies, the ability of the two companies to avoid customer dislocation during the period leading up to and following the merger, and other conditions which by their nature, are not susceptible to accurate forecast and are subject to significant uncertainty. Factors that could cause results and outcomes to differ materially include, among others, the ability to obtain required regulatory and shareholder approvals; the ability to complete the merger as expected and within the expected timeframe; and the possibility that one or more of the conditions to the completion of the merger may not be satisfied. Because of these uncertainties and the assumptions on which this discussion and the forward-looking statements are based, actual future operations and results in the future may differ materially from those indicated herein. Readers are cautioned against placing undue reliance on such forward-looking statements. Past results are not necessarily indicative of future performance. FVCbank and 1<sup>st</sup> Commonwealth assume no obligation to revise, update, or clarify forward-looking statements to reflect events or conditions after the date of this release.