



VIRGINIA COMMERCE BANCORP, INC.

Making the Difference
for Twenty Years



About Our Bank

Virginia Commerce Bank (VCB), a wholly owned subsidiary of Virginia Commerce Bancorp, Inc., is a full-service community bank headquartered in Northern Virginia. With our wide array of business and consumer products, we continue to be one of the fastest growing banks in our market, and for good reason. From 1988, when we opened our first branch in Clarendon, until today, with 25 branches and counting, two mortgage lending offices, an investment services office and over \$2.3 billion in assets, we have maintained a clear focus on “Making the Difference” in the communities we serve through excellence in... **People, Product, Pricing and Personal Service.**



BRANCH & DEPARTMENT LOCATIONS

- | | | | |
|--|--|---|---|
| <p>Alexandria</p> <ul style="list-style-type: none"> 1 5140 Duke Street, Alexandria, VA 22304
703.751.4400 2 506 King Street, Alexandria, VA 22314
703.684.4390 3 2401 Mt. Vernon Avenue, Alexandria, VA 22301
703.739.0203 4 1414 Prince Street, Alexandria, VA 22314
703.739.3242 5 7901 Richmond Highway, Alexandria, VA 22306
703.360.5760 <p>Annandale</p> <ul style="list-style-type: none"> 6 4230 John Marr Drive, Annandale, VA 22003
703.256.8889 <p>Arlington</p> <ul style="list-style-type: none"> 7 Main Office/ Executive Office
5350 Lee Highway, Arlington, VA 22207
703.534.1382 (Branch)
703.534.0700 (Main Office) 8 6500 Williamsburg Boulevard, Arlington, VA 22213
703.237.8050 9 2930 Wilson Boulevard, Arlington, VA 22201
703.525.4601 | <p>Ashburn</p> <ul style="list-style-type: none"> 10 21885 Ryan Center Way, Ashburn, VA 20147
703.858.4295 <p>Centreville</p> <ul style="list-style-type: none"> 11 14701 Lee Highway, Centreville, VA 20121
703.266.6040 <p>Chantilly</p> <ul style="list-style-type: none"> 12 13881 G Metrotech Drive, Chantilly, VA 20151
703.378.9556 13 4221 Walney Road, Chantilly, VA 20151
703.817.0690 <p>Dulles</p> <ul style="list-style-type: none"> 14 23510 Overland Drive, Sterling, VA 20166
703.574.6222
<i>Opening 2nd Quarter 2008</i> <p>Dumfries</p> <ul style="list-style-type: none"> 15 Princeton Woods Center, Dumfries, VA 22026
<i>Opening 1st Quarter 2009</i> <p>Fairfax City</p> <ul style="list-style-type: none"> 16 4021 University Drive, Fairfax, VA 22031
703.273.9111 | <p>Falls Church</p> <ul style="list-style-type: none"> 17 7115 Leesburg Pike, Falls Church, VA 22043
<i>Opening 3rd Quarter 2008</i> <p>Fredericksburg</p> <ul style="list-style-type: none"> 18 10800-A Courthouse Road, Fredericksburg, VA 22408
540.710.0606 19 1304 Central Park Boulevard, Fredericksburg, VA
22401 540.548.7040 20 Celebrate Virginia Parkway, Fredericksburg, VA
<i>Opening 1st Quarter 2009</i> <p>Lake Ridge</p> <ul style="list-style-type: none"> 21 2030 Old Bridge Road, Lake Ridge, VA 22192
703.492.7440 <p>Leesburg</p> <ul style="list-style-type: none"> 22 341 East Market Street, Leesburg, VA 20176
571.258.0950 <p>Manassas</p> <ul style="list-style-type: none"> 23 10830 Balls Ford Road, Manassas, VA 20109
703.366.3351 24 9161 Liberia Avenue, Manassas, VA 20110
703.366.3584 | <p>McLean</p> <ul style="list-style-type: none"> 25 1356 Chain Bridge Road, McLean, VA 22101
703.448.9800 <p>Newington</p> <ul style="list-style-type: none"> 26 7830 Backlick Road, Springfield, VA 22150
703.455.0339 <p>Reston</p> <ul style="list-style-type: none"> 27 11820 Spectrum Center, Reston, VA 20190
703.689.3399 <p>Tysons Corner</p> <ul style="list-style-type: none"> 28 8251 Greensboro Drive, McLean, VA 22102
703.356.0410 <p>Vienna</p> <ul style="list-style-type: none"> 29 374 Maple Avenue East, Vienna, VA 22180
703.319.4150 <p>Residential Mortgage Lending</p> <ul style="list-style-type: none"> 30 4221 Walney Road, Chantilly, VA 20151
703.961.0160 31 54 East Lee Street, Warrenton, VA 20186
540.341.3001 <p>Investment Services</p> <ul style="list-style-type: none"> 32 374 Maple Avenue East, Vienna, VA 22180
703.319.3385 |
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Five Year Financial Summary

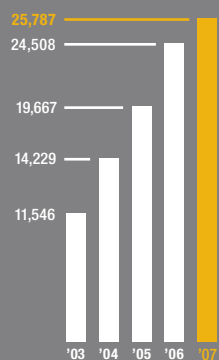
(Dollars in thousands, except per share amounts)

YEAR ENDED DECEMBER 31,	2007	2006	2005	2004	2003
Selected Year-End Balances					
Total assets	\$ 2,339,697	\$ 1,949,082	\$ 1,518,425	\$ 1,139,353	\$ 881,694
Total stockholders' equity	169,143	139,851	111,818	91,324	55,092
Total loans (net)	1,924,741	1,629,827	1,270,255	925,782	654,851
Total deposits	1,869,165	1,605,941	1,243,506	970,968	773,511
Summary Results of Operations					
Interest income	\$ 154,138	\$ 125,292	\$ 86,478	\$ 57,998	\$ 45,968
Interest expense	78,981	56,487	29,811	16,331	13,893
Net interest income	\$ 75,157	\$ 68,805	\$ 56,667	\$ 41,667	\$ 32,075
Provision for loan losses	4,340	4,406	3,772	2,989	1,575
Net interest income after provision for loan losses	\$ 70,817	\$ 64,399	\$ 52,895	\$ 38,678	\$ 30,500
Non-interest income	7,883	7,323	6,676	5,759	7,746
Non-interest expense	39,694	34,289	29,466	22,807	20,820
Income before taxes	\$ 39,006	\$ 37,433	\$ 30,105	\$ 21,630	\$ 17,426
Income tax expense	13,219	12,925	10,438	7,401	5,880
Net income	\$ 25,787	\$ 24,508	\$ 19,667	\$ 14,229	\$ 11,546
Per Share Data (1)					
Net income, basic	\$ 1.08	\$ 1.04	\$ 0.85	\$ 0.65	\$ 0.57
Net income, diluted	\$ 1.04	\$ 0.98	\$ 0.79	\$ 0.60	\$ 0.52
Book value	\$ 7.04	\$ 5.90	\$ 4.83	\$ 4.01	\$ 2.72
Average number of shares outstanding:					
Basic	23,930,220	23,600,762	23,117,635	21,800,825	20,075,228
Diluted	24,890,186	24,954,322	24,732,085	23,644,779	21,946,177
Growth and Significant Ratios					
% Change in net income	5.22%	24.61%	38.22%	23.24%	50.42%
% Change in assets	20.04%	28.36%	33.27%	29.22%	32.89%
% Change in loans (net)	18.09%	28.31%	37.21%	41.37%	26.69%
% Change in deposits	16.39%	29.15%	28.07%	25.53%	36.42%
% Change in equity	20.95%	25.07%	22.44%	65.77%	31.64%
Equity to asset ratio	7.23%	7.18%	7.36%	8.02%	6.25%
Return on average assets	1.21%	1.40%	1.45%	1.39%	1.47%
Return on average equity	16.75%	19.51%	19.44%	19.28%	23.71%
Average equity to average assets	7.22%	7.19%	7.47%	7.22%	6.21%
Efficiency ratio (2)	47.80%	45.04%	46.52%	48.01%	52.17%

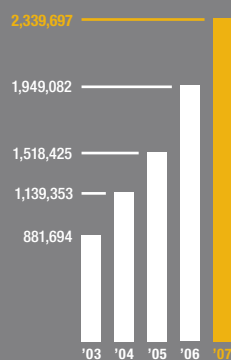
(1) Adjusted for all years presented giving retroactive effect to a two-for-one split in the form of a 100% stock dividend in 2003, five-for-four stock splits in the form of 25% stock dividends in 2004 and 2005, a three-for-two stock split in the form of a 50% stock dividend in 2006, and a 10% stock dividend in 2007.

(2) Computed by dividing non-interest expense by the sum of net interest income on a tax equivalent basis and non-interest income, net of securities gains or losses. This is a non-GAAP financial measure, which we believe provides investors with important information regarding our operational efficiency. Comparison of our efficiency ratio with those of other companies may not be possible, because other companies may calculate the efficiency ratio differently.

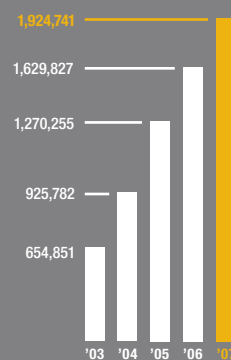
Net Income
(Dollars in thousands)



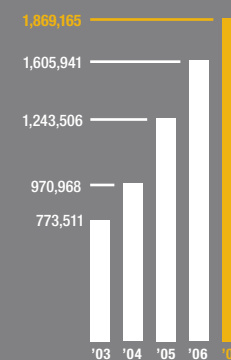
Total Assets
(Dollars in thousands)



Net Loans
(Dollars in thousands)



Total Deposits
(Dollars in thousands)



To Our Stockholders, Customers and Friends:

POSITIVE RESULTS IN THE FACE OF STRONG HEADWINDS

The challenging business climate of 2006 gave way to stormy conditions for the financial industry and the U.S. economy in 2007, especially in the second half. Through it all, Virginia Commerce Bank fared better than most banks, posting record earnings, double-digit balance sheet growth and sound asset quality relative to market conditions.

The year 2007 will be remembered for the “subprime” mortgage crisis that ignited in August and evolved into turmoil in housing, credit and financial markets nationwide and in much of the world. While our local region has fared better than other hard-hit areas of the country, it has not been immune to the negative impact of the housing downturn and its ripple effect through many dependent and related industries. To date, Virginia Commerce has avoided the worst aspects of the highly publicized problems of the financial industry. We are not a subprime lender and have not had to buy back any mortgage loans sold in the secondary market. Additionally, we have not written down any investments in our securities portfolio because we avoided purchasing the type of higher risk securities that have lost significant value in recent months. However, we did increase our loan loss reserve provisions in the fourth quarter to cover identified credit deterioration in residential real estate-related credits. That additional provisioning together with continued net interest margin compression resulted in diluted earnings per share for the quarter declining 8.0%, as compared to the same period last year. Nonetheless, overall performance for 2007 was positive in view of market conditions and in contrast to most local banks.

The year ending December 31, 2007, was our thirteenth consecutive year of record earnings with net income of \$25.8 million, an increase of 5.2% over the prior fiscal year. As a result, diluted earnings per share for the year were \$1.04, up 6.1% over 2006, as adjusted for a 10% stock dividend in May 2007. The Company's return on average assets (ROA) and return on average equity (ROE) for 2007 were 1.21% and 16.75%, respectively.

For the year, net interest income increased 9.2% to \$75.2 million, due primarily to strong loan growth and despite a decline in the net interest margin from 4.07% in 2006 to 3.65% in 2007. The declining trend in our net interest margin continues to be driven by higher short-term rates on savings, money market and time deposit accounts, a continuing shift of funds from lower rate interest-bearing checking accounts to high rate accounts, and the ongoing strong competition for deposits and loans in the local market. Adding to net interest margin compression since September has been the short-term effect of Fed rate decreases, as over 30%, or approximately \$600 million, of our loan portfolio is tied to daily or monthly adjustable indices and immediately prices down with each Fed decrease. Unfortunately, the cost of deposits funding these loans cannot be lowered as quickly in the same magnitude. This results in additional short-term margin pressure that eventually abates as our substantial short-term CD portfolio of six month maturities or less reprices at lower rates, subject to competitive conditions. The short-term negative effect on the net interest margin will

continue to be a dampening factor on earnings until the Fed discontinues its rate decreases. On a positive note, however, the declining Fed funds rate has also resulted in a steady reduction in market deposit rates, thereby relieving margin compression to some extent, as Virginia Commerce is able to react competitively.

Non-interest income grew 7.6% to \$7.9 million in 2007, primarily due to increases in deposit account service charges, investment service income and other fees. Although residential mortgage originations in 2007 were up slightly over 2006 volume (\$212.4 million versus \$198.9 million), fees and net gains on mortgage loans held-for-sale were down \$352 thousand year-over-year as the Bank elected to hold certain of its originations in portfolio, rather than sell them. This was due to a reduction in demand for and availability of loan products in the secondary market. Non-interest income for the year also included a gain on sale of \$638 thousand on the Bank's only foreclosed real property, and a loss of \$387 thousand on a strategic restructuring of the securities portfolio, both in the third quarter. Non-interest expense increased 15.8% to \$39.7 million for the year ended December 31, 2007. The year-over-year increase was due to the opening of four new branches, the hiring of additional key officers in lending and business development, other infrastructure-related staffing and facilities expansion to support loan and deposit growth, and the resumption of FDIC insurance premiums in the second quarter of 2007. As a result of these increased expenses, the efficiency ratio rose from 45.04% in 2006 to 47.80% for 2007, but is still considered high performance for our peer group and among local banks.

In 2007, assets, deposits and loans experienced robust growth under trying market and economic conditions. Total assets as of December 31, 2007, went over the \$2 billion threshold, finishing at \$2.34 billion, up 20.0% over the prior year-end level. Asset growth was funded primarily by a 16.4% increase in deposits to \$1.87 billion, with a majority of that increase occurring in time deposits, which rose 18.6% to \$1.14 billion. Loans, net of allowance for loan losses, grew \$294.9 million, or 18.1%, to \$1.92 billion. The majority of the loan growth occurred in non-farm, non-residential real estate loans, particularly commercial owner-occupied, and one-to-four family residential real estate loans, rising 21.2% and 37.8%, respectively, while commercial loans increased 25.3%. Construction loans were up 5.7% year-over-year with growth primarily representing commercial real estate projects. Overall, loan growth in 2007 was impacted by a higher level of run-off, principally in residential construction loans, with total run-off of \$305.1 million compared to \$180.7 million in 2006.

Making the Difference for Twenty Years



Peter A. Converse, Chief Executive Officer

ASSET QUALITY

Despite our unwavering commitment to prudent loan underwriting, our strong risk management and problem loan identification process, and a very experienced lending team, the weakened local housing market resulted in deterioration in certain residential real estate-related credits. As previously noted, the loan loss reserve increase attributable to those credits was a primary cause for reduced fourth quarter earnings. However, for the year, provisions for loan losses of \$4.3 million were actually slightly less than the \$4.4 million in provisions in 2006, as higher provisioning for increased levels of problem loans was offset by reduced provisioning related to slower net loan growth. Year-over-year, non-performing loans and loans 90+ days past due increased from \$3.9 million to \$4.4 million at December 31, 2007, representing 0.19% of total assets, as compared to 0.20% of total assets for the prior year-end. Other identified potential problem loans increased from \$11.6 million at December 31, 2006, to \$15.4 million at the current year-end. Overall, the total allowance for loan loss as a percent of total loans, increased to 1.14% at December 31, from 1.10% for the previous year-end. Net charge-offs of \$181 thousand for the year, or 0.01% of average loans outstanding, were up slightly from \$126 thousand in 2006.

BRANCH EXPANSION

In 2007, we opened four branches, including our entry into high-growth Loudoun County with two of these four new locations. We also took advantage of an in-fill opportunity in Centreville, our ninth Fairfax County location, and extended our border to the south with our first branch in Fredericksburg. Our first new branch of the year and twenty-first overall, Ryan Park, was opened in May in Ashburn at 21885 Ryan Center Way. This branch was our first in Loudoun County and is managed by Charles Kapur, a veteran VCB manager, who had previously led a successful effort at our Fairfax City location. In July, we opened our first branch in Fredericksburg at

10800-A Courthouse Road. This office, managed by Kim Gideon, who joined our Bank with in-market experience, had a head start on its growth because of our opportunistic hiring in 2006 of market-leader Kevin Fastabend, Senior Vice President, Commercial Lending. Working out of a loan production office in advance of our first area branch, Kevin had developed a substantial number of business relationships which allowed us to open our Courthouse Road branch with over \$30 million in deposits. In August, we strengthened our coverage of Fairfax County with our new Centreville branch at 14701 Lee Highway. Our manager and VCB veteran, Mansur Rahim, had previously led our Chantilly branch. We opened our Leesburg branch at 341 East Market Street in November. Branch manager Leah Day was new to VCB, but had years of experience in Leesburg and her contacts have proven to be quite valuable. By partnering with her business development and lending colleagues at the Bank, Leah has grown the branch to more than \$40 million in deposits by year-end—less than two months after opening. In January of 2008, our branching continued with a second Fredericksburg location. Our twenty-fifth branch overall is located at 1304 Central Park Boulevard and is managed by Matt Mitchell, who came to VCB with in-market experience. We plan to open two more branches in key markets in 2008. Just as our second Fredericksburg branch has built our reach and visibility in that market, we will enhance our position in Loudoun County with a third branch in the Dulles South area. We will also fill a void in our coverage inside the beltway with a branch in Falls Church.

A NEW TAGLINE

On the cover and throughout this Annual Report is the phrase and new VCB tagline, *Making the Difference*. Every day we seek to make the difference in the financial lives of our customers and throughout the communities we serve. In the pages that follow are stories about how we have helped our customers realize their financial goals. We also show how we embrace our role as corporate citizens to make the difference in every community we serve through not just philanthropy, but also through the volunteer efforts of VCB employees.

MAKING THE DIFFERENCE WITH NEW PEOPLE

We are fortunate to have a talented staff and have developed a reputation among local bankers as an “employer of choice.” The Bank’s growth creates both promotional opportunities for high-performing employees and a need to hire the *best of the best* in our industry. This past year, we added several key officers who will make the difference for the continued prosperity of the Bank. Among this group were four individuals who joined the VCB family at the level of Senior Vice President. In January, Steve Lomicka came on board with over thirteen years of banking and commercial lending experience as head of our South Lending Group, focusing on Prince William County. To further enhance the sales and service culture at VCB, Vicki Adams joined us in September as Business Development Sales Manager. She has twenty years of banking experience with expertise in sales training and business development and has spoken nationally on sales skills and techniques. Steve Ross joined VCB in November as part of our Construction Lending

team, bringing over fifteen years of experience in acquisition, construction and development lending for residential and commercial projects. In December, Evan Becker was hired as our Senior Credit Administration Officer. He has over twenty-two years of local banking industry experience, focused on lending administration and credit risk management.

MAKING THE DIFFERENCE WITH NEW PRODUCTS

While the most important component of our formula for success is our outstanding team of professional bankers, we must always arm them with difference-making products so they may optimally serve the financial needs of our customers. More than ever we remain committed to excellence in **People, Product, Pricing and Personal Service**. Our *best of the best* bankers provide our customers with top-notch personal service while offering exceptional banking products and services at market leading prices. In 2007, we introduced several new accounts that enhanced our product offerings. Our new Premier Interest Checking account is designed for associations, churches and other nonprofits. An attractively priced earnings credit offsets fees while interest is paid at a rate more commonly found with top-tier money market and savings accounts. For entities that may not earn interest on their business checking account balance, we developed our market-leading FREE Business Checking. Beginning with a product launch in February 2007, our branch managers, business development officers and lenders covered their markets, advising local business owners how we could save them money and better serve their needs. These efforts made the difference by generating over 800 accounts and \$11 million in new non-interest deposits. For commercial customers with more specialized cash management needs, we added Positive Pay and WireExchange. With Positive Pay, commercial customers may view incoming checks before we pay them in order to automatically verify these checks against their issuance file and thereby prevent check fraud. WireExchange allows us to instantly notify our commercial customers via e-mail when we receive wire transfers into their account. This service, along with our extended wire deadline, is particularly attractive to title and escrow firms. WireExchange also streamlines work flow within the Bank's Deposit Operations department creating efficiencies for both our customers and the Bank. For our personal checking customers we introduced a debit card rewards program, ScoreCard®, in November. Purchases with our VCB VISA® Check Card were already easy and secure; now they also include rewards of merchandise and gift cards—all at no cost. In early 2008, we launched MEGA Checking, the premier consumer checking package in the market, to round out our MEGA suite of accounts.

STOCK HIGHLIGHTS

- On May 1, 2007, the Company paid a 10% stock dividend, making 2007 the twelfth consecutive year for a stock split or dividend.

- VCBI stock experienced a disappointing 35.1% decrease in market value in 2007, a year in which financial stocks as a group fell further out of favor with investors. In the prior year, our stock had traded up to a virtually unsustainable market valuation, peaking on June 1, 2006, at 473% of tangible book value (4.73 times book) and 28.1 times the trailing twelve months of diluted earnings per share. Unfortunately, that also marked the beginning of a declining price trend, as VCBI, like most bank stocks, was adversely affected by market reaction to increasing net interest margin compression, fears of an imminent residential real estate bubble and concerns about related credit deterioration in banks with large exposures to residential mortgage and residential construction lending. Although VCBI enjoyed appreciation of 1,975% for the ten years ended December 31, 2006, it finished 2006 up only 2.5%, despite posting very strong performance metrics for the year. The concerns about financials heightened even more in 2007 and went into free fall mode with the subprime debacle that initiated in August 2007. The crisis in housing, credit and financial markets continues to unfold with ongoing weakness in the housing market and increasing indications of an economy headed toward recession. Until the housing situation and the economy stabilize, financial stock valuations will remain under pressure. Those institutions that have maintained discipline and prudence in underwriting will navigate through these challenging conditions and be well-positioned to take advantage of a recovering economy. The Directors and management of Virginia Commerce feel we have the organizational strength and fortitude to manage our way through this difficult environment and emerge as a stronger, even more competitive force in local banking. We are committed to ensuring the long-term value of our stockholders' investment.

TWENTY YEARS AND STILL MAKING THE DIFFERENCE

As the cover of this Annual Report indicates, Virginia Commerce Bank has been "Making the Difference for 20 Years." Yes, on May 16 of 2008, we will be celebrating the 20th anniversary of opening the Bank with our first branch on Wilson Boulevard in Clarendon. Since then, we have grown to become the largest bank headquartered in Northern Virginia and one of the largest banks headquartered in the Commonwealth of Virginia. Through all our growth and success, we have maintained a focus on making the difference for our customers, stockholders and employees. We are committed to continuing to build long-term franchise value. The Directors and management of Virginia Commerce are confident that your continued faith and support are well-placed. Thank you.

Peter A. Converse

Peter A. Converse
Chief Executive Officer
March 20, 2007

Making a Difference in Our Community

Virginia Commerce Bank has a passion for community service that is illustrated by both the outstanding financial services we provide and our track record of corporate citizenship. For us, community support means more than just making a contribution with a check. Our employees invest their time and talents volunteering for and supporting organizations throughout our market. Many serve in leadership roles in area chambers of commerce, donate their time for nonprofit organizations or are members of local leadership programs. We consistently seek opportunities to give back to the community. Here's a look at some of the organizations in which we're invested:

- Sixteen Chambers of Commerce in Northern Virginia
- Alexandria Economic Development Partnership
- American Red Cross
- Arlington Free Clinic
- Arlington Partnership for Affordable Housing
- Arlington-Alexandria Coalition for the Homeless
- Arts Council of Fairfax County
- ASPAN
- Bragg Hill Family Life Center
- Capital Hospice in Loudoun County
- City of Fairfax Renaissance Housing Corporation
- The Child & Family Network Center
- Community Foundation
- Community Residences
- Education Foundation of Manassas
- Fairfax County Library Foundation
- Fredericksburg Area Museum
- Germanna Community College Education Foundation
- Greater Reston Arts Center
- Hopkins House
- INOVA Alexandria Hospital Foundation
- Leadership Alexandria, Arlington, Fairfax and Prince William
- Loudoun Arts Council
- McLean Symphony
- Northern Virginia Family Services
- Prince William Education Foundation
- Rebuilding Together Alexandria
- Southeast Fairfax Development Corporation
- Vanguard Services
- Vienna Arts Society
- Virginia Hospital Center
- YMCA of Loudoun County



J. Glenn Hopkins, President, Hopkins House,
Alexandria-based pre-school and family education charity

Hopkins House has been a VCB customer for 12 years. When the organization sought to build a new facility in 2006, VCB provided the construction loan, “in record time, and at terms I wouldn’t have found anywhere else,” says Glenn Hopkins, President.

But VCB’s connection to the pre-school and family education charity goes far beyond traditional banking services. Employees from three different VCB branches regularly volunteer to work with children and families Hopkins House serves, with Senior Vice President Linda Martin leading the team. Bank staff serve as mentors for Managing Our Money, a financial literacy program, and Ms. Martin has initiated a Pennies for Change campaign through which bank customers can donate to the charity.

“When we needed volunteers for a fundraiser last summer, at least seven or eight VCB employees stepped up to the plate. Even though the weather was terrible—we were almost rained out—they all stayed and were happy to help. Their involvement really makes a difference.”

Custom Solutions that Make the Difference Every Step of the Way

When Tim Wallace's prior bank was purchased by a larger bank a dozen years ago, he was unpleasantly surprised. "It was the teller du jour system," he says. "Even though I had substantial holdings there, every time I walked in, I had to tell them who I was and provide identification." Wallace appreciates that at VCB, the tellers and managers make a point to know his name and know his business.

"Investment Services Vice President Mike Bolen's management of our investments has yielded greater returns with fewer fees than the numerous other firms we've dealt with," he says. "VCB focuses on portfolio growth as the goal, not churning to generate fees."

"When I was looking for a new bank, VCB was the new kid on the block in Clarendon. I discussed my concerns with the manager, and I was assured that they would meet my needs and keep me happy—and that's been absolutely true. Over the years, in every banking transaction and service, VCB has exceeded my expectations."

PERSONAL BANKING

Our customers know that it pays to bank with VCB. We are known for offering top-tier interest rates on our deposit accounts and now, through MEGA Checking—the newest product in our market-leading MEGA suite of accounts—we can also offer the convenience of unlimited ATM surcharge refunds, essentially making every ATM in the world a VCB ATM. This level of service and value is not limited to deposit accounts. We also offer attractively-priced home equity loan and line products, along with other consumer credit solutions, with flexible terms. To complement our growing branch network, our VCB VISA Check Card, real-time online banking and telebanking access allow customers to bank at their convenience.

Our personal banking products include:

- Checking and NOW Accounts
- Money Market Accounts
- Savings Accounts
- Certificates of Deposit
- IRAs
- Instant Issue VISA Check Cards with ScoreCard Rewards
- Home Equity Loans and Lines of Credit
- Personal and Overdraft Lines of Credit
- Credit Cards
- Auto Loans and Other Secured Loans
- Financial Planning and Investment Services



Tim Wallace, President/Owner, T.W. Wallace Construction
Mike Bolen, Vice President, Investment Services, VCB

INVESTMENT SERVICES

Our customers rely on us to provide guidance, support and strategies for their immediate and long-term financial goals. Through our partnership with UVEST Financial Services, we offer access to comprehensive investment services including financial planning, asset management, retirement planning and everything in between. Because our customers' interests are always paramount, we tailor strategies to meet individual needs for every step and stage in life.

Our investment services include:

- Financial Planning
- Asset-Management Services
- Retirement Planning
- Education Planning
- Stock, Bonds, Mutual Funds and Annuities
- Fixed Income Investments

*Virginia Commerce Bank and UVEST Financial Services do not provide tax or legal advice. Be sure to consult with a tax advisor before taking any action that would have tax consequences. Securities and investment advisory services are offered by UVEST Financial Services, member FINRA, SIPC and a SEC Registered Investment Advisor. UVEST and Virginia Commerce Bank are independent entities.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE
NOT GUARANTEED BY ANY GOVERNMENT AGENCY • NOT A BANK DEPOSIT

Personal Service Making All the Difference for Local Businesses

COMMERCIAL BANKING

As an active member of the local business community, Virginia Commerce Bank understands the unique dynamics and the characteristics of our market—allowing us to respond quickly to the needs of our customers with just the right mix of specialized products and services. Our wide range of commercial loan products and programs enables us to offer competitive pricing and flexible terms. And our commitment to exceptional customer service brings expertise, experience, and personal attention to large and small businesses, nonprofit organizations and professional services firms alike.

Our commercial banking services include:

- Working Capital Lines of Credit
- Business Expansion Loans
- Terms Loans
- Equipment Loans and Leases
- SBA-Guaranteed Loans
- Letters of Credit
- Commercial Real Estate and Construction Loans
- Government Contract Financing
- Accounts Receivable Financing
- Commercial Checking and Money Market Accounts

The hectic pace at Executive Moving Systems, Inc., means that time is money. That's why owner Kathy Bailey appreciates the Cash Management services at VCB. "We're a very seasonal business," she says. "Our business triples during the summer when military families are moving." With VCB's Deposit Express, she can make deposits electronically from her desktop. The convenience of banking from her office is complimented by exceptional customer service at the branch. VCB employees assist with even the most complex transactions at the drive-through and over the phone. "That's just huge when you're running a business," Bailey says. "You don't have time to jump in the car—or out of it."

"VCB's Repurchase Agreements and Sweep Accounts are a big benefit. Earning interest on the money we keep in the bank translates into extra money for our company. If they hadn't suggested this type of account and shown us the benefits, we never would have known about it. That speaks volumes about their commitment to businesses in the community, helping us all grow. In addition, VCB has financed our new forklift, several thousand storage boxes and our 72,000 square foot warehouse without a hitch."



Kathy Bailey, Owner,
Executive Moving Systems, Inc.

CASH MANAGEMENT

We want our customers to focus on what they do best—managing and growing their business, not wasting time on financial tasks or extra trips to the bank. Our Cash Management solutions simplify banking while improving cash flow and enhancing return on funds. Our remote deposit capture service, Deposit Express, allows customers to make deposits electronically from their office at their convenience. Our credit card processing price-match guarantee ensures that customers receive the best rate on their merchant bankcard service along with next-day funding. Personal service paired with state-of-the-art electronic solutions means every business has access to the unique set of tools they need to operate smoothly, efficiently and profitably.

Our cash management services include:

- Receivable Solutions
 - Lockbox Services
 - Pre-Authorized Debits
 - Cash Concentration
- Disbursement Solutions
 - Direct Deposit of Payroll
 - Zero Balance Accounts
- Electronic Banking & Information Solutions
 - Deposit Express (remote deposit capture)
 - Fedwire Transfers
 - Telebanking
 - eCommerce Banking (online banking)
- Investment & Control Services
 - Sweep Investment Accounts
 - Sweep Lines of Credit
- Merchant Bankcard Services
- Account Analysis

The Difference is Local Market Knowledge for Builders and Home Buyers



The Higgins Family

The house Mark Higgins and his wife, Jill, fell in love with in North Arlington wasn't even on the market yet. Nonetheless, they started shopping for mortgages and the process of getting pre-qualified. Mark compared rates on the Internet and checked out other mortgage sources, but none could match VCB's rate or terms. Ken O'Shea, Senior Vice President, Residential Mortgage Lending, pre-approved a loan for the Higgins family quickly, with limited information on comparable house listings. Once the house became available, they had everything in order and were able to negotiate a private sale. "If Ken and company hadn't been able to help us move so rapidly," says Mark, "we would have lost the deal."

"VCB has the sophistication of a big-town bank, but the collegiality of a small-town bank. When I needed a Home Equity Line of Credit, I didn't have to reapply with a different division. Ken sent all the paperwork from our original mortgage loan to his colleague; it was a seamless process that made my life much easier."

RESIDENTIAL MORTGAGE SERVICES

Whether customers are purchasing their first home or their dream home or refinancing an existing mortgage loan, we strive to make the experience fast, easy and stress-free. Like everyone at VCB, our residential mortgage loan specialists live and work in the same communities as our customers, giving them first-hand knowledge of changing market conditions and housing supply and demand. This allows us to quickly deliver the best loan to fit each customer's needs.

Our residential mortgage services include:

- Fixed Rate Mortgages
- Adjustable Rate Mortgages (ARMs)
- No Point, No Closing Cost Programs
- FHA, VA and VHDA Financing
- Mortgages for First-Time Buyers and Self-Employed Individuals
- Low- and No- Documentation Loans
- Mortgage Financing for Second Homes and Investment Properties
- Forward Rate Locks
- Construction-to-Permanent Financing

With nearly 100 new homes of the American Vernacular style built in Vienna over the past 13 years, partners Doug D'Alexander and Steve Bukont have set the standard for "in town" redevelopment in Vienna. "VCB financed the transformation of the worst neighborhood in Vienna into the best neighborhood." The pair is also turning their attention to revitalizing Vienna's commercial district, with a third project starting in 2008. "We're part of the community, and we're pleased to work with a bank that shares our vision."

"VCB saw in us the opportunity to transform Vienna, and financed it. Jamie Nalls, Senior Vice President, Construction Lending, is the rare individual who has the ability to understand where we are and what it takes to build a house, a subdivision or a mixed-use project. In our business, there are lots of little details that really matter. Jamie gets it right the first time."



Doug D'Alexander and Steve Bukont, Founders, Ayrhill Homes and Wedderburn Homes

CONSTRUCTION LENDING

As Northern Virginia has developed and grown, Virginia Commerce Bank has been on-the-spot, providing builders, developers and home buyers financing programs to suit their unique needs and circumstances. No one knows the market better than our experienced team of lenders, who use their talents to tailor customized solutions designed to optimize the success of each project.

Our construction lending services include:

- Construction-to-Permanent Financing
- Commercial Construction
- Builder Construction Financing
- Land Development Financing
- Acquisition/Development Financing

Our Advisory Boards: Helping Us Make a Difference

For 20 years, Virginia Commerce Bank has been making the difference in the communities we serve, relying on the knowledge and enthusiasm of local business and civic leaders, who comprise our five advisory boards and provide a direct connection to our markets. Our success is a result of the strong commitment and contributions of these individuals. Representing the City of Alexandria, the Counties of Arlington and Prince William, central Fairfax County, and Reston/Herndon, our advisors keep us tuned into the changing needs and dynamics of their communities and industries. VCB transforms their advice and suggestions into business solutions they can promote among their colleagues and associates as well as implement in their own businesses.

ALEXANDRIA

Peter V. Aliferis, Association of Government Accountants
Mark S. Allen, Esq., Law Office of Mark S. Allen
Engin Artemel, Artemel International, Inc.
Agnes Palmer-Artemel, Artemel & Associates, Inc.
Robert F. Bobowski, International Sleep Products Association
Murray M. Bonitt, Bonitt Builders, Inc.
James C. "Beau" Brincefield, Jr., Brincefield, Harnett, P.C.
Dr. Stephanie Carter, Mt. Vernon Internal Medicine
Jerald P. Cohen, Esq., Lainof, Cohen & Weinstein
Katherine B. Cook, Direct Line Politics
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Karen Day, Absolute Title & Escrow
Kahan Singh Dhillon, Regent Company, L.L.C.
Kerry J. Donley, Alexandria City Public Schools
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Mary Ellis Fannon, Fannon Fine Printing
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Thomas A. Hulfish III, McEneaney Commercial
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Alexandra Lee, The Lee Law Firm
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Michael Miller, America's Development Foundation
Bryant Mitchell, Bryant Mitchell Realty
Scott R. Mitchell, Federal City Group
Hon. Brian J. Moran, Brian J. Moran, P.C.
Beth Offenbacher, Waterford, Inc.
Said Oudghiri, Progress Management Group, Ltd.
James R. Parker, HT Acquisition, Inc. (Hard Times Cafe)
Roger D. Parks, American Advertising Distributors of Northern Virginia

Daryl D. Reinke, Commercial Carpets of America
Michele L. Richardson, Gallerie Michele
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Guido R. Zanni, Ph.D., Health Systems Consultant

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Thomas Truong, My An Fabrics
Martin J. Wells, Wells & Associates

Making the Difference for Twenty Years

Robert M. White, M.D.

James R. Whittaker, Columbia Pike Revitalization Organization

Steven M. Zimmet, M.D., Pulmonary & Medical Associates

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Michael Hummel, H2 Land Company

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Bradley S. Kerxton, Kerxton Insurance Agency, Inc.

John M. Lemen, Washington Group Sales

F. Paul Maloof, Redmon, Peyton & Braswell, L.L.P.

Roger J. McClure, Washington Wealth Counsellors, P.C.

Douglas B. Megill, McLean Insurance Agency

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Gregory J. Praske, Association Resource Group

Mark H. Siciliano, Northwestern Mutual Life

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Rosemary Tran Lauer, Long & Foster

Ken Ulsaker, Long & Foster Commercial Division

Diane E. Waters, Diamond Properties, L.L.C.

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Carlos A. Castro, Todo's Supermarket, Inc.

Anthony R. Clark, Prince William Pipeline, Inc.

Stephen W. Daves, R.W. Murray, Inc.

David L. Dobyns, Dobyns Properties, L.L.C.

Paul G. Eskew, Executive Floors, Inc.

Nancy Foor, The Engineering Groupe, Inc.

Andrew S. Garrett, Garrett Development, Inc.

Gregory Garrison, Garrison Carpentry

John S. Groupe, The Engineering Groupe, Inc.

Richard A. Mangini, Richard A. Mangini, CPA

Joseph L. Martin, Employment Enterprises, Inc.

Thomas Mazzei, Cardinal Management Group, Inc.

Thomas A. Morcom, Coldwell Banker Residential Real Estate

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Louis A. Padilla, PDC Properties

Darryl Payne, Cardinal Management Group, Inc.

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Kimberly Stubb Rogers, Rogers Brother, Inc.

Rory Schick, Manassas Chrysler

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Steve Smith, Esq., Smith, Hudson & Carozzo

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Robert M. Tolson, Prince Wood Insurance, Inc.

Mark J. Tonnesen, Appliance Connection, Inc.

Jack D. Warf

Bruce Wasz, Wasz & Wasz, Inc.

Sharon Wasz, Wasz & Wasz, Inc.

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Robert C. Wilcox, Calvert Homes, Inc.

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David A. Eiselle, Sr., Davelle for Men

Manuel B. Fierro, Esq., The Herndon Law Firm, P.L.C.

David R. Gardy, TVWorldwide.Com

Wayne I. Greenfeld, Accounting Software Sales & Service

Warren W. Grossman, Esq., Grossman & Associates, P.L.C.

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Trey Mauck, Integrated Insurance Solutions

J. Scott McBride, Capital Executives Board, L.L.C.

Steven M. Potter, Bernstein Investment Research and Management

Gerald J. Radican, Capitol Financial Partners

Ann B. Rodriguez, Fairfax County Council of the Arts

Vidya N. Singh, M.D.

Edward R. Stojakovich, Reston Hospital Center

Bang H. Trinh, The BHT Group

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Executive Vice President,
Operations and Technology

William K. Beauchesne
Executive Vice President and
Chief Financial Officer

Michael G. Anzilotti
President
(Virginia Commerce Bancorp, Inc.)

Peter A. Converse
President and Chief Executive Officer

Richard B. Anderson, Jr.
Executive Vice President and
Chief Lending Officer

Steven A. Reeder
Executive Vice President,
Retail Banking

Patricia M. Ostrander
Executive Vice President and
Director of Human Resources



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W. Douglas Fisher, Chairman

Michael G. Anzilotti, President

Standing, left to right:

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David M. Guernsey, Vice Chairman

Robert H. L'Hommedieu

Norris E. Mitchell

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Senior Vice President
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Courthouse Road Branch

Carol Hockensmith
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Daniel E. Marks
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Amy W. Nocera
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Assistant Vice President
Centreville Branch

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Internal Audit

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Assistant Vice President
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J. Shannon Vega
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Information Security Officer

Puneet Bhasin
Branch Officer
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Construction Lending
Operations Officer

Karen U. Bogan
Assistant BSA Officer

Kimberly M. Clay
Loan Administration Officer

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Assistant to the President

Caroline J. Foster
Assistant Compliance Officer

Beverly G. Goins
Loan Administration Officer

Jeffrey W. Hall
Residential Mortgage Loan Officer

Shamsul Islam
Branch Officer
Chantilly Branch

Jeffery J. Jerge
Residential Mortgage Loan Officer

Jean Keller
Residential Mortgage Loan Officer

Selwyn M. Lovell
Cash Management Officer

Manisha Mahnot
Credit Administration Officer

Sylvana F. Mascarenhas
Branch Officer
Williamsburg Boulevard Branch

Matthew G. Mitchell
Branch Officer
Central Park Branch

Nicholas D. Paradise
Branch Officer
Reston Branch

Monica C. Rodriguez
Portfolio Administration Officer

Lawrence E. Russ
Residential Mortgage Loan Officer

Wanda L. Satterfield
Portfolio Administration Officer

Cynthia B. Scialdo
Portfolio Administration Officer

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Branch Officer
Prince Street Branch

Jennifer L. Whitesides
Branch Officer
Walney Road Branch

Soo J. Yeo
Branch Officer
Annandale Branch

VCB: A Different Kind of Bank

What's the real essence of VCB? Quite simply, it's our continued commitment to excellence through our People, Product, Pricing and Personal Service. Below is a list of many banking products and services, representing only part of what Virginia Commerce Bank has to offer. These products are defined by superior pricing and terms that equate to additional value tangibly realized by our customers. The importance we attribute to our customers' needs extends to the emphasis we place on hiring the *best of the best* people who share our passion for personal service. The stories told throughout this report illustrate how we create true financial solutions that make the difference for our valued customers.

BANK SERVICES

Checking Accounts
NOW Accounts
Money Market Accounts
Savings Accounts
Certificates of Deposit
IRAs
Financial Planning and Investment Services*
Personal and Overdraft Lines of Credit
Home Equity Loans and Lines of Credit
Residential Construction and Mortgage Loans
Auto Loans
Working Capital Lines of Credit
Business Expansion Loans
Term Loans

Equipment Loans and Leases
SBA-Guaranteed Loans
Letters of Credit
Commercial Mortgage Loans
Acquisition/Development Loans
Construction Loans
Government Contract Financing
Accounts Receivable Financing
Combined Account Analysis
Repurchase Agreements and Sweep Accounts
Escrow Management
Lockbox
ACH Concentration and Disbursement
Account Reconciliation

Deposit Express
(Remote Deposit Capture)
Merchant Bankcard Services
Group Banking Packages for Business Employees
Online Banking and Bill Pay
Instant Issue VISA Check Cards
ScoreCard Rewards Program for Check Cards
Personal and Corporate Credit Cards
Safe Deposit Boxes
Automated Teller Machines
Telephone Banking
Bank-by-Mail
Cashier's Checks
Traveler's Checks

*Virginia Commerce Bank and UVEST Financial Services do not provide tax or legal advice. Be sure to consult with a tax advisor before taking any action that would have tax consequences. Securities and investment advisory services are offered by UVEST Financial Services, member FINRA, SIPC and a SEC Registered Investment Advisor. UVEST and Virginia Commerce Bank are independent entities.

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE
NOT GUARANTEED BY ANY GOVERNMENT AGENCY • NOT A BANK DEPOSIT



CORPORATE INFORMATION

Corporate Headquarters

5350 Lee Highway
Arlington, VA 22207
703.534.0700

Investor Relations

Web site: VCBonline.com

Stock Exchange Listing

Common shares of Virginia
Commerce Bancorp, Inc. are
traded on the National Association
of Security Dealers (NASDAQ)
National Market under the
symbol VCBI.

ANNUAL MEETING

The Annual Meeting of Stockholders will be held at:

The Washington Golf & Country Club
3017 North Glebe Road
Arlington, VA 22207
703.524.4600

On Wednesday, April 30, 2008
at 4:00 P.M.

Form 10-K

The Company's Form 10-K may be
obtained free of charge by writing
(if not included in this pocket):

Lynda Cornell
Assistant to the President
Virginia Commerce Bancorp, Inc.
5350 Lee Highway
Arlington, VA 22207

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