

VIRGINIA NATIONAL BANK

Charter of the Compensation Committee of the Board of Directors

Composition

The Committee shall be comprised of at least three directors appointed by the Board or by the Chairman of the Board, one of whom shall be appointed Chairman. A majority of the directors serving on the Committee shall be independent of the management of the Bank as determined by the Board using the independence definitions and tests set forth in the corporate governance and listing standards of the New York Stock Exchange or such other standard as may be adopted by the Board from time to time.

Authority, Responsibilities and Duties

The Committee shall regularly review VNB's executive compensation policies to ensure that they are (i) competitive, (ii) performance-based and (iii) consistent with VNB's annual and long-term business objectives. The Committee shall review and administer any stock-based and stock option and incentive plans.

Annually, the Committee will review and make recommendations to the Board of Directors concerning the compensation of the President and CEO and the Chairman of the Board, taking into account such factors as it may deem appropriate, including performance evaluations, the compensation of comparably situated executives of comparable or peer banks, the financial performance of VNB, and such other factors, including subjective criteria, as it deems appropriate.

The Committee also shall consider and make recommendations to the Board of Directors with respect to the compensation, whether in cash, stock-based, or otherwise, of the Directors of VNB.

Meetings

The Committee shall meet as it deems necessary, but not less than once per calendar year. A majority of the members of the Committee shall constitute a quorum. The Chairman of the Committee shall either (i) present a report on any meeting of the Committee to the Board of Directors or (ii) have the minutes of any meeting included in the materials for the next Board meeting.