



Highlights

Year-End and 1st Quarter Financials

	12/31/07	03/31/08
Total Assets	\$ 38,263,946	\$ 50,081,748
Total Deposits	25,066,265	37,081,444
Total Loans	15,184,163	26,012,947

Michael Forren Joins Select Bank



Michael A. Forren
Vice President/Commercial Lender

We are proud to announce that Michael A. Forren has joined the bank as Vice President/Commercial Lender. He is responsible for developing and managing growth of commercial loan customers. Forren, a native of Lynchburg formerly served with FNB Corp. as Senior Vice President, Wachovia, Central Fidelity Bank and First Virginia Bank and has over 21 years' experience in the banking industry. Forren is a graduate of the Virginia Polytechnic Institute, as well as the Virginia Bankers School at the University of Virginia.

You may contact Mike at 455-1721 or via email: mikef@myselectbank.com

www.myselectbank.com | Hours of Operation: Monday thru Friday 8:30 a.m. - 6 p.m. • Saturday 9 a.m. - 12 noon

Post Office Box 4620
Lynchburg, Virginia 24502

Select Bank
IT'S ABOUT TIME.



Shareholder News

SPRING 2008

“At Select Bank we have not, and will not, engage in sub-prime lending. It is just not who we are. In regards to the “credit crisis,” we believe there is an opportunity for us. We have millions to lend in our local market, a market that is resilient and remains strong.”

Select Bank
IT'S ABOUT TIME.

R e m i n d e r

ANNUAL MEETING

Tuesday, June 17th at 10 a.m.

Bluffwalk Center, Riverview Foyer



Letter from the President

Dear Shareholder:

I am pleased to issue our first bi-annual newsletter as a means of reporting your Bank's progress. We have made great strides since opening in July of 2007. The highlights of our first nine months include:

- Increasing our original staff from 5 to 26 very experienced and respected local bankers.
- Opening our second office, located at 7113 Timberlake Road December 2007; this, just six months after the opening of our temporary office on Gristmill Drive. We have welcomed many new customers and received positive feedback on our newest location.
- All of our Directors have completed the requirements to be Certified Bank Directors by the American Association of Bank Directors - an accomplishment not often seen in a startup bank!
- Total assets at quarter end exceeded \$50,000,000. (A summary of our year-end and 1st quarter financials is located within the newsletter).
- We have broken ground on our main office which will be located directly next to our temporary facility on Gristmill Drive and anticipate completion by year-end. We are very excited about this 13,000+ square foot distinctively styled facility which will house our operations staff, commercial lenders and executive officers. (A groundbreaking ceremony is scheduled to take place on site in May).

As you are aware, there has been a lot of press regarding the sub-prime lending problem and the ensuing "credit crisis." At Select Bank we have not, and will not, engage in sub-prime lending. It is just not who we are. In regards to the "credit crisis," we believe there is an opportunity for us. We have millions to lend in our local market, a market that is resilient and remains strong. We also believe that declining interest rates have created significant refinancing opportunities which will allow us to build strong relationships with individuals, small businesses and professionals in our market.

We are most appreciative of the shareholders who have supported us by opening accounts and referring others to the Bank. As a shareholder, we hope you will use Select Bank for your banking needs and refer others as well. We offer full-service banking, including a variety of deposit accounts without hidden fees, loans with special terms to meet your needs and competitive mortgage products. We recently launched an exciting new product, Remote Deposit Capture, which enables our business customers to deposit checks virtually anytime from the comfort of their office without visiting the bank. With outstanding customer service, competitive products and rates and a deposit cutoff time of 6:00 p.m., we are certain you will enjoy the benefits of banking with us.

During the balance of 2008 we will continue our focus on growing the bank in three areas: quality people, quality assets and convenient branch locations.

Please visit us at either of our locations, at myselectbank.com or call us at 434.455.1700. We look forward to being of service to you and welcome your comments and suggestions.

Sincerely,

J. Michael Thomas
President

Community Focus

Making a Difference Locally

The good causes and dedicated individuals in our community deserve our support and Select Bank Directors and Staff stay active in donating their time and energy to many local charities. This year we have focused on:

- Mike Thomas, President, participated in the Alliance for Families and Children Executive Spelling Bee, held on February 29th and Select Bank acted as a sponsor of the event
- Directors and Staff participated in the 10th Annual March on Litter in downtown Lynchburg
- Select Bank acted as a sponsor of the Free Clinic Charity Basketball Tournament held on March 29th and 30th
- Select Bank acted as a sponsor for the Red Cross Historic Virginia Chapter by advocating their Health & Safety Services through a public awareness commercial on WSET 13.



Mike Thomas, (far left), at the Executive Spelling Bee



Select Bank Directors and Staff at the 10th Annual March on Litter

Building for the Future



Front elevation of our Main Office now under construction at 211 Gristmill Drive. A groundbreaking ceremony is scheduled for May.



Select Small Business Line of Credit

It's good to have friends with money.

Support Your Bank.

Our Small Business Line of Credit is just one of the many ways we can help you. Call us today or stop by to get started.

When cash flow turns into cash drought, our Small Business Line of Credit is just what you need to get through feast, famine and everything in-between. With quick, local approval, we'll help you stop worrying so you can focus on running your business and taking advantage of opportunities.

And it's easy to use. You'll be able to pull money straight to your Select Bank checking account when you need it.

Stop by today and find out just how easy and efficient managing your business cash flow can be.

Select Bank
IT'S ABOUT TIME.

434.455.1700

7113 Timberlake Road and 213 Gristmill Drive (behind Graves Mill Center) www.myselectbank.com
Subject to credit approval. Member FDIC.



Our newest location at 7113 Timberlake Road, Lynchburg.