

A Strategic Alliance

Building Virginia's Next Great Community Bank



Forward Looking Statements

The discussions included in this presentation contain “forward-looking statements” within the meaning of the federal securities laws. These statements may be identified by use of words such as “may”, “could”, “expect”, “believe”, “anticipate”, “intend”, “plan” or variations thereof. These forward-looking statements may contain information related to matters such as Eastern Virginia Bankshares’ intent, belief, or expectation with respect to matters such as financial performance. Such statements are necessarily based on assumptions and estimates and are inherently subject to a variety of risks and uncertainties concerning the company’s operations and business environment, which are difficult to predict and beyond the control of the company. Such risks and uncertainties could cause Eastern Virginia Bankshares’ actual results to differ materially from those matters expressed or implied in such forward-looking statements. For an explanation of certain risks and uncertainties associated with forward-looking statements, please refer to Eastern Virginia Bankshares’ recently filed Registration Statement on Form S-3 as amended, Annual Report on Form 10-K and other SEC filings.



Important Merger Information

Eastern Virginia will file with the Securities and Exchange Commission a registration statement on Form S-4 to register the shares of its common stock to be issued to the shareholders of First Capital in connection with the proposed transaction. The registration statement will include a joint proxy statement/prospectus that will be sent to the shareholders of Eastern Virginia and First Capital seeking their approval of the proposed merger. The joint proxy statement/prospectus will contain important information about Eastern Virginia, First Capital, and the merger and about the persons soliciting proxies from shareholders in the merger, including the officers and directors of Eastern Virginia and First Capital, and their interests in the merger, such as their stock ownership in First Capital.

Additional information about First Capital's directors and executive officers is included in First Capital's Annual Report on Form 10-K for the year ended December 31, 2008, which was filed with the Securities and Exchange Commission and is available on First Capital's website at www.1capitalbank.com and at the First Capital address provided below.

Additional information about Eastern Virginia's directors and executive officers is included in Eastern Virginia's Annual Report on Form 10-K for the year ended December 31, 2008, which was filed with the Securities and Exchange Commission and is available on Eastern Virginia's website at www.evb.com and at the Eastern Virginia address provided below.

Eastern Virginia and First Capital urge their shareholders and other investors to read the registration statement on Form S-4 and the joint proxy statement/prospectus included in the registration statement on Form S-4, and any other relevant documents to be filed with the SEC in connection with the proposed transaction, because they will contain important information about Eastern Virginia, First Capital, and the proposed transaction.

Shareholders and investors may obtain free copies of the joint proxy statement/prospectus and other documents related to the merger, once they are filed with the SEC, through the SEC's website at www.sec.gov. Free copies of the proxy statement/prospectus and other relevant documents also may be obtained by directing a request by telephone or mail to the following:

Eastern Virginia Bankshares, Inc.
330 Hospital Road
Tappahannock, VA 22560
Attention: Cheryl Wood
Telephone Number: (804) 443-8422

First Capital Bancorp, Inc.
4222 Cox Road, Suite 200
Glen Allen, VA 23060
Attention: John Presley
Telephone Number: (804) 273-1254



Transaction Summary

Transaction Value: ≈ \$27 million based on Eastern Virginia share price of \$8.90⁽¹⁾

Consideration Mix: 100% common stock

Exchange Ratio: Fixed at 0.98x exchange ratio

Pro Forma Ownership: ≈ 67% Eastern Virginia / 33% First Capital
(≈ 3.0 million shares issued)

Board Representation

Holding Company: Eight (8) Eastern Virginia board members
Five (5) First Capital board members

Bank: Ten (10) EVB board members
Eight (8) First Capital Bank board members

Cost Savings: Identified \$2.5 million in pre-tax cost savings

Expected Closing: Year End 2009



(1) EVBS stock price on 4/2/2009

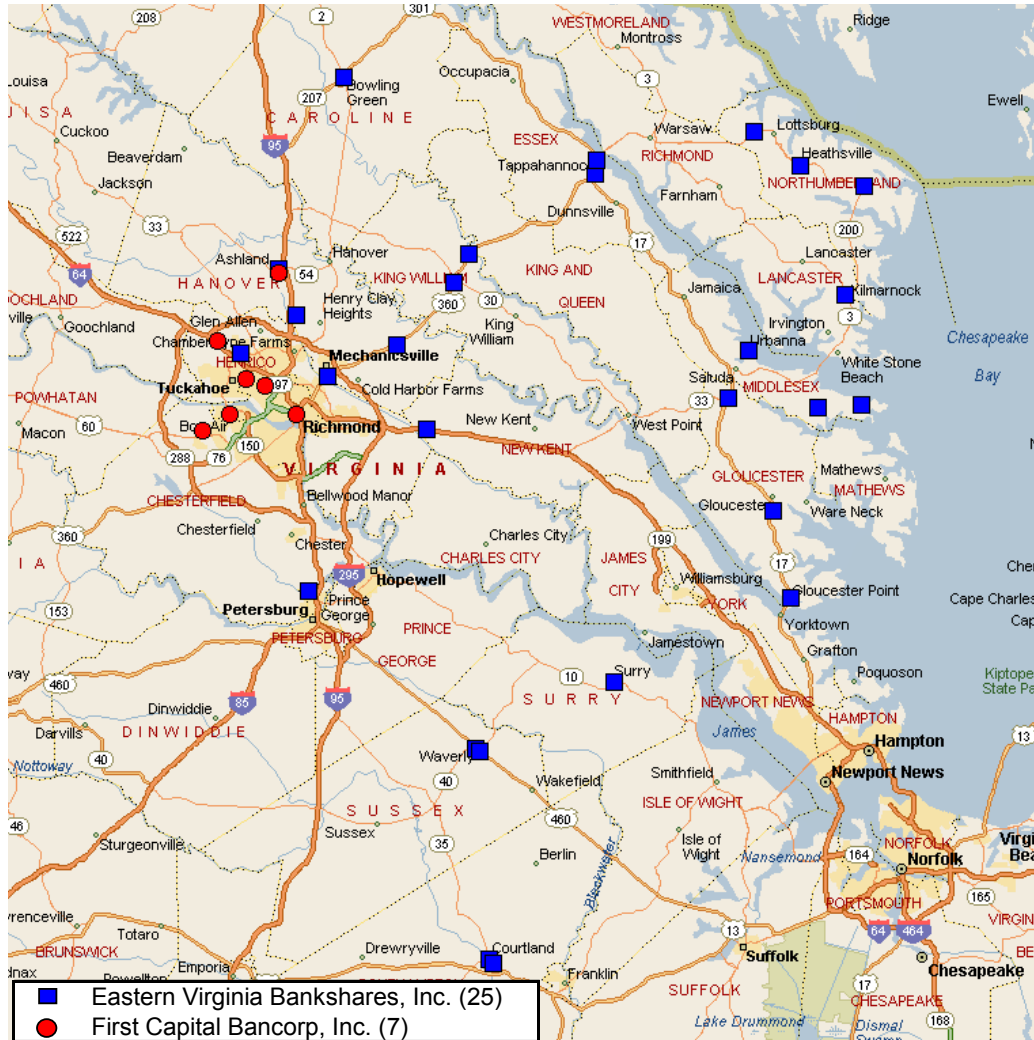


Transaction Highlights

- ❑ Adds significant size and scale within the Richmond market
 - Pro forma franchise would rank 7th in Richmond MSA by deposits
 - Enhances long-term franchise value
- ❑ Creates earnings momentum through identifiable synergies
 - Accretive to earnings
- ❑ Adds significant management depth
- ❑ Strong pro forma capital position
- ❑ Complementary business mix
 - Retail vs. Commercial
- ❑ Common community banking philosophy and culture
- ❑ Low risk transaction
 - Familiar markets of operation
 - Extensive due diligence performed by management and third party loan review specialists
- ❑ Strong IRR in excess of 15%



Expanding Richmond Area Footprint



Pro Forma Financials	
Assets	\$1.6 B
Loans	1.2
Deposits	1.2
Equity	145 M
Branches	32

Pro Forma Deposit Market Share

MSA: Richmond, VA

Rank	Institution	Branch Count	Total Deposits in Market (\$000)	Total Market Share (%)
1	Bank of America Corp. (NC)	34	7,516,564	28.99
2	Wells Fargo & Co. (CA)	64	6,197,746	23.90
3	BB&T Corp. (NC)	47	2,986,091	11.52
4	SunTrust Banks Inc. (GA)	46	2,883,220	11.12
5	Union Bankshares Corp. (VA)	47	1,484,446	5.73
6	Franklin Financial Corporation (VA)	7	621,707	2.40
	Pro Forma	19	604,244	2.33
7	Village Bank & Trust Finl Corp (VA)	15	448,013	1.73
8	C&F Financial Corp. (VA)	11	379,226	1.46
9	Central Virginia Bankshares (VA)	8	367,085	1.42
10	Community Bankers Trust Corp (VA)	8	361,426	1.39
11	Eastern Virginia Bankshares (VA)	12	306,727	1.18
13	First Capital Bancorp Inc. (VA)	7	297,517	1.15
Top 10		287	23,245,524	89.65
Totals		382	25,929,081	100.00



Source: SNL Financial
 Pro forma financials estimated at close
 Deposit market share excludes Capital One Financial Corporation due to lack of physical branch presence
 Data as of 6/30/2008; pro forma for pending and recently completed acquisitions



Management

Holding Company		
Chairman:	W. Rand Cook	Current Chairman of Board of Directors of EVBS
Vice-Chairman:	Grant S. Grayson	Current Chairman of the Board of FCVA
President and Chief Executive Officer:	Joe A. Shearin	Current President and Chief Executive Officer of EVBS Current President and Chief Executive Officer of EVB
Managing Director and Chief Financial Officer:	John M. Presley	Current Chief Executive Officer and Managing Director of FCVA
Bank Level		
President and Chief Executive Officer:	Robert G. Watts	Current President of FCVA Current Chief Executive Officer and President of First Capital Bank
Chief Operating Officer:	Joseph H. James, Jr.	Current Executive Vice President of EVB and Chief Operating Officer of EVBS Current Senior Executive Vice President and Chief Operating Officer of EVB

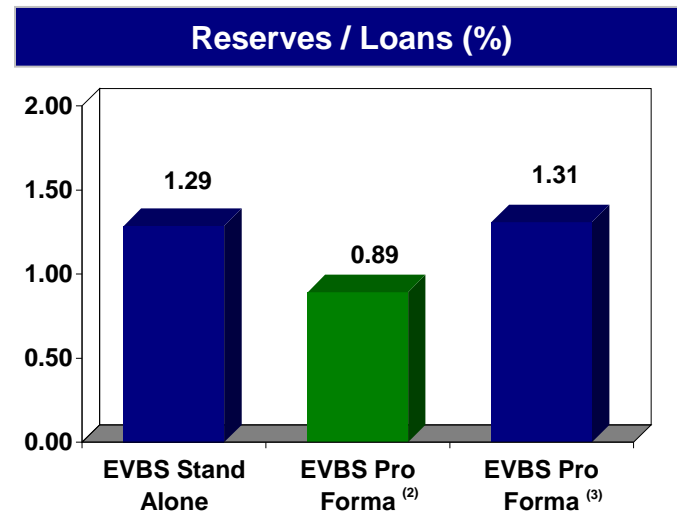
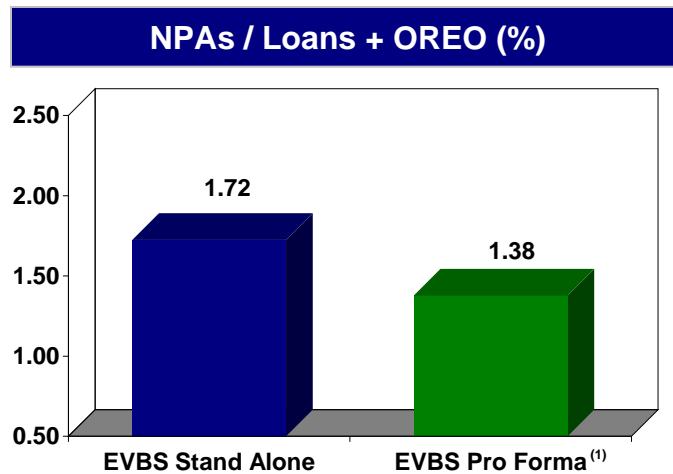


Source: SNL Financial



Asset Quality

- Extensive credit due diligence was conducted by management and third party loan review specialists



Source: SNL Financial

(1) Assumes write-down of FCVA's nonaccrual loans

(2) Includes the impact of FAS 141R and FAS 157

(3) Does not include the impact of new accounting guidance under FAS 141R and FAS 157



Estimated Capital Ratios at Closing

- As of 12/31/2008, both companies maintained strong capital levels above well capitalized status
 - Capital levels have since improved as both companies have received TARP funds
 - EVBS: \$24 million
 - FCVA: \$11 million

EVBS Estimated Capital Ratios				
	Stand Alone	Pro Forma ⁽¹⁾		
Tang. Common Equity / Tang. Assets	5.93%	5.25%	-	6.00%
Leverage Ratio	10.76%	8.75%	-	10.25%
Tier 1 Capital Ratio	13.12%	10.75%	-	12.20%
Total Capital Ratio	14.15%	11.50%	-	13.25%



EVBS and FCVA pro forma for TARP

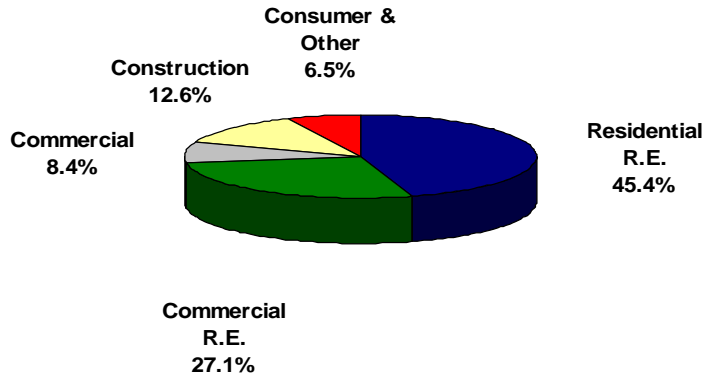
(1) Pro forma capital estimated at close; includes estimated impact of FAS 141R and FAS 157



Pro Forma Loans and Deposits

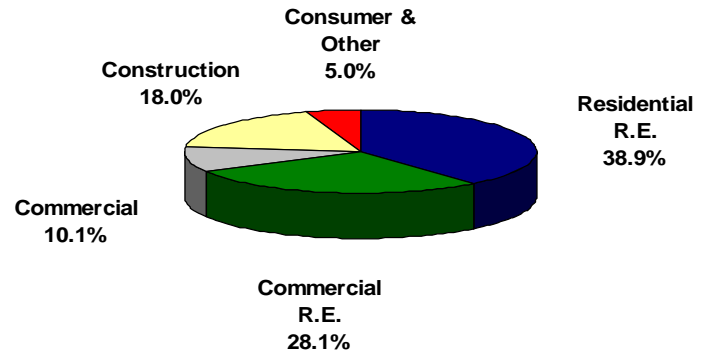
Loans

EVBS Stand Alone



Total: \$819M

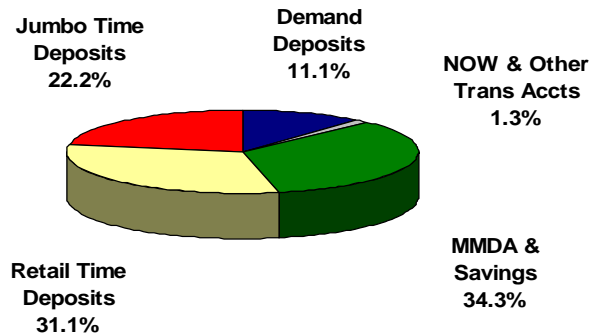
EVBS Pro Forma



Total: \$1.2B

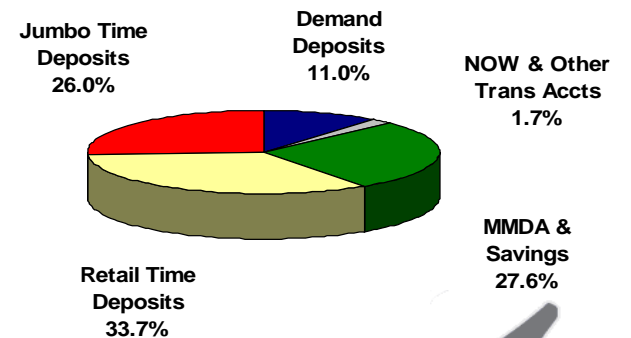
Deposits

EVBS Stand Alone



Total: \$814M

EVBS Pro Forma



Total: \$1.1B



Source: SNL Financial and company filings
Loan and deposit data as of 12/31/2008



Estimated Cost Savings

Category	Pre-Tax Cost Savings (\$000)
Personnel Costs	\$1,340
Outside Service Fees (Data Processing, etc.)	470
Audit, Tax & Accounting	135
Rent	335
Other ⁽¹⁾	220
Total Estimated Cost Savings	\$2,500
Percent of FCVA 2008 Expense Base	29%

- Identified revenue enhancements may provide additional earnings accretion ⁽²⁾



Cost savings include the potential closure of one branch location
⁽¹⁾ Includes advertising costs, D & O insurance, examination fees, etc.
⁽²⁾ In order to be conservative, we did not include revenue enhancements in our analysis of the transaction



Virginia Community Banking Landscape

Institution	Ticker	Total Assets (\$M)	Total Deposits (\$M)	Market Cap (\$M)
Union Bankshares Corporation	UBSH	\$3,853	\$3,055	\$354
TowneBank	TOWN	3,134	2,239	455
Hampton Roads Bankshares, Inc.	HMPR	3,086	2,296	157
StellarOne Corporation	STEL	2,957	2,323	326
Carter Bank & Trust	CARE	2,800	2,471	156
Virginia Commerce Bancorp, Inc.	VCBI	2,716	2,172	116
First Community Bancshares, Inc.	FCBC	2,286	1,631	154
Cardinal Financial Corporation	CFNL	1,744	1,180	146
Burke & Herbert Bank & Trust Company	BHRB	1,700	1,303	266
Eastern Virginia Bankshares, Inc.	EVBS	1,483	1,148	79
Community Bankers Trust Corporation	BTC	1,377	1,118	75
Commonwealth Bankshares, Inc.	CWBS	1,085	763	34
First Bancorp, Inc.	FBLV	999	823	208
Middleburg Financial Corporation	MBRG	985	745	57
National Bankshares, Inc.	NKSH	935	818	128
C&F Financial Corporation	CFFI	856	551	48
Old Point Financial Corporation	OPOF	835	647	89
American National Bankshares Inc.	AMNB	789	589	92
Access National Corporation	ANCX	702	485	51
Valley Financial Corporation	VYFC	674	466	22
Highlands Bankshares, Inc.	HBKA	673	527	47
Monarch Financial Holdings, Inc.	MNRK	597	496	28
Alliance Bankshares Corporation	ABVA	573	429	10
Village Bank and Trust Financial Corp.	VBFC	572	466	18
First National Corporation	FXNC	548	447	48
Chesapeake Financial Shares, Inc.	CPKF	538	428	41
Eagle Financial Services, Inc.	EFSI	528	387	46
Fauquier Bankshares, Inc.	FBSS	515	400	40
Community Financial Corporation	CFFC	508	357	17
Central Virginia Bankshares, Inc.	CVBK	486	348	10
Bank of Southside Virginia Corporation	BSSC	482	420	146
F & M Bank Corp.	FMBM	472	342	59
Southern National Bancorp of Virginia, Inc.	SONA	432	309	44

Building a strong platform for future growth

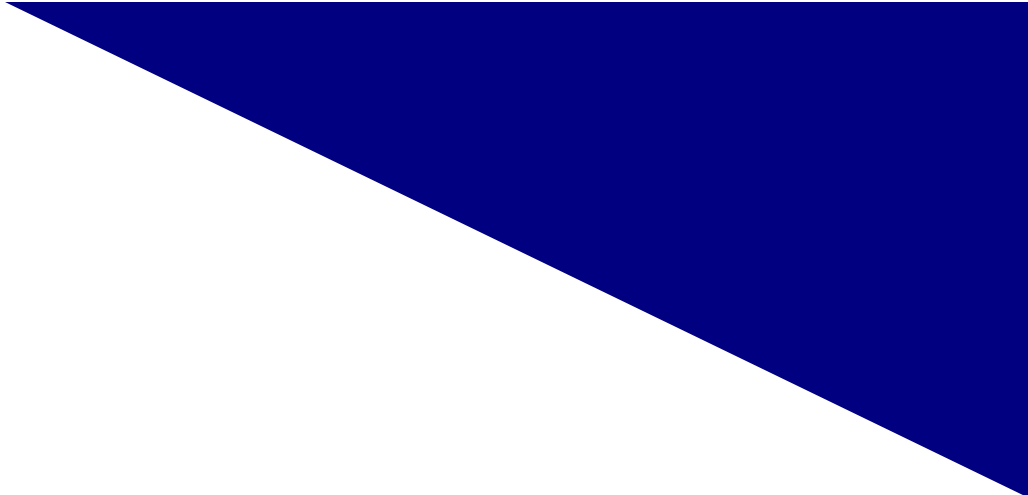


Source: SNL Financial

Pro forma financials do not include purchase accounting adjustments

List includes all publicly traded banks and thrifts in Virginia with assets greater than \$400 million; Data as of most recent quarter available





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