

VIRGINIA COMMERCE BANCORP, INC.
CODE OF ETHICS

General Philosophy

The honesty, integrity and sound judgment of our employees, officers and directors is essential to the reputation and success of Virginia Commerce Bancorp, Inc. (the “Company”). References to the Company include any subsidiaries or affiliates of Virginia Commerce Bancorp, Inc., including Virginia Commerce Bank.

This Code of Ethics applies to all Company employees, officers and directors and governs their actions and their working relationships with current and potential customers, suppliers, fellow employees, competitors, government and self-regulatory agencies, the media, and others with whom the Company has contact. These relationships are essential to the continued success of Virginia Commerce Bank as a leading community bank in Northern Virginia.

Employees, officers and directors will conduct business in conformance with the highest possible personal, professional and ethical standards. The importance of maintaining the reputation of the Company and Virginia Commerce Bank requires that all employees, officers and directors (including temporary employees) bear the responsibility of adhering to guidelines set forth in this Code of Ethics.

This Code of Ethics:

- Requires the highest standards for honest and ethical conduct, including proper and ethical procedures for dealing with actual or apparent conflicts of interest between personal and professional relationships;
- Provides guidance for employees, officers and directors to communicate actual or apparent conflicts of interest to the Company;
- Requires the maintenance of accurate records and full, fair, accurate, timely and understandable disclosure in the reports and documents filed or submitted by the Company with governmental and regulatory agencies and in other public communications made by the Company, and provides additional rules for senior financial officers of the Company;
- Addresses misuse or misapplication of the Company's property and corporate opportunities;
- Requires the highest level of confidentiality and fair dealing;
- Requires the prompt internal reporting of violations of this Code of Ethics and accountability for adherence to this Code of Ethics;
- Requires compliance with applicable laws, rules and regulations; and

- Requires reporting of any illegal behavior.

Conflicts of Interest

A “conflict of interest” occurs when your private interest interferes or appears to interfere in any way with the interests of the Company. You are expected to avoid all situations that might lead to an actual or apparent conflict of interest between your self-interest and your duties and responsibilities as an employee, officer or director of the Company. Any position or interest, financial or otherwise, which could materially conflict with your performance as an employee, officer or director of the Company, or which affects or could reasonably be expected to affect your independence or judgment concerning transactions between the Company, its customers, suppliers or competitors or otherwise reflects negatively on the Company would be considered a conflict of interest.

There may be occasions where a proposed transaction with the Company may be an actual or apparent conflict of interest but for the manner in which the proposed transaction is reviewed and approved by the Company or the terms and character of the transaction. For example, a deposit of a person subject to this Code of Ethics on terms that are offered to members of the general public would not be an actual or apparent conflict of interest because the terms of the transaction do not give special treatment to the individual. A loan by Virginia Commerce Bank to a director made in accordance with Regulation O would not normally constitute an actual or apparent conflict of interest because it would be approved by a majority of Virginia Commerce Bank’s directors who would have no interest in the loan, the interested director would not participate in the loan approval process, and the terms of the loan would be arms-length and non-preferential.

Any person subject to this Code of Ethics must provide prior notification of any transaction that may constitute an actual or apparent conflict of interest in accordance with this Code of Ethics and any supplemental guidance, and proper and legal procedures must be adhered to in reviewing and approving such a transaction. Supervisors are responsible for educating employees under their direction, and assuring compliance with all applicable requirements, both within their respective areas of jurisdiction and within the scope of this Code of Ethics. Employees should report actual or apparent conflicts to their immediate supervisor. If a supervisor feels the matter warrants further review, the supervisor should inform a member of senior management. Officers should report actual or apparent conflicts to senior management, and senior management and directors should report actual or apparent conflicts to the Chairman of the Board of Directors.

Gifts and Fees

A conflict of interest may arise when employees, officers or directors give or receive gifts, hospitality, entertainment or anything else of value. Accordingly, you are prohibited from directly or indirectly soliciting, demanding, accepting or agreeing to accept anything of value from any person in conjunction with the performance of your employment or duties at the Company. You are also prohibited from offering something of value to someone with whom you transact business if the benefit is not otherwise available to other similarly situated Company customers or suppliers under the same conditions.

This prohibition is not intended to apply to:

- (i) Accepting a gift in recognition of a commonly recognized event or occasion (such as a promotion, new job, wedding, retirement or holiday) so long as the gift, together with all other gifts received from any one individual or company, does not exceed \$100 in any calendar year;
- (ii) Accepting something of value if the benefit is available to the general public under the same conditions on which it is available to you;
- (iii) Offering a gift in recognition of a commonly recognized event or occasion (such as a promotion, new job, wedding, retirement or holiday) so long as the gift together with all other gifts given by the Company and its officers and employees does not exceed \$100 to any individual in any calendar year;
- (iv) Accepting meals, refreshments, travel arrangements and accommodations and entertainment of reasonable value in the course of a meeting or other occasion to conduct business or foster business relations if the expense would be reimbursed by the Company under its policy for reimbursement of business expenses if the other party did not pay for it;
- (v) Paying for meals, refreshments, travel arrangements and accommodations, and entertainment of reasonable value in the course of a meeting or other occasion to conduct business or foster business relationships if the expense is reimbursed by the Company under its policy for reimbursement of business expenses;
- (vi) Gifts from relatives;
- (vii) Advertising or promotional materials of nominal value; or
- (viii) Awards by civic or charitable organizations with which the employee, officer or director is involved that do not have the appearance of affecting the individual's impartiality.

When in doubt, you should decline any gift where there would be even the slightest implication of influence on future business dealings.

In addition, you must not accept a fee for performance of any act that the Company could have performed, provided that this does not prohibit you from charging and accepting a notary fee from a non-customer.

Further, you must not sell anything to a client at a value in excess of its worth nor purchase anything from a client at a value below its worth.

Finally, remember that you may not do indirectly what you are prohibited from doing directly, which would include, but is not limited to, arranging to have a member of your family give or accept a gift, etc.

Loans

A conflict of interest may arise when employees, officers or directors extend credit to relatives or business associates. Accordingly, you are prohibited from acting on behalf of the Company in any transaction in which you, a member of your immediate family, or your business associate has a significant direct or indirect financial interest. Requests for extension of credit on behalf of these persons must be referred to another employee with no connection or affiliation to the potential borrower, and all transactions are to be arms-length and non-preferential. Employees should also avoid making or approving loans to individuals or organizations controlled by those individuals where their personal relationships would create the appearance of a conflict of interest or otherwise appear to compromise the employee's judgment.

In addition, you must not accept a loan from a bank client or supplier. This prohibition does not apply to loans from banks or other financial institutions with respect to customary credit needs such as home mortgage and consumer credit loans.

Legacies and Fiduciary Appointments

A conflict of interest may arise when employees, officers or directors receive a legacy or bequest or serve in a fiduciary capacity. Accordingly, you must refuse any legacy or bequest of an estate or trust of a customer except where the customer is a close relative. In addition, you may not act as executor, administrator, trustee, guardian, custodian or in any other fiduciary capacity without prior written approval of a member of senior management. Such authority will generally be granted only to act for a spouse, parent, brother, sister, child or dependent.

Outside Business Relationships

Before agreeing to act as a director, officer, consultant, or advisor for any other business organization, you should notify your immediate supervisor.

Directors should disclose all new directorships or potential directorships to the Chairman of the Board of Directors in order to avoid any conflicts of interest and to maintain independence.

The Company encourages civic, charitable, educational and political activities as long as they do not interfere with the performance of your duties at the Company. Please remember that you participate in these activities in an individual capacity and not as a representative of the Company, unless you have been specifically asked to participate on the Company's behalf. Additionally, please take care to ensure that your actions in an individual capacity do not imply that the Company is sponsoring or supporting any political party, charity, civic organization, religious organization or other endeavor. If you have any questions about the best way to engage in these activities while preserving the independence of the Company, please contact your immediate supervisor.

An employee may hold outside employment as long as the employee meets the performance standards of his or her position with the Company, and as long as such outside employment does not present a conflict of interest. It is the employee's responsibility to ensure that any outside employment does not present a conflict of interest. However, employees who are considering outside employment should also notify their immediate supervisor, who will review any proposed outside employment for potential conflicts of interest.

Employees must disclose prior to or at their time of hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with the Company. Copies of such agreements should be provided to the Director of Human Resources to permit evaluation of the agreement in light of the employee's position. In no event shall an employee use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of the Company.

Related Party Transactions

In addition, NASDAQ rules, to which the Company is subject, require approval of “related party transactions” by an independent body of the Board of Directors of the Company, currently the Audit Committee. “Related party transactions” are certain transactions involving the Company and directors, director nominees, executive officers, and shareholders owning 5% or more of the outstanding shares of the Company, or their immediate family members, businesses, business associates, and other related parties. A director or executive officer of the Company must advise the Chairman of the Board of his or her plans to enter into a “related party transaction” with the Company, and the Chairman shall direct the independent body of the Board of Directors of the Company to review the proposed transaction and approve it if appropriate.

Extensions of Credit

Virginia Commerce Bank may extend credit to any executive officer, director, or principal shareholder of the Company only on substantially the same terms as those prevailing for comparable transactions with unrelated persons or that may be available to bank employees generally as permitted by and in accordance with Regulation O of the Board of Governors of the Federal Reserve System.

Accuracy of Company Records and Reporting

The records, data and information owned, used and managed by the Company must be accurate and complete. You are personally responsible for the integrity of the information, reports, and records under your control. Records must be maintained in sufficient detail to reflect accurately the Company's transactions. Financial statements must always be prepared in accordance with generally accepted accounting principles and fairly present, in all material respects, the financial condition and results of operations of the Company.

You are required to cooperate fully with appropriate bank examiners and appropriately authorized internal and external reviews and investigations. Making false statements can be a criminal act.

The Company has policies on retention of Company records. Records must be retained in accordance with the policies. You are prohibited from destroying any records that are potentially relevant to a violation of law or any litigation or any pending, threatened or foreseeable government investigation or proceeding.

Any reports or documents filed or submitted by the Company and any other public

communications made by the Company must contain full, fair, accurate, timely and understandable disclosure.

Public and media communications involving the Company are to be made by authorized personnel only.

Confidentiality

Nonpublic information regarding the Company or its businesses, employees, customers and suppliers is confidential. As a Company employee, officer or director, you are trusted with confidential information. You are only to use such confidential information for the business purpose intended. You are not to share confidential information with anyone outside of the Company, including family and friends, or with other employees who do not need the information to carry out their duties. You may be required to sign a specific confidentiality agreement in the course of your employment at the Company. You remain under an obligation to keep all information confidential even if your employment with the Company ends.

The following is a non-exclusive list of confidential information:

- (i) Trade secrets, which include any business or technical information, such as a formula, program, method, technique, compilation or information that is valuable because it is not generally known.
- (ii) All rights to any invention or process developed by an employee using Company facilities or trade secret information, resulting from any work for the Company, or relating to the Company's business, is considered to be "work-for-hire" under the United States copyright laws and shall belong to the Company.
- (iii) Proprietary information such as customer lists and customer confidential information.

Corporate Opportunities

Using confidential information about the Company, its employees, officers, directors, customers or suppliers for personal benefit or disclosing such information to others outside your normal duties is prohibited.

In addition, you are prohibited from taking for yourself personally opportunities discovered through the use of Company property, information or position and from using Company property, information or position for personal gain. You are also generally prohibited from competing with the Company, except as may be approved in advance by the Board of Directors. In appropriate circumstances, the Board of Directors may permit an employee, officer or director to have an interest in or other relationship with an organization that provides non-banking services similar to those offered by the Company. Any such relationship approved in accordance with this procedure shall not be considered a waiver of the provisions of this Code of Ethics.

Fair Dealing

Each employee, officer and director should undertake to deal fairly with the Company's customers, suppliers, competitors and employees. Additionally, no one should take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

Protection and Proper Use of Company Property

All employees, officers and directors should protect the Company's property and assets and ensure their efficient and proper use. Theft, carelessness and waste can directly impact the Company's profitability, reputation and success. Permitting Company property (including data transmitted or stored electronically and computer resources) to be damaged, lost, or used in an unauthorized manner is strictly prohibited. Employees, officers and directors may not use corporate, bank or other official stationery for personal purposes.

Insider Trading

Buying, selling, trading or otherwise participating in transactions involving the Company's common stock or other security while in possession of material information concerning the Company that has not been released to the general public is unethical, illegal and prohibited by the Company. As a reminder, it is also unethical, illegal and prohibited to buy, sell, trade or otherwise participate in transactions involving the common stock or other security of any other company while in possession of similar material non-public information concerning such company. Any questions concerning the propriety of participating in any transaction in the securities of the Company or any other company should be directed to the Company's Chief Financial Officer.

Compliance with Laws, Rules and Regulations

This Code of Ethics is based on the Company's policy that all employees, officers and directors comply with applicable law, rules and regulations. While applicable law, rules and regulations prescribe a minimum standard of conduct, this Code of Ethics requires conduct that often exceeds the minimum standard. Such laws and regulations include but are not limited to all Federal Reserve regulations and all statutes prohibiting corruption, bribes, kickbacks, or similar remuneration, such as the Comprehensive Crime Control Act of 1984.

Certain of these laws make it a **criminal offense** punishable by fine or imprisonment to give or receive anything of value in exchange for favorable treatment in any type of bank transaction.

Certain Company departments or divisions may have additional policies and procedures governing topics covered by this Code of Ethics. These policies and procedures reflect the special requirements of these departments.

Responsibilities of Senior Financial Officers

The chief executive officer, the chief financial officer, the principal accounting officer, the internal auditor and other senior financial officers performing accounting, auditing, financial management or similar functions (collectively “Senior Financial Officers”) are responsible for the integrity of the Company’s financial reporting and system of internal accounting and controls. The honesty, integrity and sound judgment of each Senior Financial Officer is fundamental to the reputation and success of the Company.

To the best of their knowledge and ability, each Senior Financial Officer of the Company must:

- Act with honesty and integrity and avoid actual or apparent conflicts of interest in personal and professional relationships.
- Provide colleagues with information that is accurate, complete, objective, relevant, timely and understandable.
- Comply with applicable laws, rules and regulations of federal, state, and local governments (both United States and foreign) and other appropriate private and public regulatory agencies.
- Act in good faith, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of employment.
- Share knowledge and maintain skills necessary and relevant to the Company’s needs.
- Proactively promote ethical and honest behavior within the Company environment.
- Assure responsible use of and control of all assets, resources and information of the Company.

Each Senior Financial Officer is expected to adhere to this Code of Ethics at all times. The Board of Directors shall have the sole and absolute authority to approve any deviation or waiver from this Code of Ethics for Senior Financial Officers. Any waiver and the grounds for such waiver for a Senior Financial Officer shall be promptly disclosed to the public in accordance with applicable law, regulations, or other requirements.

Reporting of Illegal or Unethical Behavior

All employees, officers and directors are expected to demonstrate the ability to properly manage their personal finances, particularly the prudent use of credit. The Company recognizes that its customers must have faith and confidence in the honesty and character of its employees, officers and directors. In addition to the importance of maintaining customer confidence, there are

specific laws that outline the actions the Company must take regarding any known or suspected crime involving the affairs of the Company. With regard to financial affairs, a bank must make a criminal referral in the case of any known or suspected theft, embezzlement, check/debit card kiting, misapplication or other defalcation involving bank funds or bank personnel in any amount.

Fraud is an element of business that can significantly affect the reputation and success of the Company. The Company requires its employees, officers and directors to talk to supervisors or other appropriate personnel to report and discuss any known or suspected criminal activity involving the Company or its employees.

If, during the course of employment, you become aware of any suspicious activity or behavior including concerns regarding questionable accounting or auditing matters, you must report violations of laws, rules, regulations or this Code of Ethics to the Audit Committee as soon as possible. Reports may be made anonymously. Written reports should be mailed to: Virginia Commerce Bancorp, Inc., Attention: Audit Committee at 14201 Sullyfield Circle, Suite 500, Chantilly, Virginia 20151. Oral reports may be made to the Audit Committee at 703-633-6120 Ext. 300. Except in the case of a self-report on your own activity, reporting the activity will not subject you to discipline absent a knowingly false report, and the Company will not permit retaliation for reports made in good faith.

Reports of illegal behavior or known or suspected violations of this Code of Ethics will be investigated under the direction and oversight of the Audit Committee which will oversee an appropriate response, including corrective action and preventative measures. Violations may result in disciplinary action, up to and including immediate termination of employment.

If you submit a report of your own conduct, the Audit Committee will consider your level of truthfulness and openness, in addition to other relevant factors, during its investigation while determining appropriate preventative, corrective and disciplinary action.

Administration and Waiver of Code of Ethics

This Code of Ethics shall be administered and monitored by the Company's Audit Committee. Any questions or requests for further information about this Code of Ethics should be directed to the Chairman of the Audit Committee.

Any amendment to this Code of Ethics shall be promptly disclosed to the public in accordance with applicable law, regulations, or other requirements.

All supervisors are responsible for reviewing this Code of Ethics with their subordinates each time a new edition of the Code of Ethics is published.

Directors and executive officers, including Senior Financial Officers, shall annually reaffirm compliance with this Code of Ethics. Each new employee will be required to sign a certificate that he or she has read and understands this Code of Ethics and will comply with it.

Employees, officers and directors of the Company are expected to follow this Code of Ethics at all times. Generally, there should be no waivers to this Code of Ethics; in rare circumstances,

however, a waiver may be necessary or appropriate. Waivers for directors and executive officers, including Senior Financial Officers, will be determined on a case-by-case basis by the Board of Directors and shall be promptly disclosed to the public as required by applicable law, regulations, or other requirements. Waivers for other employees will be determined on a case-by-case basis by the Audit Committee or by the President and Chief Executive Officer.

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