

Community Bankers Acquisition Corp.

Form S-4/A

March 11, 2008

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As filed with the Securities and Exchange Commission on March 11, 2008

Registration No. 333-149384

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Pre-Effective Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

COMMUNITY BANKERS ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

6022

*(Primary Standard Industrial
Classification Code Number)*

20-2652949

*(I.R.S. Employer
Identification No.)*

**9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
(703) 759-0751**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Gary A. Simanson, President and Chief Executive Officer
Community Bankers Acquisition Corp.**

**9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
(703) 759-0751**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Jonathan H. Talcott

Kathryn C. Kling

**Nelson Mullins Riley & Scarborough
LLP**

101 Constitution Avenue, N.W.,

Kathleen L. Cerveny

Ellenoff Grossman & Schole LLP

**1133 Connecticut Ave, N.W., 11th
Floor**

Washington, D.C. 20036

George P. Whitley

Christopher J. Lange

Scott H. Richter

**LeClairRyan, A Professional
Corporation**

Suite 900
Washington, D.C. 20001
(202) 712-2806

(202) 719-8919

951 East Byrd Street, 8th Floor
Richmond, Virginia 23219
(804) 343-4089

Approximate date of commencement of the proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the merger described in the joint proxy statement/prospectus.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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COMMUNITY BANKERS ACQUISITION CORP.
9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
Telephone: (703) 759-0751

, 2008

Dear Community Bankers Acquisition Corp. Stockholder:

You are cordially invited to attend the special meeting of the stockholders of Community Bankers Acquisition Corp., a Delaware corporation (Community Bankers). The special meeting will be held on , 2008, at .m., local time, at .

At the special meeting, you will be asked to consider and vote on (1) a proposal to adopt the Agreement and Plan of Merger, dated as of December 13, 2007, by and between Community Bankers Acquisition Corp. and BOE Financial Services of Virginia, Inc.; (2) a proposal to adopt an amendment to the certificate of incorporation of Community Bankers to reset the terms of the classes of Community Bankers directors, effective upon consummation of the merger with BOE; and (3) a proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies.

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the special meeting.

Adoption of the amendment to the certificate of incorporation requires the affirmative vote of a majority of the shares of Community Bankers outstanding common stock entitled to vote at the special meeting.

Authorization for the board of directors to adjourn the special meeting until a later date requires the affirmative vote of the holders of a majority of the shares of Community Bankers common stock present in person or represented by proxy and entitled to vote at the special meeting, whether or not a quorum is present.

Each of these proposals is more fully described in the accompanying joint proxy statement/prospectus.

The Community Bankers board of directors has unanimously determined that each of the proposals and the merger with BOE are in the best interests of Community Bankers and its stockholders. The board of directors recommends that you vote, or give instruction to vote, **FOR** the adoption of each of the proposals.

Enclosed is a notice of special meeting and the joint proxy statement/prospectus containing detailed information concerning the merger proposal and the transactions contemplated by the merger agreement, as well as detailed information concerning each of the proposals. We urge you to read the joint proxy statement/prospectus and attached annexes carefully.

Your vote is important. Because adoption of the merger agreement and the amendment to the certificate of incorporation requires the affirmative vote of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the meeting, your failure to vote will have the same effect as a vote against these proposals. Whether or not you plan to attend the special meeting in person, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided.

I look forward to seeing you at the meeting.

Sincerely,

Eugene S. Putnam, Jr.
Chairman of the Board

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**COMMUNITY BANKERS ACQUISITION CORP.
9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
Telephone: (703) 759-0751**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On _____, 2008**

To the Stockholders of Community Bankers Acquisition Corp.:

Community Bankers Acquisition Corp. will hold a special meeting of stockholders on _____, 2008, at _____ .m., local time, at _____ for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 13, 2007, by and between Community Bankers Acquisition Corp. and BOE Financial Services of Virginia, Inc., pursuant to which BOE Financial Services of Virginia, Inc. will merge with and into Community Bankers Acquisition Corp., as described in more detail in the enclosed joint proxy statement/prospectus;
2. To consider and vote upon a proposal to adopt an amendment to the certificate of incorporation of Community Bankers to revise Section F of Article SIXTH to reset the terms of the classes of Community Bankers directors; and
3. To consider and vote on a proposal to authorize the board of directors to adjourn the special meeting to a later date or dates, if necessary, to allow time for further solicitation of proxies, in the event there are insufficient votes present in person or represented by proxy at the special meeting to approve the proposals.

Unless Community Bankers and BOE agree otherwise, the merger will only be consummated if the stockholders of Community Bankers adopt the amendment to the certificate of incorporation of Community Bankers. In addition, the amendment to the certificate of incorporation will only be effected in the event and at the time the merger with BOE is consummated.

Community Bankers has fixed the close of business on _____, 2008 as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Whether or not you plan to attend the special meeting in person, please complete, date, sign and return the enclosed proxy card as promptly as possible. Community Bankers has enclosed a postage prepaid envelope for that purpose. Any Community Bankers stockholder may revoke his or her proxy by following the instructions in the joint proxy statement/prospectus at any time before the proxy has been voted at the special meeting. Even if you have given your proxy, you may still vote in person if you attend the special meeting. Please do not send any stock certificates to us at this time.

Community Bankers encourages you to vote on these very important matters. **The board of directors of Community Bankers unanimously recommends that Community Bankers stockholders vote FOR each of the proposals above.**

By Order of the Board of Directors,

Eugene S. Putnam, Jr.
Chairman of the Board

, 2008

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BOE FINANCIAL SERVICES OF VIRGINIA, INC.
1325 Tappahannock Boulevard
Tappahannock, Virginia 22560
(804) 443-4343

, 2008

Dear BOE Financial Services of Virginia, Inc. Stockholder:

You are cordially invited to attend a special meeting of the stockholders of BOE Financial Services of Virginia, Inc. (BOE). The special meeting will be held on , 2008, at .m., local time, at .

At the special meeting, you will be asked to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated December 13, 2007, by and between BOE and Community Bankers Acquisition Corp. You will also be asked to vote on a proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies, should that be necessary.

Approval of the merger proposal requires approval by more than two-thirds of all votes entitled to be cast by the holders of BOE common stock.

Approval of the proposal to authorize the board of directors to adjourn the special meeting until a later date requires the votes cast favoring the action to exceed the votes cast opposing the action, whether or not a quorum is present.

Each of these proposals is more fully described in the accompanying joint proxy statement/prospectus.

The BOE board of directors has determined unanimously that the proposals and the merger are in the best interests of BOE and its stockholders. The board of directors recommends that you vote, or give instruction to vote, **FOR** the adoption of each of the proposals.

Enclosed is a notice of special meeting and the joint proxy statement/prospectus containing detailed information concerning the merger proposal and the transactions contemplated by the merger agreement. We urge you to read the joint proxy statement/prospectus and attached annexes carefully.

Your vote is important. Because approval of the merger proposal requires more than two-thirds of all votes entitled to be cast by the holders of BOE common stock, abstaining from voting (including by way of a broker non-vote), either in person or by proxy, will have the same effect as a vote against approval of the merger agreement. **Whether or not you plan to attend the special meeting in person, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided.** We look forward to seeing you at the special meeting, and we appreciate your continued loyalty and support.

Sincerely,

George M. Longest, Jr.
President & Chief Executive Officer

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**BOE FINANCIAL SERVICES OF VIRGINIA, INC.
1325 Tappahannock Boulevard
Tappahannock, Virginia 22560
(804) 443-4343**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On _____, 2008**

To the Stockholders of BOE Financial Services of Virginia, Inc.:

BOE Financial Services of Virginia, Inc. will hold a special meeting of stockholders on _____, 2008, at _____ .m., local time, at _____ for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of December 13, 2007, by and between Community Bankers Acquisition Corp. and BOE Financial Services of Virginia, Inc., pursuant to which BOE Financial Services of Virginia, Inc. will merge with and into Community Bankers Acquisition Corp., as more particularly described in the enclosed joint proxy statement/prospectus; and
2. To consider and vote on a proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies, in the event there are insufficient votes represented in person or by proxy at the special meeting to approve the merger proposal.

BOE has fixed the close of business on _____, 2008, as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Whether or not you plan to attend the special meeting in person, please complete, date, sign and return the enclosed proxy card as promptly as possible. BOE has enclosed a postage prepaid envelope for that purpose. Any BOE stockholder may revoke his or her proxy by following the instructions in the joint proxy statement/prospectus at any time before the proxy has been voted at the special meeting. Even if you have given your proxy, you may still vote in person if you attend the special meeting. Please do not send any stock certificates to BOE at this time.

BOE encourages you to vote on this very important matter. **The board of directors of BOE Financial Services of Virginia, Inc. unanimously recommends that BOE Financial Services of Virginia, Inc. s stockholders vote FOR the proposals above.**

By Order of the board of directors,

George M. Longest, Jr.
President and Chief Executive Officer

_____, 2008

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**JOINT PROXY STATEMENT/PROSPECTUS
FOR THE
PROPOSED MERGER OF
COMMUNITY BANKERS ACQUISITION CORP.
AND
BOE FINANCIAL SERVICES OF VIRGINIA, INC.**

The boards of directors of Community Bankers Acquisition Corp. and BOE Financial Services of Virginia, Inc. have unanimously agreed to a merger of our companies. If the proposed merger is completed, BOE stockholders will receive 5.7278 shares of Community Bankers common stock for each share of BOE common stock they own, subject to possible adjustment as described in this joint proxy statement/prospectus. This 5.7278 multiple, as it may be adjusted, is referred to as the exchange ratio.

Community Bankers was formed to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in the banking industry. Its common stock is listed on the American Stock Exchange under the symbol BTC. BOE common stock is listed on the Nasdaq Capital Market under the symbol BSXT. Based on the closing price of Community Bankers common stock on , 2008 of \$, BOE stockholders will receive approximately \$ worth of Community Bankers common stock for each share of BOE stock they own. The actual value of the Community Bankers common stock received by BOE stockholders in the merger will depend on the market value of Community Bankers common stock at the time of closing.

This joint proxy statement/prospectus provides detailed information about the merger and the special meeting of Community Bankers stockholders and the special meeting of BOE stockholders. It also provides information about the Community Bankers common stock to be issued to BOE stockholders in the event the merger is approved. As described in this proxy statement/prospectus, we cannot complete the merger unless we obtain the necessary government approvals and unless the stockholders of both Community Bankers and BOE approve the merger proposal.

In addition to the proposed merger of Community Bankers with BOE, Community Bankers has entered into an agreement and plan of merger, dated as of September 5, 2007, with TransCommunity Financial Corporation, a financial holding company based in Glen Allen, Virginia. TransCommunity common stock is quoted on the OTC Bulletin Board under the symbol TCYF.OB. Although the stockholders of BOE will not be voting on Community Bankers proposed merger with TransCommunity at its special meeting, this joint proxy statement/prospectus contains certain information about TransCommunity, and the proposed merger with TransCommunity. Community Bankers must complete its merger with TransCommunity prior to closing its merger with BOE. If Community Bankers does not complete its merger with TransCommunity by June 7, 2008, Community Bankers will be forced to dissolve and liquidate and will not be able to close the merger with BOE.

Please carefully review and consider this joint proxy statement/prospectus which explains the merger proposal in detail, including the discussion under the heading Risk Factors beginning on page . It is important that your shares are represented at your stockholders meeting, whether or not you plan to attend. Accordingly, please complete, date, sign, and return promptly your proxy card in the enclosed envelope. You may attend the meeting and vote your shares in person if you wish, even if you have previously returned your proxy.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2008. It is first being mailed to Community Bankers and BOE's stockholders on or about _____, 2008.

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APPENDIX C	Fairness Opinion of Keefe, Bruyette & Woods, Inc.

APPENDIX D

Fairness Opinion of Feldman Financial Advisors, Inc.

APPENDIX E

Agreement and Plan of Merger by and between Community Bankers and TransCommunity

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QUESTIONS AND ANSWERS FOR ALL STOCKHOLDERS

Q: Why is BOE merging with and into Community Bankers?

A: BOE is merging with and into Community Bankers because the boards of directors of both companies believe that the merger will provide stockholders of both companies with substantial benefits and enable Community Bankers, following the completion of its merger with TransCommunity, to use BOE as a growth platform to build a larger banking franchise and further increase the operating efficiencies and the growth opportunities of the surviving corporation. It is anticipated that TransCommunity Bank, N.A., the bank subsidiary of TransCommunity, will merge with and into Bank of Essex, the bank subsidiary of BOE, in the event Community Bankers' merger with BOE is consummated. A detailed discussion of the background of and reasons for the proposed merger is contained under the headings *The Merger Background of the Merger*, *The Merger Community Bankers Reasons for the Merger*, and *The Merger BOE's Reasons for the Merger*.

Q: How does the board recommend that I vote on the merger?

A: You are being asked to vote **FOR** the approval of the merger of BOE with and into Community Bankers pursuant to the terms of the merger agreement. The board of directors of each of Community Bankers and BOE has unanimously determined that the proposed merger is in the best interests of its stockholders, unanimously approved the merger agreement and unanimously recommend that its stockholders vote **FOR** the approval of the merger.

Q: What vote is required to approve the merger?

A: *Community Bankers.* Pursuant to Delaware law, adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the special meeting. As of the Community Bankers record date, there were _____ shares of Community Bankers common stock outstanding. Because a majority vote of all outstanding shares of Community Bankers common stock is required to adopt the merger agreement, your failure to vote will have the same effect as a vote against the merger proposal.

BOE. Pursuant to Virginia law, approval of the merger proposal requires approval by more than two-thirds of all votes entitled to be cast by holders of BOE common stock. As of the BOE record date, there were _____ shares of BOE common stock outstanding. Because a two-thirds vote of all outstanding shares of BOE common stock is required to approve the merger, your failure to vote will have the same effect as a vote against the merger proposal.

Q: What is required for Community Bankers to complete the merger with BOE?

A: In order to complete the merger with BOE, the approval of the Community Bankers and BOE stockholders and the necessary regulatory approvals must be received. Community Bankers filed applications for approval to merge with BOE with the Board of Governors of the Federal Reserve System, or the Federal Reserve, and the Bureau of Financial Institutions of the Virginia State Corporation Commission on January 25, 2008. In addition, Community Bankers must complete its merger with TransCommunity prior to closing its merger with BOE.

Q: What happens if the merger with TransCommunity is not completed?

A: If the merger with TransCommunity is not completed, then the merger with BOE cannot be consummated. In addition, if Community Bankers does not effect the merger with TransCommunity by June 7, 2008, Community Bankers must dissolve and liquidate.

Q: Why must Community Bankers complete its merger with TransCommunity prior to closing its merger with BOE?

A: The merger with TransCommunity is an initial business combination under Community Bankers certificate of incorporation and therefore must be completed prior to the closing of the merger with BOE. As Community Bankers must dissolve and liquidate if the merger with TransCommunity is not completed by

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June 7, 2008, it would not be advisable to complete the merger with BOE prior to completing the merger with TransCommunity.

Q: What should I do now?

A: After you have carefully read this joint proxy statement/prospectus, please indicate on your proxy card how you want to vote, and then date, sign and mail your proxy card in the enclosed envelope as soon as possible so that your shares will be represented at the meeting. If you date, sign and send in a proxy card but do not indicate how you want to vote, your proxy will be voted in favor of the merger proposal.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: It depends. A broker holding your shares in street name must vote those shares according to any specific instructions it receives from you. You should instruct your broker how to vote your shares following the directions your broker provides. If specific instructions are not received, in certain limited circumstances your broker may vote your shares in its discretion. On certain routine matters, brokers have authority to vote their customers' shares if their customers do not provide voting instructions. When brokers vote their customers' shares on a routine matter without receiving voting instructions, these shares are counted both for establishing a quorum to conduct business at the meeting and in determining the number of shares voted **FOR** or **AGAINST** the routine matter. On non-routine matters, brokers cannot vote the shares on that proposal if they have not received voting instructions from the beneficial owner of such shares. If you hold your shares in street name, you can either obtain physical delivery of the shares into your name, and then vote your shares yourself, or request a legal proxy directly from your broker and bring it to the special meeting, and then vote your shares yourself. In order to obtain shares directly into your name, you must contact your brokerage house representative. Brokerage firms may assess a fee for your conversion; the amount of such fee varies from firm to firm.

Community Bankers. Your broker may not vote your shares, unless you provide voting instructions, with regard to adoption of the merger agreement, adoption of the amendment to the certificate of incorporation and the proposal to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the proposals, since these matters are not routine. Failure to instruct your broker how to vote your shares will have the same effect as a vote against the adoption of the merger agreement and the adoption of the amendment to the certificate of incorporation, but will have no effect on the proposal to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the proposals.

BOE. Your broker may not vote your shares, unless you provide voting instructions, with regard to approval of the merger proposal and the proposal to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the merger proposal, since these matters are not routine. Failure to instruct your broker how to vote your shares will have the same effect as a vote against the merger proposal, but will have no effect on the proposal to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the merger proposal.

Q: Can I change my vote after I have submitted my proxy?

A: Yes. There are a number of ways you can change your vote. First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy. Second, you may complete and submit a later-dated proxy with new voting instructions. The latest vote actually received by Community Bankers or BOE prior to the applicable special meetings, will be your vote. Any earlier votes will be revoked.

Third, you may attend the applicable special meeting and vote in person. Any earlier votes will be revoked. Simply attending the applicable special meeting without voting, however, will not revoke your proxy. If you have instructed a broker to vote your shares, you must follow the directions you will receive from your broker to change or revoke your proxy.

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Q: Must Community Bankers complete its proposed merger with TransCommunity prior to closing the merger with BOE?

A: Yes. Community Bankers must complete its merger with TransCommunity prior to closing its merger with BOE. If Community Bankers does not complete its merger with TransCommunity by June 7, 2008, Community Bankers will be forced to dissolve and liquidate and will not be able to close the merger with BOE.

Q: When do you expect to complete the merger of Community Bankers and BOE?

A: We presently expect to complete the merger in the second quarter of 2008. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Community Bankers and BOE's stockholders at their respective special meetings and receive the necessary regulatory approvals, and Community Bankers must complete the merger with TransCommunity.

Q: Whom should I contact with questions about the merger of Community Bankers and BOE?

A: If you want additional copies of this joint proxy statement/prospectus, or if you want to ask questions about the merger, you should contact:

Gary A. Simanson
President and Chief Executive Officer
Community Bankers Acquisition Corp.
9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
(703) 759-0751

George M. Longest, Jr.
President and Chief Executive Officer
BOE Financial Services of Virginia, Inc.
1325 Tappahannock Boulevard
Tappahannock, Virginia 22560
(804) 443-4343

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QUESTIONS AND ANSWERS FOR COMMUNITY BANKERS STOCKHOLDERS

Q: Why is Community Bankers proposing the merger?

A: Community Bankers was organized for the purpose of effecting a business combination with an operating business in the banking industry. Community Bankers believes that BOE, a registered bank holding company, is positioned for significant growth in its current and expected future markets and believes that following the completion of its merger with TransCommunity a business combination with BOE will provide Community Bankers stockholders with an opportunity to participate in a company with significant potential and will further enhance the management expertise, operating efficiencies and growth opportunities of the surviving corporation.

Q: What is being proposed, other than the merger, to be voted on at the Community Bankers special meeting?

A: At the annual meeting of stockholders on [redacted], 2008, Community Bankers stockholders are being asked to adopt two amendments to the certificate of incorporation to be effected upon consummation of the merger with TransCommunity: an amendment to reset the terms of the classes of Community Bankers directors and an amendment to change the corporation's name to Community Bankers Trust Corporation. At the special meeting, Community Bankers is asking its stockholders to adopt an additional amendment to the certificate of incorporation, the purpose of which is to further reset the terms of the various classes of Community Bankers directors. Community Bankers is also asking its stockholders to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting to approve the proposals.

Unless Community Bankers and BOE agree otherwise, the merger will only be consummated if the stockholders of Community Bankers adopt the amendment to the certificate of incorporation. In addition, the amendment to the certificate of incorporation will only be effected in the event and at the time the merger with BOE is consummated.

Q: What will Community Bankers stockholders receive in the proposed merger?

A: Community Bankers stockholders will receive nothing in the merger. Community Bankers stockholders will continue to hold the same number of shares of Community Bankers common stock that they owned prior to the merger. Community Bankers stockholders do not have appraisal rights in connection with the merger under applicable Delaware corporate law.

Q: How much of Community Bankers voting interests will existing Community Bankers stockholders own upon completion of the merger?

A: It depends. The percentage of Community Bankers voting interests that existing Community Bankers stockholders will own after the merger will vary depending on whether:

any TransCommunity stockholders exercise appraisal rights with respect to the merger of Community Bankers and TransCommunity;

any of Community Bankers 7,500,000 outstanding warrants are exercised;

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I-Bankers Securities, Inc., Maxim Group LLC and Legend Merchant Group, Inc., the representatives of the underwriters in Community Bankers' initial public offering, exercise their unit purchase option to purchase 525,000 units (each unit comprised of one share of common stock and one warrant to purchase one share of common stock); and

any holders of Community Bankers common stock issued in Community Bankers' initial public offering exercise their right to convert their shares into cash equal to a pro rata portion of the Community Bankers trust account with respect to the merger with TransCommunity.

Depending on the scenario, Community Bankers' stockholders will own from 36.93% to 57.13% of Community Bankers' voting interests after the merger, based on the number of shares of each of Community Bankers, TransCommunity and BOE issued and outstanding as of the date of their respective merger

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agreements. For a table outlining the effect of the various scenarios on the percentage of Community Bankers voting interests that existing Community Bankers stockholders will own after the merger with BOE is completed, see The Merger Stock Ownership of Existing Community Bankers and BOE Stockholders After the Merger.

Q: Do the Community Bankers stockholders have conversion rights?

A: No. As the merger with BOE will not be Community Bankers initial business combination, no Community Bankers stockholder will have conversion rights in connection with the merger.

Q: Will I lose my warrants or will they be converted to shares of common stock if the merger is consummated?

A: No. After we complete the merger with TransCommunity, your warrants will become exercisable. Consummation of the merger with BOE will not in any way affect your warrants. However, in the event that Community Bankers does not consummate the merger with TransCommunity by June 7, 2008, Community Bankers will be required to liquidate and any Community Bankers warrants you own will expire without value.

Q: What happens if the merger is not consummated or is terminated?

A: If the merger is not consummated, Community Bankers certificate of incorporation will not be further amended pursuant to the proposal to adopt an amendment to the certificate of incorporation.

Should the merger agreement be terminated due to a material breach of such agreement by Community Bankers, then a termination fee of \$500,000 would be payable by Community Bankers to BOE. Further, if either party terminates because the stockholders of the other party fail to approve the merger or if either party terminates because the transactions contemplated are not consummated by June 30, 2008, and another acquisition transaction, involving a change in control, is announced and results in a definitive agreement or a consummated acquisition transaction with the terminating party within 12 months of termination, then the party entering into the definitive agreement or consummating the acquisition transaction will owe the other party a termination fee of \$500,000. If a party terminates the merger agreement due to a material breach of the other party or the failure of the other party to recommend the merger to its stockholders, the termination fee of \$500,000 is payable upon termination. In the case of a termination involving a competing acquisition transaction, the termination fee of \$500,000 is payable upon the earlier of the execution of a definitive agreement or the consummation of the transaction. In those cases where a competing acquisition transaction with a third party is consummated, an additional termination fee of \$1,200,000 will also be payable upon consummation of the acquisition transaction.

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QUESTIONS AND ANSWERS FOR BOE STOCKHOLDERS

Q: Why is BOE proposing the merger?

A: We believe that the proposed merger will provide substantial benefits to BOE stockholders. The BOE board of directors believes the merger provides BOE stockholders with liquidity, capital raising and strategic and growth opportunities, such as the merger with TransCommunity, that would not have been readily available to BOE on a stand-alone basis. To review the BOE reasons for the transaction in greater detail, see *The Merger* BOE's Reasons for the Merger.

Q: What will BOE stockholders receive in the merger?

A: Each issued and outstanding share of BOE common stock you own will be converted into 5.7278 shares of Community Bankers common stock, subject to possible adjustment. In the event the average of the daily closing prices for Community Bankers common stock as reported on the American Stock Exchange for the 20 consecutive full trading days ending on the fifth day before the anticipated closing date of the merger is less than \$7.42, the exchange ratio will be increased to the quotient obtained by dividing \$42.50 by the average of the daily closing prices during those 20 consecutive full trading days, rounded to the nearest one-ten-thousandth. In addition, holders of outstanding options for BOE common stock will receive options exercisable for of Community Bankers common stock. The number of shares underlying the options and the exercise price of the options will be adjusted to reflect the 5.7278 exchange ratio.

Q: Will BOE stockholders be taxed on the Community Bankers common stock that they receive in exchange for their BOE shares?

A: No. We expect the merger to qualify as a reorganization for United States federal income tax purposes. If the merger qualifies as a reorganization for United States federal income tax purposes, BOE stockholders will not recognize any gain or loss to the extent BOE stockholders receive Community Bankers common stock in exchange for their BOE shares. We recommend that BOE stockholders carefully read the complete explanation of the material United States federal income tax consequences of the merger beginning on page , and that BOE stockholders consult their tax advisors for a full understanding of the tax consequences of their participation in the merger.

Q: How much of Community Bankers' voting interests will BOE stockholders own upon completion of the merger?

A: It depends. The percentage of BOE's voting interests that existing BOE stockholders will own after the merger will vary depending on whether:

any TransCommunity stockholder exercises appraisal rights with respect to the merger with TransCommunity;

any of Community Bankers' 7,500,000 outstanding warrants are exercised;

I-Bankers Securities, Inc., Maxim Group LLC and Legend Merchant Group, Inc., the representatives in Community Bankers' initial public offering, exercise their unit purchase option to purchase 525,000 units (each unit comprised of one share of common stock and one warrant to purchase one share of common stock); and

any holders of Community Bankers common stock issued in Community Bankers initial public offering exercise their right to convert their shares into cash equal to a pro rata portion of the Community Bankers Trust account with respect to the merger between Community Bankers and TransCommunity.

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Depending on the scenario, BOE stockholders will own from 22.11% to 32.53% of Community Bankers' voting interests after the merger, based on the number of shares of each of Community Bankers, TransCommunity and BOE issued and outstanding as of the date of their respective merger agreements. For a table outlining the effect of the various scenarios on the percentage of Community Bankers' voting interests that existing BOE stockholders will own after the merger with BOE is completed, see "The Merger - Stock Ownership of Existing Community Bankers and BOE Stockholders After the Merger."

Q: Will I have appraisal rights in the merger?

A: No. BOE stockholders do not have appraisal rights in connection with the merger under applicable Virginia law.

Q: Should I send in my stock certificates now?

A: No. You should not send in your stock certificates at this time. Promptly after the effective time of the merger, you will receive transmittal materials with instructions for surrendering your BOE shares. **You should follow the instructions in the post-closing letter of transmittal regarding how and when to surrender your stock certificates.**

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. To better understand the merger and its potential impact on you, we urge you to read this entire document carefully, including the appendices, exhibits and enclosures. Each item in this summary includes a page reference directing you to a more complete discussion of the item.

The Companies (page)

Community Bankers.

Community Bankers Acquisition Corp.
9912 Georgetown Pike, Suite D-203
Great Falls, Virginia 22066
(703) 759-0751

Community Bankers was organized under the laws of the State of Delaware on April 6, 2005. As a Targeted Acquisition Corporationsm, or TA^{cm}, Community Bankers was formed to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in the banking industry. Community Bankers consummated its initial public offering on June 8, 2006, raising approximately \$60 million, approximately \$58 million of which is currently held in a trust account at J.P. Morgan Chase Bank. Shares of Community Bankers common stock trade on the American Stock Exchange under the symbol BTC.

On September 5, 2007, Community Bankers entered into the agreement and plan of merger with TransCommunity. TransCommunity is a registered financial holding company incorporated under the laws of Virginia and is the holding company for TransCommunity Bank, N.A. TransCommunity is headquartered in Glen Allen, Virginia and operates five full service offices in its four operating divisions in Goochland, Powhatan, Louisa and Rockbridge, Virginia. TransCommunity Bank had deposits of \$192.0 million, loans of \$189.0 million, assets of \$223.0 million and equity of \$29.9 million, at September 30, 2007. Community Bankers must complete its merger with TransCommunity by June 7, 2008, or, under its certificate of incorporation, Community Bankers must dissolve and liquidate.

As a result of the merger of Community Bankers and TransCommunity, each share of TransCommunity common stock will be converted into 1.4200 shares of Community Bankers common stock, subject to possible adjustment. Community Bankers and TransCommunity have prepared a separate joint proxy statement/prospectus relating to the merger of Community Bankers and TransCommunity which has been mailed to Community Bankers and TransCommunity stockholders in connection with the annual meeting of the stockholders of Community Bankers and the special meeting of the stockholders of TransCommunity at which a proposal to approve the merger of Community Bankers and TransCommunity will be considered.

The merger with TransCommunity is Community Bankers' initial business combination, and Community Bankers' certificate of incorporation mandates certain voting requirements for its initial business combination. Pursuant to Community Bankers' certificate of incorporation, adoption of the merger agreement relating to the initial business combination requires the affirmative vote of holders of a majority of Community Bankers' outstanding shares of common stock issued in Community Bankers' initial public offering and voted at the meeting.

In addition, for an initial business combination the holders of the shares of common stock issued in Community Bankers' initial public offering have the right to convert their stock into cash equal to a pro rata portion of the

Community Bankers trust account if they vote against the merger. For Community Bankers to complete its merger with TransCommunity, the holders of less than 20% of the outstanding shares of common stock issued in the Community Bankers initial public offering must have exercised their conversion rights.

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Pursuant to Delaware law, adoption of the merger agreement with TransCommunity requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the annual meeting.

BOE.

BOE Financial Services of Virginia, Inc.
1325 Tappahannock Boulevard
Tappahannock, Virginia 22560
(804) 443-4343

BOE is a bank holding company incorporated under the laws of Virginia and is the holding company of Bank of Essex. Bank of Essex operates eight full-service offices, two in Tappahannock, and one each in Manquin, Mechanicsville, West Point, Glen Allen, Burgess and Callao, Virginia, respectively. Bank of Essex had deposits of \$241.0 million, loans of \$213.5 million, assets of \$294.8 million and equity of \$29.3 million, at September 30, 2007.

Recent Developments (page)

Community Bankers.

On February 15, 2008, Community Bankers announced its results of operations for the period from April 1, 2007 until December 31, 2007. For the period from April 1, 2007 to December 31, 2007, interest income on its trust fund investments, including interest allocable to shares subject to possible conversion, amounted to \$1,933,962. This resulted in net income for the period from April 1, 2007 to December 31, 2007 of \$1,105,034 or net income per share, basic and diluted, of \$0.12 and \$0.09, respectively. The aggregate amount of cash and United States treasury securities held in the trust fund as of December 31, 2007, was \$58,452,512.

BOE.

On February 4, 2008, BOE announced its results of operations for the fourth quarter of 2007. Net income for the fourth quarter of 2007 was \$596,000, a decrease of \$317,000, or 34.7%, from net income of \$913,000 for the same period in 2006. The decrease to net income for the fourth quarter of 2007 compared to the same period in 2006 was due to a December 2006 sale of a former branch banking facility. This nonrecurring item caused gain on sale of other properties to be \$477,000 in the fourth quarter of 2006 compared to \$0 for the same period in 2007. Additionally, there was an increase of \$187,000 in noninterest expenses, from \$2.2 million in the fourth quarter of 2006 to \$2.4 million in the fourth quarter 2007. Offsetting these decreases to net income was an increase of 8.9%, or \$209,000, in net interest income. Net interest income was \$2.6 million for the fourth quarter 2007 compared to \$2.4 million for the fourth quarter of 2006. Also, there was an increase of \$55,000, or 11.5%, in noninterest income, from \$479,000 in the fourth quarter of 2006, to \$534,000 for the same period in 2007. Income tax expense declined 42.0%, or \$84,000, from \$200,000 in the fourth quarter of 2006 to \$116,000 in the fourth quarter of 2007. Additionally, strong asset quality resulted in no additional expense in provision for loan losses for the fourth quarter of both years. On December 31, 2007 loans past due 90 days or more and accruing interest was \$17,000 and loans not accruing interest totaled \$96,000. For the year ending December 31, 2007 charged-off loans were \$272,000 against recoveries of \$461,000. Earnings per common share were \$0.49 for the fourth quarter in 2007 compared to \$0.75 for the same period in 2006.

For the year ended December 31, 2007, BOE reported net income of \$2.608 million, compared to net income of \$3.1 million for 2006, a decrease of \$515,000, or 16.5%. This decrease in earnings was primarily the result of an increase of \$876,000, or 11.1%, in noninterest expenses. Salaries was the largest component of this increase,

\$432,000, which increased primarily from the addition of staff that was hired and trained in 2007 to operate two new full service offices of Bank of Essex in Northumberland County, Virginia.

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The year 2007 was the first full year of operations for BOE's corporate headquarters and branch banking facility that opened in June 2006, accounting for the majority of increases in occupancy expenses of \$159,000. Gain on sale of other properties decreased \$467,000 from 2006 to 2007 due to the sale of bank property referred to above. Additionally, legal and professional fees increased \$236,000 in 2007 compared to 2006 as a result of BOE's due diligence process prior to announcing the merger agreement with Community Bankers. Offsetting these decreases to net income was an increase of \$237,000, or 2.4%, in net interest income, from \$9.8 million in 2006 to \$10.0 million in 2007. Noninterest income increased \$204,000, or 11.4%, from \$1.8 million in 2006 to \$2.0 million in 2007. Also improving net income was a 95.2%, or \$119,000, reduction in provision for loan losses and a 33.5%, or \$292,000, decrease in income tax expense for 2007 compared to 2006. Earnings per common share were \$2.15 for the full year 2007 compared to \$2.58 for the same period in 2006. Average diluted shares outstanding increased by 5,143 during 2007.

Loans, net of allowance for loan losses, increased 12.6%, or \$24.5 million, and were \$219.0 million on December 31, 2007. Total deposits grew 5.9%, or \$13.7 million, to end 2007 at \$244.6 million.

TransCommunity.

Net income for the year ended December 31, 2007 was \$2.5 million, or \$0.54 per share (basic and diluted), versus net income of \$117 thousand, or \$0.03 per share for the same period during 2006.

Results for 2007 were significantly affected by recognition at year-end of a deferred tax asset totaling \$3.3 million, arising primarily from recognition by TransCommunity of the net operating loss carry forwards generated since TransCommunity's inception. TransCommunity determined the timing and amount of the recognition of the deferred tax asset in accordance with FAS 109, which states all available evidence, both positive and negative, should be considered to determine whether, based on the weight of that evidence, a valuation allowance is needed. The pending merger with Community Bankers was not a factor in TransCommunity's determination to recognize the deferred tax asset.

The primary positive factor that contributed to the decision to recognize the deferred tax asset was the completion of TransCommunity's 2007 restructuring pursuant to which TransCommunity's former four subsidiary banks were consolidated into one charter and the resulting anticipated future profitability. TransCommunity spent approximately \$500,000 consolidating the charters and operations of the banks during 2007, and projects future recurring annual savings related to the restructuring to be approximately \$800,000. This restructuring was completed and the arrangements for the related cost savings were finalized in the first part of the fourth quarter of 2007.

The negative factors that TransCommunity considered were TransCommunity's history of operating losses and the fact that the amount of net operating losses that can be utilized in any one year is limited to approximately \$800,000.

Based on the totality of the evidence, TransCommunity believes that it was appropriate to recognize the deferred tax asset for future periods commencing in the fourth quarter of 2007. In addition, based on anticipated taxable income, TransCommunity believes the entire deferred tax asset will be realized before the related net operating losses begin to expire in 2022, and accordingly recorded the entire deferred tax asset. As a result of recognizing this deferred tax asset, TransCommunity expects to incur tax expense related to income earned in 2008 and subsequent years.

Without recognition of this deferred tax asset, performance for 2007 would have been a loss of \$829 thousand, versus net income of \$117 thousand for 2006. Inclusive of the deferred tax asset, the return on average assets for 2007 was 1.16% compared to .06% for 2006. Return on average equity for 2007 was 8.23% compared to 0.39% for 2006.

During 2007, total assets grew by 20%, led by strong growth in the loan portfolio of 36%. Although TransCommunity's employee headcount remained constant during 2007, noninterest expenses grew 19% to \$10.6 million, reflecting one-time costs associated with the consolidation of TransCommunity's four banking charters, and centralization of many back-room operational functions.

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TransCommunity's net interest margin for 2007 was 5.13% versus 5.14% for 2006. Although TransCommunity was able to maintain its historic high level of net interest margin during 2007, this key profitability indicator is expected to decline in 2008 as a result of the actions of the Federal Reserve Board to lower interest rates.

During 2007, as part of the consolidation of its bank charters, TransCommunity centralized its credit administration function, and hired its first chief credit officer. Following consolidation, the new chief credit officer performed a full review of the entire loan portfolio. This review, plus several credit downgrades in the final quarter of the year, resulted in an increase in the allowance for loan losses during 2007 of \$1.6 Million. At December 31, 2007 the allowance for loan losses stands at \$3.0 million, or 1.48% of total loans. At December 31, 2006, the allowance for loan losses was \$2,100,000, or 1.36% of total loans.

At December 31, 2007, total assets were \$238.2 million versus \$198.4 million at December 31, 2006. Loans, net of the allowance for loan losses, equaled \$202.4 million, as compared with \$149.3 million at year-end 2006. Total deposits at December 31, 2007 were \$203.6 million, representing growth of 23.4% from \$165.0 million at year-end 2006.

The Merger (page)

The merger agreement with BOE is attached as Appendix A to this joint proxy statement/prospectus. You should read the merger agreement because it is the legal document that governs the merger. The merger agreement provides for the merger of BOE with and into Community Bankers. Following the merger:

the board of directors of the surviving corporation will be comprised of fourteen directors; six directors will be nominated by BOE, one of which shall serve as chairman of Community Bankers upon consummation of the merger; six directors will be nominated by TransCommunity; and two directors will be nominated by Community Bankers;

the president and chief executive officer of TransCommunity, Bruce B. Nolte, will become the chief executive officer of the surviving corporation through December 31, 2009;

the president and chief executive officer of BOE, George M. Longest, Jr., will become president of the surviving corporation and chief executive officer of the surviving bank and, commencing on January 1, 2010, will become president and chief executive officer of the surviving corporation and will remain chief executive officer of the surviving bank;

Gary A. Simanson, the current president and chief executive officer of Community Bankers will become its chief strategic officer; and

Bank of Essex, will become a subsidiary bank of Community Bankers by merging with TransCommunity Bank, which will have become a subsidiary of Community Bankers upon the closing of the merger by Community Bankers with TransCommunity; following the merger, the board of directors of the surviving bank will be comprised of fourteen directors: two nominated by Community Bankers, six nominated by TransCommunity and six nominated by BOE.

As a result of the merger, each share of BOE stock will be converted into 5.7278 shares of Community Bankers common stock, subject to possible adjustment. In the event the average of the daily closing prices of Community Bankers common stock as reported on the American Stock Exchange for the 20 consecutive full trading days ending on the fifth day before the anticipated closing date of the merger is less than \$7.42, the exchange ratio will be increased to equal the quotient obtained by dividing \$42.50 by the average of the daily closing prices during those 20

consecutive full trading days, rounded to the nearest one-ten thousandth. Community Bankers common stock is listed on the American Stock Exchange under the symbol BTC. BOE common stock is listed on the Nasdaq Capital Market under the symbol BSXT.

Upon completion of the merger, Community Bankers expects to pay regular dividends to its stockholders. Subject to board and regulatory approval, Community Bankers expects to pay quarterly cash dividends in an amount not less than the quotient obtained by dividing \$0.22 by the BOE exchange ratio, for the foreseeable future.

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We cannot complete the merger unless, among other things, we obtain the necessary government approvals and the stockholders of each of Community Bankers and BOE approve the merger proposal. Community Bankers must also complete its merger with TransCommunity prior to closing its merger with BOE. If Community Bankers does not complete its merger with TransCommunity by June 7, 2008, Community Bankers will be forced to dissolve and liquidate and will not be able to close the merger with BOE.

Reasons for the Merger (page)

Community Bankers. In reaching its decision to approve the merger agreement and recommend the merger to its stockholders, the Community Bankers board of directors reviewed various financial data and due diligence and evaluation materials. In addition, in reaching its decision to approve the merger agreement, the board of directors considered a number of factors and believes that the non-exhaustive list of factors below strongly supports its determination to approve the merger agreement and recommendation that its stockholders adopt the merger agreement:

the attractive nature of the markets in which BOE operates and its branch network;

BOE's demonstrated deposit and loan growth and history of consistent earnings;

BOE's attractive balance sheet make-up and product mix, including the loan and deposit mix of BOE and the compatibility of that mix with TransCommunity's balance sheet;

opportunities to grow existing revenue streams and create new revenue streams associated with BOE and the strength of the combined balance sheets, equity levels, and projected market capitalization of Community Bankers, TransCommunity and BOE;

the competitive position and market share of BOE within its operating markets and the likely ability for Bank of Essex, following its merger with TransCommunity Bank, to increase its market share;

the experience of BOE's board of directors and management, including George M. Longest, Jr., the current president and chief executive officer of BOE who will become president of Community Bankers after the merger and chief executive officer commencing on January 1, 2010;

the potential operating efficiencies and management enhancements of merging Bank of Essex with TransCommunity Bank, and the compatibility of management of Community Bankers, TransCommunity and BOE;

the valuation of comparable companies and the reasonable pricing of the transaction;

the similar operating philosophies and community banking culture of Community Bankers, TransCommunity and BOE;

the all stock for stock nature of the merger consideration, preserving capital for future growth and acquisitions;

the attractiveness of the surviving corporation following the merger to additional merger candidates;

the strong desire of management and the board of directors of BOE to stay involved in future growth of the company; and

Keefe, Bruyette & Woods, Inc. s fairness opinion that the merger is fair to Community Bankers from a financial point of view.

The board of directors of Community Bankers did not ascertain any negative factors related to the proposed merger with BOE other than the risk of the ability to successfully integrate BOE with TransCommunity and achieve the associated cost savings and efficiencies.

In addition, Community Bankers board knew and considered the financial interests of certain Community Bankers directors and executives when it approved the merger agreement. These financial interests are

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addressed in greater detail under the heading "The Merger – Certain Benefits of Directors and Officers of Community Bankers and BOE."

BOE. In reaching its decision to approve the merger agreement and recommend the merger to its stockholders, the BOE board of directors consulted with BOE management, as well as with its outside financial and legal advisors, reviewed various financial data, due diligence and evaluation materials, and made an independent determination that the proposed merger with Community Bankers was in the best interests of BOE and its stockholders. The board of directors considered a number of positive factors that it believes support its recommendation that BOE's stockholders approve the merger agreement, including:

the premium over BOE's prevailing stock price to be received by BOE's stockholders (see "The Merger Background of the Merger");

the financial analysis and presentation of Feldman Financial, and its oral opinion that, as of December 12, 2007, the exchange ratio was fair, from a financial point of view, to BOE's stockholders (see "The Merger Opinion of BOE's Financial Advisor");

the fact that the exchange ratio is fixed in the event that Community Bankers' stock price increases before closing, but is adjustable in the event that Community Bankers' stock price decreases, thereby affording BOE's stockholders a combination of upside participation and downside protection (see "The Merger – Merger Consideration");

its belief that the surviving corporation's increased size and scale, including its significantly larger pro forma capital base, would better position it to compete and grow its business and to attract other high quality merger candidates;

its belief that the surviving corporation will be positioned to benefit from increased credit portfolio diversity and increased lending capacity;

the corporate governance provisions established for the merger, including the composition of the surviving corporation's board of directors and the designation of key senior management of the surviving corporation and their proposed employment arrangements;

its knowledge and analysis of the current competitive and regulatory environment for financial institutions generally, BOE's current competitive position and the other potential strategic alternatives available to BOE, including remaining independent, accelerating branch growth, making acquisitions, developing or acquiring non-bank businesses and selling BOE to a larger financial institution;

the skills and experience offered by the Community Bankers' management;

its review of Community Bankers' financial condition and TransCommunity's financial condition, earnings, business operations and prospects, taking into account the results of BOE's due diligence investigation of Community Bankers and TransCommunity, and the anticipated compatibility of management and shared business philosophy of Community Bankers, TransCommunity, and BOE;

the assessment of the likelihood that the merger would be completed in a timely manner without unacceptable regulatory conditions or requirements, including that no branch divestitures would likely be required, and the ability of the management team to successfully integrate and operate the business of the surviving corporation after the merger; and

the fact that the merger will enable BOE's stockholders to exchange their shares of BOE, in a tax-free transaction, for registered shares of common stock of a company that will have a significantly larger pro forma market capitalization.

The BOE board also considered the risks and potentially negative factors outlined below, but concluded that the anticipated benefits of combining with Community Bankers were likely to outweigh substantially these risks and factors. The risks and factors included:

the dilution of ownership rights of BOE's stockholders;

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no special purposes acquisition company transactions have been completed in the banking industry;

the risk that Community Bankers may not be able to close the proposed merger with TransCommunity due to potential stockholder opposition;

whether other banks would be attracted to join the franchise;

the poor earnings history of TransCommunity;

the possibility that the merger and the related integration process could result in the loss of key employees, in the disruption of BOE's on-going business, and in the loss of customers; and

the risks of the type and nature described under "A Warning about Forward-Looking Statements" and "Risk Factors."

BOE's board of directors knew and considered the financial interests of certain BOE directors and executives when it approved the merger agreement. These financial interests are addressed in greater detail under the heading "The Merger - Certain Benefits of Directors and Officers of Community Bankers and BOE."

Regulatory Approvals (page)

We cannot complete the merger unless we obtain the approval of the Federal Reserve and the Bureau of Financial Institutions of the Virginia State Corporation Commission. Community Bankers filed applications with the Federal Reserve and the Bureau of Financial Institutions of the Virginia State Corporation Commission on January 25, 2008. As of the date of this joint proxy statement/prospectus, we have not yet received the required regulatory approvals. Although we expect to obtain the necessary approvals in a timely manner, we cannot be certain when, or if, they will be received.

Community Bankers cannot complete the merger with TransCommunity unless Community Bankers obtains the approval of the Federal Reserve and the Bureau of Financial Institutions of the Virginia State Corporation Commission. Community Bankers filed applications for approval to merge with TransCommunity with the Federal Reserve and the Bureau of Financial Institutions of the Virginia State Corporation Commission on January 18, 2008. As of the date of this joint proxy statement/prospectus, we have not yet received the required regulatory approvals for the merger with TransCommunity. Although we expect to obtain the necessary approvals to merger with TransCommunity to in a timely manner, we cannot be certain when, or if, they will be received.

Community Bankers Special Meeting (page)

Community Bankers will hold its special meeting of stockholders on , 2008, at .m., local time, at . At the special meeting, Community Bankers' stockholders will be asked to vote to approve the merger proposal, adopt the amendment to the certificate of incorporation and authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present in person or represented by proxy at the special meeting to approve the proposals.

Community Bankers Stockholders Meeting Record Date and Voting (page)

If you owned shares of Community Bankers common stock at the close of business on , 2008, Community Bankers' record date, you are entitled to vote at the special meeting. On the record date, there were shares of

Community Bankers stock outstanding. You will have one vote at the meeting for each share of Community Bankers stock you owned on the record date.

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the special meeting. Adoption of the amendment to the certificate of incorporation of Community Bankers, requires the affirmative vote of a majority of Community Bankers outstanding stock entitled to vote at the special meeting. Authorization for the board of directors to adjourn the special meeting until a later date requires the affirmative vote of the

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holders of a majority of the shares of Community Bankers common stock present in person or represented by proxy and entitled to vote at the special meeting, whether or not a quorum is present. As of _____, 2008, Community Bankers' current directors, executive officers, and their affiliates beneficially owned approximately _____% of the outstanding shares of Community Bankers common stock. All of Community Bankers' directors and executive officers have indicated they will vote in favor of the merger and each of the other proposals to be considered at the special meeting.

The Board of Directors of Community Bankers Recommends Stockholder Approval (page _____)

The board of directors of Community Bankers has unanimously approved each of the proposals to be brought before the special meeting, believes that the merger, the adoption of the amendment to the certificate of incorporation, and authorizing the board of directors to adjourn the special meeting are each in the best interest of Community Bankers and its stockholders, and recommends that the Community Bankers stockholders vote **FOR** approval of each of the proposals.

The Financial Advisor for Community Bankers Believes the Merger Proposal Consideration is Fair to Community Bankers (page _____)

Keefe, Bruyette & Woods, Inc. has served as financial advisor to Community Bankers in connection with the merger proposal and has given an opinion to the Community Bankers board of directors that, as of December 13, 2007, the consideration Community Bankers will pay for the BOE common stock is fair to Community Bankers from a financial point of view. A copy of the opinion delivered by Keefe, Bruyette & Woods, Inc. is attached to this joint proxy statement/prospectus as Appendix C. Community Bankers' stockholders should read the opinion completely to understand the assumptions made, matters considered, and limitations of the review undertaken by Keefe, Bruyette & Woods, Inc. in providing its opinion.

BOE's Special Meeting (page _____)

BOE will hold its special meeting of stockholders on _____, 2008, at _____ .m., local time, at _____. At the special meeting, BOE's stockholders will be asked to vote to approve the merger proposal and the proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes at the special meeting, represented in person or by proxy, to approve the merger proposal.

BOE Stockholders' Meeting Record Date and Voting (page _____)

If you owned shares of BOE common stock at the close of business on _____, 2008, the BOE record date, you are entitled to vote on the merger proposal. On the record date, there were _____ shares of BOE stock outstanding. You will have one vote at the meeting for each share of BOE stock you owned on the record date. Approval of the merger proposal requires approval by more than two-thirds of all votes entitled to be cast by the holders of BOE common stock. Approval of the proposal to authorize the board of directors to adjourn the special meeting until a later date requires the votes cast favoring the action to exceed the votes cast opposing the action, whether or not a quorum is present. As of _____, 2008, BOE's current directors, executive officers, and their affiliates beneficially owned approximately _____% of the outstanding shares of BOE common stock. Each of BOE directors and executive officers has agreed, subject to several conditions, to vote his or her shares of BOE common stock in favor of the merger proposal.

The Board of Directors of BOE Recommends Stockholder Approval (page _____)

The board of directors of BOE has unanimously approved the merger proposal, believes that the merger proposal is in the best interest of BOE and its stockholders, and recommends that the BOE stockholders vote **FOR** approval of the merger proposal.

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The Financial Advisor for BOE Believes the Merger Proposal Consideration is Fair to BOE's Stockholders (page)

Feldman Financial Advisors, Inc. has served as financial advisor to BOE in connection with the merger proposal and has given an opinion to the BOE board of directors that, as of December 13, 2007, the consideration to be received in the transaction was fair, from a financial point of view, to BOE's stockholders. A copy of the opinion delivered by Feldman Financial Advisors, Inc. is attached to this joint proxy statement/prospectus as Appendix D. BOE's stockholders should read the opinion completely to understand the assumptions made, matters considered, and limitations of the review undertaken by Feldman Financial Advisors, Inc. in providing its opinion.

Certain Benefits of Directors and Officers of Community Bankers (page)

When considering the recommendations of the Community Bankers board of directors, you should be aware that some directors and officers have interests in the merger proposal that differ from the interests of other stockholders:

two of the five members of the board of directors of Community Bankers will continue to serve as members of the board of Community Bankers following the merger; and

following the merger, Gary A. Simanson, the current president and chief executive officer of Community Bankers, will become the vice chairman of the board of directors and chief strategic officer of Community Bankers, at a salary of \$270,000.

Each board member was aware of these and other interests and considered them before approving and adopting the merger proposal.

Certain Benefits of Directors and Officers of BOE (page)

When considering the recommendations of the BOE board of directors, you should be aware that some directors and officers have interests in the merger proposal that differ from the interests of other stockholders, including the following:

following the merger, six members of the board of directors of BOE, will join the board of directors of Community Bankers, and Alexander F. Dillard, Jr., the chairman of BOE, will become the chairman of Community Bankers;

following the merger, George M. Longest, Jr. will become president of Community Bankers and commencing January 1, 2010 will become its president and chief executive officer, and Bruce E. Thomas, BOE's chief financial officer, will become chief financial officer of Community Bankers;

for six years following the merger, Community Bankers will generally indemnify and provide liability insurance for up to three years following the merger to the present directors and officers of BOE and Bank of Essex, subject to certain exceptions;

following the merger, Community Bankers will generally provide benefits to officers and employees of BOE and Bank of Essex under benefit plans on terms and conditions which when taken as a whole are comparable to or better than those then provided by BOE or Bank of Essex to similarly situated officers and employees; and

following the merger, the stock options held by the officers and directors of BOE will be converted into options to purchase common stock of Community Bankers, with adjustments to the number of shares and the exercise

price to reflect the exchange ratio.

Each board member was aware of these and other interests and considered them before approving and adopting the merger proposal.

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Federal Income Tax Consequences (page)

We have structured the merger so that it will be considered a reorganization for United States federal income tax purposes. If the merger is a reorganization for United States federal income tax purposes, BOE's stockholders generally will not recognize any gain or loss on the exchange of shares of BOE common stock for shares of Community Bankers common stock. Any gain or loss which is recognized will be a capital gain or loss, provided that such shares were held as capital assets of the BOE stockholder at the effective time of the merger.

Determining the actual tax consequences of the merger to a BOE stockholder may be complex. These tax consequences will depend on each stockholder's specific situation and on factors not within our control. BOE's stockholders should consult their own tax advisors for a full understanding of the tax consequences of their participation in the merger.

Comparative Rights of Stockholders (page)

The rights of Community Bankers stockholders are currently governed by Delaware corporate law and Community Bankers' certificate of incorporation and bylaws. The rights of BOE's stockholders are currently governed by Virginia corporate law and BOE's articles of incorporation and bylaws. Upon consummation of the merger, the stockholders of BOE will become stockholders of Community Bankers and the certificate of incorporation, as proposed to be further amended and restated, and bylaws of Community Bankers and Delaware law will govern their rights. Community Bankers' certificate of incorporation and bylaws differ somewhat from the articles of incorporation and bylaws of BOE. Material differences include:

Community Bankers' bylaws provide that any director may be removed, with or without cause, by holders of a majority of the shares entitled to vote at the election of directors; in comparison BOE's articles of incorporation and bylaws provide that a director may be removed from office by the stockholders of a majority of the votes entitled to be cast at an election of directors only with cause.

Community Bankers' bylaws provide that the election of directors is determined by a vote of the holders of a majority of the shares represented in person or by proxy and entitled to vote, at a meeting of stockholders at which a quorum is present; in comparison BOE's bylaws provide that all elections are determined by a plurality of the votes cast, in person or by proxy, at a meeting of stockholders at which a quorum is present.

Community Bankers' bylaws provide that stockholder action may be taken by written consent, without prior notice and without a vote, if the written consent is signed by the holders of outstanding stock having at least the minimum number of votes that would be necessary to take such action at a meeting at which all shares entitled to vote thereon were present and voted; in comparison BOE's bylaws provide that stockholder action may be taken by written consent if the action is unanimous.

Community Bankers' bylaws provide that special meetings of the stockholders may be called by a majority of the board of directors or by the Chairman, the Chief Executive Officer or the President and will be called by the Secretary at the request in writing of stockholders owning a majority of the shares of capital stock of Community Bankers issued and outstanding and entitled to vote; in comparison BOE's bylaws provide that a special meeting of the stockholders may be called only by the Chairman, the President or the board of directors.

Community Bankers has elected not to be governed by Section 203 of the DGCL, which limits engaging in a business combination with any interested stockholder; in comparison BOE is subject to 13.1-725.1 and related provisions of the Virginia Stock Corporation Act known as the Affiliated Transaction Statute, which limits

engaging in a business combination with any interested stockholder. BOE is also subject to 13.1-728.4 of the Virginia Stock Corporation Act, which provides that certain notice and informational filings and special stockholder meetings and voting procedures must occur prior to consummation of a proposed control share acquisition.

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Termination of the Merger Agreement (page)

Notwithstanding the approval of the merger proposal by Community Bankers and BOE stockholders, Community Bankers and BOE can mutually agree at any time to terminate the merger agreement before completing the merger.

Either Community Bankers or BOE can also terminate the merger agreement:

if the other party is in breach of any of its representations or warranties under the merger agreement and fails to cure the violation and the breach relates to an inaccuracy that, without considering any qualification in such representation, is likely to have a material adverse effect on the breaching party;

if required regulatory approval is denied by final nonappealable action of a regulatory authority or if any action taken by such authority is not appealed within the time limit for appeal;

if any law or order permanently restraining, enjoining, or otherwise prohibiting the consummation of the merger has become final and nonappealable;

if the approval of the stockholders of Community Bankers and BOE is not obtained;

if we do not complete the merger by June 30, 2008;

if a party's board of directors fails to reaffirm its approval upon the other party's request for such reaffirmation of the merger or if the party's board of directors resolves not to reaffirm the merger; or

if the Community Bankers or the BOE board of directors withdraws, modifies, or changes in a manner adverse to the other party, its recommendation that the stockholders approve the merger in certain instances where failure to do so would likely result in a breach of the board of directors' respective fiduciary duties.

Stock Ownership of Existing Community Bankers, TransCommunity and BOE Stockholders After the Merger (page)

The table below outlines the effect of the various scenarios on the percentage of Community Bankers' voting interests that existing Community Bankers, TransCommunity and BOE stockholders will own after the merger with BOE is completed, based on the number of shares of each of Community Bankers, TransCommunity and BOE issued and outstanding as of the date of their respective merger agreements. Depending on the scenario, Community Bankers stockholders will own from 36.93% to 57.13% of Community Bankers' voting interests after the merger, TransCommunity stockholders will own from 20.76% to 30.54% of Community Bankers' voting interests after the merger and BOE stockholders will own from 22.11% to 32.53% of Community Bankers' voting interests after the merger. The table assumes that none of the TransCommunity stockholders exercised appraisal rights in Community Bankers' merger with TransCommunity and that Community Bankers' existing stockholders continue to own the warrants to be exercised. The unit purchase option refers to the unit purchase option to purchase 525,000 units (each unit comprised of one share of common stock and one warrant to purchase one share of common stock) held by I-Bankers Securities, Inc.,

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Maxim Group LLC and Legend Merchant Group, Inc., the representatives of the underwriters in Community Bankers initial public offering.

Percent Ownership				19.99% of Community Bankers Conversion Rights are Exercised	Community Bankers 7,500,000 Warrants are Exercised	525,000 Units Issuable Upon Exercise of the Unit Purchase Option are Exercised	The 525,000 Warrants Included in the Units Issuable Upon Exercise of the Unit Purchase Option are Exercised
Community Bankers	TransCommunity	BOE	Total				
57.13%	20.76%	22.11%	100.00%		X	X	X
56.40%	21.11%	22.49%	100.00%		X	X	
55.65%	21.48%	22.88%	100.00%		X		
54.98%	21.80%	23.22%	100.00%	X	X	X	X
54.17%	22.19%	23.64%	100.00%	X	X	X	
53.34%	22.59%	24.07%	100.00%	X	X		
43.66%	27.28%	29.06%	100.00%			X	X
42.40%	27.89%	29.71%	100.00%			X	
41.07%	28.53%	30.39%	100/00%				
39.89%	29.11%	31.00%	100.00%	X		X	X
38.44%	29.81%	31.75%	100.00%	X		X	
36.93%	30.54%	32.53%	100.00%	X			

X-denotes that event occurred

The Merger is Expected to Occur in the Second Quarter of 2008 (page)

The merger will occur shortly after all of the conditions to its completion have been satisfied or waived. Currently, we anticipate that the merger will occur in the second quarter of 2008. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of the Community Bankers stockholders and BOE's stockholders at their respective special meetings and all the necessary regulatory approvals. In addition, Community Bankers must complete its merger with TransCommunity prior to closing its merger with BOE. If Community Bankers does not complete its merger with TransCommunity by June 7, 2008, Community Bankers will be forced to dissolve and liquidate and will not be able to close the merger with BOE.

Accounting Treatment (page)

The merger will be accounted for using the purchase method of accounting, with Community Bankers being treated as the acquiring entity for accounting purposes. Under the purchase method of accounting, the assets and liabilities of BOE as of the effective time of the merger will be recorded at their respective fair values and added to those of Community Bankers.

Completion of the Merger is Subject to Certain Conditions (page)

Completion of the merger is subject to a number of conditions, including the approval of the merger proposal by the Community Bankers and BOE stockholders and the receipt of all the regulatory consents and approvals that are necessary to permit the completion of the merger and the completion of the merger with TransCommunity. Certain conditions to the merger may be waived by Community Bankers or BOE, as applicable; *however*, the merger with TransCommunity must be completed by June 7, 2008, or Community Bankers will be forced to dissolve and liquidate and will not be able to close the merger with BOE.

Comparative Market Value of Securities (page)

The following table sets forth the closing price per share of Community Bankers common stock and the closing price per share of BOE common stock on December 13, 2007 (the last business day preceding the

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public announcement of the merger) and _____, 2008 (the most recent practicable trading date prior to the mailing this joint proxy statement/prospectus). The table also presents the equivalent market value per share of BOE common stock based on the exchange ratio of 5.7278 shares of Community Bankers common stock for each share of BOE common stock. In the event the average of the daily closing prices of Community Bankers common stock as reported on the American Stock Exchange for the 20 consecutive full trading days ending on the fifth day before the anticipated closing date of the merger is less than \$7.42, the exchange ratio will be increased to equal the quotient obtained by dividing \$42.50 by the average of the daily closing prices during those 20 consecutive full trading days, rounded to the nearest one-ten thousandth. You are urged to obtain current market quotations for shares of Community Bankers and BOE common stock before making a decision with respect to the merger. Community Bankers common stock is listed on the American Stock Exchange under the symbol BTC, and BOE common stock is quoted on the Nasdaq Capital Market under the symbol BSXT.

	Community Bankers Common Stock		BOE Common Stock		Equivalent Price Per Share of BOE Common Stock(1)
December 13, 2007	\$	7.42	\$	26.47	\$ 42.50
, 2008	\$		\$		\$

(1) The equivalent prices per share of BOE common stock have been calculated by multiplying the closing price per share of Community Bankers common stock on each of the two dates by the exchange ratio of 5.7278.

Because the market price of Community Bankers common stock is subject to fluctuation, the market value of the shares of Community Bankers common stock that you may receive in the merger may increase or decrease prior to and following the merger. You are urged to obtain current market quotations for Community Bankers common stock.

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RISK FACTORS

If the merger is consummated, BOE stockholders will receive shares of Community Bankers common stock in exchange for their shares of BOE common stock. An investment in Community Bankers common stock is subject to a number of risks and uncertainties, many of which also apply to an existing investment in BOE common stock. Risks and uncertainties relating to general economic conditions are not summarized below. Those risks, among others, are highlighted on page under the heading A Warning About Forward-Looking Statements.

However, there are a number of other risks and uncertainties relating to Community Bankers and your decision on the merger proposal that you should consider in addition to the risks and uncertainties associated with financial institutions generally. Many of these risks and uncertainties could affect Community Bankers future financial results and may cause Community Bankers future earnings and financial condition to be less favorable than expected. This section summarizes those risks.

Risks Related To The Merger

If Community Bankers does not complete the merger with TransCommunity by June 7, 2008, Community Bankers must dissolve and liquidate. In that event, Community Bankers will not close the merger with BOE.

The merger with TransCommunity is an initial business combination under Community Bankers certificate of incorporation and therefore must be completed prior to the closing of the merger with BOE. As Community Bankers must dissolve and liquidate if the merger with TransCommunity is not completed by June 7, 2008, it would not be advisable to complete the merger with BOE prior to completing the merger with TransCommunity, and we would not proceed with the merger.

Community Bankers may not be able to successfully integrate TransCommunity s businesses with BOE s.

There are uncertainties in integrating the operations of TransCommunity with BOE, and the operations of TransCommunity Bank into Bank of Essex, that could affect whether the merger will enhance the earnings of surviving corporation. The surviving corporation s failure to successfully integrate TransCommunity and BOE may harm our financial condition and results of operations, and, accordingly, our stock price. The success of the mergers will depend on a number of factors, including, but not limited to, the surviving corporation s ability to:

integrate the operations of TransCommunity and BOE and TransCommunity Bank and Bank of Essex;

maintain existing relationships with TransCommunity s and BOE s depositors to minimize withdrawals of deposits subsequent to the acquisition;

maintain and enhance existing relationships with borrowers to limit unanticipated losses from TransCommunity s and BOE s loans;

achieve expected cost savings and revenue enhancements from the surviving corporation;

control the incremental non-interest expense to maintain overall operating efficiencies;

retain and attract qualified personnel; and

compete effectively in the communities served by TransCommunity and BOE, and in nearby communities.

Community Bankers may not be able to successfully deploy its capital.

Upon consummation of the merger with TransCommunity, the funds currently held in the trust account, less any amounts paid to stockholders who exercise their conversion rights and the deferred underwriting compensation, will be released to Community Bankers. Community Bankers intends to pay any additional expenses related to the mergers with TransCommunity and BOE and hold the remaining funds as capital at the holding company level pending use for general corporate and strategic purposes. Such purposes could include

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increasing the capital of Bank of Essex, future mergers and acquisitions, branch construction, asset purchases, payment of dividends, repurchases of shares of Community Bankers common stock and general corporate purposes. Until such capital is fully leveraged or deployed, Community Bankers may not be able to successfully deploy such capital and Community Bankers' return on equity could be negatively impacted.

To implement its growth strategy following the merger, Community Bankers must successfully identify opportunities for expansion.

Following the merger, Community Bankers intends to continue to implement a growth strategy of entering underserved or over-consolidated markets in Virginia by opportunistically acquiring or merging with other banking institutions or establishing new branches of Bank of Essex or any successor bank subsidiary. If following the merger, Community Bankers is unable to identify additional attractive markets to enter or suitable acquisition or merger candidates, an important component of our growth strategy may be lost. Additionally, any future expansion or acquisition efforts may entail substantial costs and may not produce the revenue, earnings or synergies that Community Bankers had anticipated. Any future expansion or acquisitions that Community Bankers undertakes will involve operational risks and uncertainties. Acquired companies may have unforeseen liabilities, exposure to asset quality problems, key employee and customer retention problems and other problems that could negatively affect Community Bankers.

A substantial number of Community Bankers' shares will be issued in the merger and will be eligible for future resale in the public market after the merger, which could result in dilution and have an adverse effect on the market price of those shares.

If the merger with BOE is consummated, assuming the exchange ratio is not adjusted, up to 7,105,942 shares of Community Bankers common stock will be issued to the former stockholders of BOE common stock. When the merger with TransCommunity is consummated, assuming the exchange ratio is not adjusted, up to 6,956,213 shares of Community Bankers common stock will be issued to the former stockholders of TransCommunity common stock.

Additionally:

warrants to purchase 7,500,000 shares of Community Bankers common stock that were issued in Community Bankers' initial public offering will become exercisable at \$5.00 per share upon consummation of the merger with TransCommunity, as described under "Description of Securities of Community Bankers";

Community Bankers has issued to I-Bankers Securities, Inc., Maxim Group LLC and Legend Merchant Group, Inc., the representatives of the underwriters in Community Bankers' initial public offering, unit purchase options to acquire 525,000 units (each unit comprised of one share of common stock and one warrant to purchase one share of common stock), including 525,000 warrants; and

1,875,000 shares of Community Bankers common stock purchased by stockholders prior to its initial public offering will be released from escrow on June 2, 2009 and thereby be eligible for resale in the public market subject to compliance with applicable law.

Gary A. Simanson, president and chief executive officer of Community Bankers, and David Zalman, a stockholder, agreed as part of Community Bankers' initial public offering, pursuant to an agreement with the representatives of the underwriters in the initial public offering, that they or their affiliates or designees, would purchase up to 1,000,000 warrants in the aggregate in open market transactions at market prices not to exceed \$0.80 per warrant. Under this agreement, the representatives of the underwriters also agreed to place an irrevocable order for the purchase by them, or their affiliates or designees, of up to 500,000 warrants in the aggregate under identical terms and conditions as the

purchases by Mr. Simanson and Mr. Zalman. As a result of the agreement, Community Bankers Acquisition LLC, an affiliate of Mr. Simanson, acquired an aggregate of 349,724 warrants and the representatives of the underwriters acquired an aggregate of 300,000 warrants. Warrants acquired by any of these parties pursuant to these purchases cannot be sold or transferred in the open

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market until after the consummation of the merger with TransCommunity and are not callable by Community Bankers while held by the purchasers.

In addition, Community Bankers plans to pursue other acquisition opportunities following completion of the merger with BOE. Community Bankers is likely to issue shares of common stock as consideration in any such future acquisitions.

Consequently, at various times after the date of this joint proxy statement/prospectus, a substantial number of additional shares of Community Bankers common stock will be eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could cause dilution and adversely affect the market price of such shares and of the warrants.

Stockholders of both Community Bankers and BOE will incur immediate and substantial dilution of their ownership and voting interests upon completion of the merger.

Community Bankers' existing stockholders' voting interest would be diluted from 100% to as little as 36.93% or as much as 57.13%, and BOE's existing stockholders' voting interest would be diluted to as little as 22.11% or as much as 32.53% after the merger with BOE, assuming that no TransCommunity stockholders exercise appraisal rights, based on the number of shares of each of Community Bankers, TransCommunity and BOE issued and outstanding as of the date of their respective merger agreements. Factors that would affect the percentage of Community Bankers' voting interests that existing Community Bankers and BOE stockholders would own after the merger include:

whether any of Community Bankers' 7,500,000 outstanding warrants are exercised;

whether the 525,000 units issuable to the representatives of the underwriters in Community Bankers' initial public offering upon exercise of their unit purchase options are issued; and

whether any Community Bankers stockholders exercise their right to convert their shares into cash equal to a pro rata portion of the Community Bankers trust account.

For a table outlining the effect of the various scenarios on the percentage of Community Bankers' voting interests that existing Community Bankers and BOE stockholders will own after the merger with BOE is completed, see "The Merger - Stock Ownership of Existing Community Bankers and BOE Stockholders After the Merger."

If the mergers' benefits do not meet the expectations of financial or industry analysts, the market price of Community Bankers common stock may decline.

The market price of Community Bankers common stock may decline as a result of the mergers if:

Community Bankers does not achieve the perceived benefits of the merger as rapidly, or to the extent anticipated by, financial or industry analysts;

Community Bankers is unable to achieve the perceived benefits of combining TransCommunity Bank with Bank of Essex; or

the effect of the merger on Community Bankers' financial results is not consistent with the expectations of financial or industry analysts.

Accordingly, investors may experience a loss as a result of a decline in the market price of Community Bankers common stock following the merger. A decline in the market price of Community Bankers common stock also could adversely affect its ability to issue additional securities and its ability to obtain additional financing in the future.

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Risks Related to the Business of Community Bankers following the Merger with TransCommunity

TransCommunity has a limited operating history upon which to base any estimate of its future success.

TransCommunity was organized in 2001, and it and its subsidiary, TransCommunity Bank, have limited operating histories. As a consequence, there is limited historical financial information on which to base an evaluation of TransCommunity's current business or to make any estimate of its future performance.

Many of the loans in TransCommunity's loan portfolio have been originated in the last five years, which may not be representative of credit defaults in the future.

Approximately 96% of TransCommunity Bank's loans have been originated in the past five years and have a short term maturity. In general, loans do not begin to show signs of credit deterioration or default until they have been outstanding for some period of time. As a result, a portfolio of older loans will usually behave more predictably than a newer portfolio. Because TransCommunity's loan portfolio is relatively new with short term maturities, the current level of delinquencies and defaults may not be representative of the level that will prevail in the event TransCommunity makes loans with longer maturity periods. If delinquencies and defaults increase, TransCommunity may be required to increase its provision for loan losses, which would adversely affect its results of operations and financial condition.

TransCommunity's concentrations of loans may create a greater risk of loan defaults and losses.

TransCommunity has a substantial amount of loans secured by real estate in the central Virginia area, and substantially all of its loans are to borrowers in that area. Additionally, at September 30, 2007, approximately 80% of its loan portfolio consisted of commercial and residential construction loans, commercial real estate loans, commercial business loans and commercial lines of credit. These types of loans typically have a higher risk of default than other types of loans, such as fixed-rate single family residential mortgage loans. In addition, the repayments of these loans, which generally have larger balances than single family mortgage loans, often depend on the successful operation of a business or the sale or development of the underlying property, and as a result are more likely to be adversely affected by deteriorating conditions in the real estate market or the economy in general. These concentrations expose TransCommunity to the risk that adverse developments in the real estate market, or in general economic conditions in the central Virginia/Richmond metropolitan area, could increase the levels of nonperforming loans and charge-offs, and reduce loan demand. In that event, TransCommunity would likely experience additional losses. Additionally, if, for any reason, economic conditions in the area deteriorate, or there is significant volatility or weakness in the economy or any significant sector of the area's economy, TransCommunity's ability to develop its business relationships may be diminished, the quality and collectibility of its loans may be adversely affected, the value of collateral may decline and loan demand may be reduced.

If TransCommunity's allowance for loan losses becomes inadequate, its results of operations may be adversely affected.

TransCommunity maintains an allowance for loan losses that it believes is adequate to absorb the estimated losses in its loan portfolio. Through periodic review of the loan portfolio, management determines the amount of the allowance for loan losses by considering, among other factors, general market conditions, credit quality of the loan portfolio and performance of TransCommunity customers relative to their financial obligations with TransCommunity. The amount of future losses is susceptible to changes in economic, operating and other conditions, including changes in interest rates that may be beyond its control, and these future losses may exceed its current estimates. There is no precise

method for predicting credit losses since any estimate of loan losses is necessarily subjective and the accuracy depends on the outcome of future events. As a result, charge-offs in future periods may exceed its allowance for loan losses and additional increases in the allowance for loan losses would be required. If TransCommunity needs to make significant and unanticipated increases in its loan loss allowance in the future, its results of operations and financial condition would be materially adversely affected at that time.

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The markets for TransCommunity's services are highly competitive, and TransCommunity faces substantial competition.

The banking business is highly competitive. TransCommunity competes with other commercial banks, savings and loan associations, credit unions, finance companies, mutual funds, insurance companies and brokerage and investment banking firms soliciting business from residents of and businesses located in its markets. Many of its competitors enjoy competitive advantages, including greater financial resources, a wider geographic presence or more accessible branch office locations, the ability to offer additional services, more favorable pricing alternatives and lower origination and operating costs. Failure to compete effectively to attract new and to retain existing customers could result in a decrease in loans TransCommunity originates and could negatively affect its results of operations.

In attracting deposits, TransCommunity competes with insured depository institutions such as banks, savings institutions and credit unions, as well as institutions offering uninsured investment alternatives, including money market funds. Traditional banking institutions, as well as entities intending to transact business online, are increasingly using the Internet to attract deposits without geographic or physical limitations. In addition, many non-bank competitors are not subject to the same extensive regulations that govern TransCommunity. These competitors may offer higher interest rates on deposits than TransCommunity offers, which could result in either TransCommunity attracting fewer deposits or increasing its interest rates in order to attract deposits. Increased deposit competition could raise TransCommunity's cost of funds and could adversely affect its ability to generate the funds necessary for its lending operations, which would negatively affect its results of operations.

Changes in interest rates could have an adverse effect on TransCommunity's income.

TransCommunity's profitability depends to a large extent upon its net interest income. Net interest income is the difference between interest income on interest-earning assets, such as loans and investments, and interest expense on interest-bearing liabilities, such as deposits and borrowings. TransCommunity's net interest income will be adversely affected if market interest rates change so that the interest it pays on deposits and borrowings increases faster than the interest it earns on loans and investments. Changes in interest rates also affect the value of its loans. An increase in interest rates could adversely affect borrowers' ability to pay the principal or interest on existing loans or reduce their ability to borrow more money. This may lead to an increase in TransCommunity's nonperforming assets or a decrease in loan originations, either of which could have a material and negative effect on TransCommunity's results of operations. A decrease in interest rates could also negatively impact earnings in the event TransCommunity's loans reprice more quickly than its sources of funds. TransCommunity's loans are primarily variable rate assets and TransCommunity relies substantially on fixed-rate certificates of deposits for its funding sources.

Interest rates are highly sensitive to many factors that are partly or completely outside of its control, including governmental monetary policies, domestic and international economic and political conditions and general economic conditions such as inflation, recession, unemployment and money supply. Fluctuations in market interest rates are neither predictable nor controllable and may have a material and negative effect on TransCommunity's business, financial condition and results of operations.

TransCommunity is subject to significant government regulations that affect its operations and may result in higher operating costs or increased competition for TransCommunity.

TransCommunity's success will depend not only on competitive factors, but also on state and federal regulations affecting financial and bank holding companies generally. TransCommunity is subject to extensive regulation by the Board of Governors of the Federal Reserve System, the Office of Comptroller of the Currency and, to a lesser extent, the Bureau of Financial Institutions of the Virginia State Corporation Commission. Supervision, regulation and examination of banks and bank holding companies by bank regulatory agencies are intended primarily for the

protection of depositors rather than stockholders. These agencies examine financial and bank holding companies and commercial banks, establish capital and other financial requirements and approve new branches, acquisitions or other changes of control. TransCommunity s

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ability to establish new banks or branches or make acquisitions is conditioned on receiving required regulatory approvals from the applicable regulators.

Regulations now affecting TransCommunity may change at any time, and these changes could affect it in unpredictable and adverse ways. Such changes could subject TransCommunity to additional costs, limit the types of financial services and products it may offer, increase the ability of non-banks to offer competing financial services and products, and/or assist competitors that are not subject to similar regulation, among other things. Failure to comply with laws, regulations or policies could result in sanctions by regulatory agencies, civil money penalties and damage to TransCommunity's reputation, which could have a material adverse effect on its business, financial condition and results of operation.

TransCommunity's success will depend significantly upon general economic conditions in central Virginia and nationally.

TransCommunity's success will depend significantly upon general economic conditions in central Virginia as well as national economic conditions affecting Virginia. Any prolonged economic downturn or recession affecting central Virginia could impair borrowers' ability to repay existing loans, potentially causing an increase in TransCommunity's nonperforming assets and charge-offs; deter customers from incurring more debt, possibly decreasing loan originations; or cause customers to draw down their savings, potentially decreasing deposits. In that event, TransCommunity may experience lower earnings or losses, impaired liquidity and the erosion of capital. Such an economic downturn or recession could result from a variety of causes, including natural disasters, a prolonged downturn in various industries upon which the economy of central Virginia depends, or a national recession.

In addition, one of the focal points of TransCommunity's business is serving the banking and financial services needs of small to medium-sized businesses. These businesses generally have fewer financial resources in terms of capital or borrowing capacity relative to larger entities. As such, the businesses of many of TransCommunity's customers and their ability to repay outstanding loans may be more sensitive to changes in general economic conditions than larger entities. As a consequence, TransCommunity's results of operations and financial condition could be adversely affected by weakening economic conditions in central Virginia and nationally.

TransCommunity could be negatively impacted by recent developments in the mortgage industry.

Industry concerns over asset quality have increased nationally due in large part to issues related to subprime mortgage lending, declining real estate activity and general economic concerns. The markets in which TransCommunity currently operates remain stable and to date there has been no significant deterioration in the quality of TransCommunity's loan portfolio. In addition, TransCommunity closed Main Street Mortgage, its former mortgage brokerage subsidiary, in late 2006. Management will continue to monitor delinquencies, risk rating changes, charge-offs and other indicators of risk in TransCommunity's portfolio, but even with these efforts, TransCommunity may be impacted by negative developments in the mortgage industry and the real estate market.

Concentrations in loans secured by real estate may increase credit losses, which would have a negative affect on TransCommunity's financial results.

Many of TransCommunity's loans are secured by real estate (both commercial and residential) in TransCommunity's market area. A variety of loans secured by real estate are offered, including commercial lines of credit, commercial term loans, real estate, construction, home equity, consumer and other loans. At September 30, 2007, approximately 76% of TransCommunity's loans were secured by real estate. A major change in the real estate market, such as deterioration in value of the property, or in the local or national economy, could adversely affect TransCommunity's customers' ability to pay these loans, which in turn could adversely impact TransCommunity.

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TransCommunity depends on the services of key personnel, and a loss of any of those personnel could disrupt its operations and could have a material adverse effect on its operations.

TransCommunity is a customer-focused and relationship-driven organization. Its growth and success has been in large part driven by the personal customer relationships maintained by its executives. TransCommunity depends on the performance of its management at the holding company as well as the presidents of each of its bank divisions. Although TransCommunity has entered into change in control agreements with certain of its officers, and Community Bankers intends to enter into employment agreements with certain TransCommunity executive officers, which would become effective at the effective time of the merger, these officers and other key employees may leave the employ of the surviving corporation and seek opportunities elsewhere. Moreover, TransCommunity does not maintain key man life insurance on any of its executive officers. The loss of services of one or more of these key employees could have a material adverse impact on TransCommunity's operations.

Failure to maintain effective systems of internal and disclosure controls could have a material adverse effect on TransCommunity's results of operation and financial condition.

Effective internal and disclosure controls are necessary for TransCommunity to provide reliable financial reports and effectively prevent fraud and to operate successfully as a public company. If TransCommunity cannot provide reliable financial reports or prevent fraud, its reputation and operating results would be harmed. As part of TransCommunity's ongoing monitoring of internal control it may discover material weaknesses or significant deficiencies in its internal control as defined under standards adopted by the Public Company Accounting Oversight Board, or PCAOB, that require remediation.

TransCommunity has discovered a material weakness and significant deficiency in its internal control over financial reporting. The material weakness relates to TransCommunity's accounting and documentation for loans participated to third parties, and the significant deficiency relates to TransCommunity's accounting and record generation and maintenance for loan origination costs and for amortizing fees. TransCommunity has adopted and implemented measures in connection with its efforts to improve internal control processes, including reviewing and modifying certain loan operating policies to provide guidance on daily operations, providing additional training to loan personnel, hiring a new chief credit officer and centralizing the credit administration function.

Despite efforts to strengthen its internal and disclosure controls, TransCommunity may identify additional other internal or disclosure control deficiencies in the future. Any failure to maintain effective controls or timely effect any necessary improvement of its internal and disclosure controls could, among other things, result in losses from fraud or error, harm its reputation or cause investors to lose confidence in its reported financial information, all of which could have a material adverse effect on its results of operation and financial condition.

The success of TransCommunity's future recruiting efforts will impact its ability to grow.

The implementation of TransCommunity's business strategy will require it to continue to attract, hire, motivate and retain skilled personnel to develop new customer relationships as well as new financial products and services. Many experienced banking professionals employed by TransCommunity's competitors are covered by agreements not to compete or solicit their existing customers if they were to leave their current employment. These agreements make the recruitment of these professionals more difficult. The market for these people is competitive, and TransCommunity may not be successful in attracting, hiring, motivating or retaining them. The success of TransCommunity's recruiting efforts may impact its ability to grow and its future profitability.

Changes in accounting standards could impact reported earnings.

The accounting standard setters, including the Financial Accounting Standards Board, or the FASB, the Securities and Exchange Commission, or the SEC, and other regulatory bodies, periodically change the financial accounting and reporting standards that govern the preparation of consolidated financial statements.

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These changes can materially impact how TransCommunity records and reports its financial condition and results of operations. In some instances, TransCommunity could be required to apply a new or revised standard retroactively, resulting in the restatement of prior period financial statements.

Other Risks Related To Community Bankers

The financial statements included in this proxy statement/prospectus do not take into account the consequences of a failure to complete the merger with TransCommunity by June 7, 2008.

The financial statements included in this joint proxy statement/prospectus have been prepared assuming that Community Bankers would continue as a going concern. As discussed in Note 1 to the Notes to the Community Bankers Financial Statements for the year ended March 31, 2007, Community Bankers is required to complete the merger with TransCommunity by June 7, 2008. The possibility of such business combination not being consummated raises substantial doubt as to Community Bankers' ability to continue as a going concern and the financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Community Bankers' working capital could be reduced if Community Bankers' stockholders exercise their right in the TransCommunity merger to convert their shares into cash equal to a pro rata portion of the Community Bankers trust account or if TransCommunity's stockholders exercise their appraisal rights.

Pursuant to Community Bankers' certificate of incorporation, holders of shares issued in Community Bankers' initial public offering may vote against the merger with TransCommunity and demand that Community Bankers convert their shares into cash equal to a pro rata portion of the Community Bankers trust account. Community Bankers will not consummate the merger with TransCommunity if holders of 20% or more of the shares of common stock issued in its initial public offering exercise these conversion rights. To the extent the merger with TransCommunity is consummated and holders of less than 20% of the common stock issued in Community Bankers' initial public offering have demanded to convert their shares, working capital available to Community Bankers following the merger with TransCommunity will be reduced by the amount paid out of the trust to stockholders exercising their conversion rights. Additionally, if holders demand to convert their shares, there may be a corresponding reduction in the value of each share of common stock of Community Bankers. As of _____, 2008, assuming the merger proposal with TransCommunity is adopted, the maximum amount of funds that could be disbursed to Community Bankers stockholders upon the exercise of the conversion rights would be approximately \$ _____, or approximately _____ % of the funds currently held in trust as of the record date for the Community Bankers annual meeting.

TransCommunity stockholders have the right to assert appraisal rights with respect to the merger with TransCommunity and demand in writing that Community Bankers pay the fair value of their shares of TransCommunity common stock under applicable provisions of Virginia law. To the extent the merger with TransCommunity is consummated and any TransCommunity stockholders have asserted their appraisal rights, working capital available to Community Bankers following the merger will be reduced by the amount paid to stockholders exercising their appraisal rights in the TransCommunity merger.

If Community Bankers does not complete the merger with TransCommunity by June 7, 2008, Community Bankers must dissolve and liquidate. In that event, Community Bankers will not be able to close the merger with BOE.

The merger with TransCommunity is an initial business combination under Community Bankers' certificate of incorporation and therefore must be completed prior to the closing of the merger with BOE. As Community Bankers must dissolve and liquidate if the merger with TransCommunity is not completed by June 7, 2008, it would not be advisable to complete the merger with BOE prior to completing the merger with TransCommunity.

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Risks Related to the Business of BOE

Fluctuations in interest rates may affect profitability.

BOE's profitability and cash flows depend substantially upon net interest margin. Net interest margin is the difference between interest earned on loans and investments, and rates paid on deposits and other borrowings. The rates described above are highly sensitive to many factors not in BOE's control, such as general economic conditions and policies of regulatory and governmental agencies. Changes in interest rates will affect net interest margin and thus profitability and cash flows. BOE attempts to manage BOE's interest rate risk but cannot eliminate this risk.

BOE's profitability depends upon and may be affected by local economic conditions.

The general economic conditions in the markets in which BOE operates are a key component to BOE's success. This comes from both the rural Middle Peninsula and urban Richmond markets in which BOE operates. Changes in the general economic conditions in these markets, caused by inflation, recession, acts of terrorism, unemployment or other factors beyond BOE's control, may influence the rate of growth experienced for both loans and deposits and negatively affect financial condition, performance and profitability.

BOE's future success is dependent upon its ability to compete effectively in the highly competitive banking industry.

BOE competes for deposits, loans and other financial services in markets with numerous other banks, thrifts and financial institutions. There are many financial institutions in these markets that have been in business for many years and are significantly larger, have customer bases well established and have higher lending limits and greater financial resources.

Concentrations in loans secured by real estate may increase credit losses, which would have a negative affect on BOE's financial results.

Many of BOE's loans are secured by real estate (both commercial and residential) in its market area. A variety of loans secured by real estate are offered, including commercial lines of credit, commercial term loans, real estate, construction, home equity, consumer and other loans. At December 31, 2007, approximately 86.6% of BOE's loans were secured by real estate. A major change in the real estate market, such as deterioration in value of the property, or in the local or national economy, could adversely affect BOE's customer's ability to pay these loans, which in turn could adversely impact BOE.

If BOE's allowance for loan losses becomes inadequate, its results of operations may be adversely affected.

An essential element of BOE's business is to make loans. BOE maintains an allowance for loan losses that it believes is a reasonable estimate of known and inherent losses within the loan portfolio. Experience in the banking industry indicates that some portion of BOE's loans may only be partially repaid or may never be repaid at all. Loan losses occur for many reasons beyond BOE's control. Although BOE believes that it maintains its allowance for loan losses at a level adequate to absorb losses in its loan portfolio, estimates of loan losses are subjective and their accuracy may depend on the outcome of future events. BOE may be required to make significant and unanticipated increases in the allowance for loan and lease losses during future periods, which could materially affect its financial position, results of operations and liquidity. Bank regulatory authorities, as an integral part of their respective supervisory functions, periodically review BOE's allowance for loan losses. These regulatory authorities may require adjustments to the

allowance for loan losses or may require recognition of additional loan losses or charge-offs based upon their own judgment. Any change in the allowance for loan losses or charge-offs required by bank regulatory authorities could have an adverse effect on BOE's financial condition, results of operations and liquidity.

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BOE's profitability and the value of stockholder's investments may suffer because of rapid and unpredictable changes in the highly regulated environment in which BOE operates.

BOE is subject to extensive supervision by several governmental regulatory agencies at the federal and state levels in the financial services area. Recently enacted, proposed and future legislation and regulations have had, and will continue to have, or may have a significant impact on the financial services industry. These regulations, which are generally intended to protect depositors and not stockholders, and the interpretation and application of them by federal and state regulators, are beyond BOE's control, may change rapidly and unpredictably and can be expected to influence earnings and growth. BOE's success depends on BOE's continued ability to maintain compliance with these regulations. Some of these regulations may increase costs and thus place other financial institutions that are not subject to similar regulation in stronger, more favorable competitive positions.

BOE depends on key personnel for success.

BOE's operating results and ability to adequately manage its growth and minimize loan and lease losses are highly dependent on the services, managerial abilities and performance of BOE's current executive officers and other key personnel. BOE has an experienced management team that the Board of Directors believes is capable of managing and growing BOE's operations. However, losses of or changes in BOE's current executive officers or other key personnel and their responsibilities may disrupt BOE's business and could adversely affect financial condition, results of operations and liquidity. BOE may not be successful in retaining its current executive officers or other key personnel.

If additional capital were needed in the future to continue growth, BOE may not be able to obtain it on terms that are favorable. This could negatively affect performance and the value of BOE's common stock.

BOE's business strategy calls for continued growth. It is anticipated that BOE will be able to support this growth through the generation of additional deposits at branch locations as well as investment opportunities. However, BOE may need to raise additional capital in the future to support continued growth and to maintain capital levels. The ability to raise capital through the sale of additional securities will depend primarily upon its financial condition and the condition of financial markets at that time. BOE may not be able to obtain additional capital in the amounts or on terms satisfactory to it. BOE's growth may be constrained if it is unable to raise additional capital as needed.

Changes in accounting standards could impact reported earnings.

The accounting standard setters, including the FASB, SEC and other regulatory bodies, periodically change the financial accounting and reporting standards that govern the preparation of BOE's consolidated financial statements. These changes can materially impact how BOE records and reports its financial condition and results of operations. In some instances, BOE could be required to apply a new or revised standard retroactively, resulting in the restatement of prior period financial statements.

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A WARNING ABOUT FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance, and business of Community Bankers following the merger. These statements are preceded by, followed by, or include the words believes, expects, anticipates, or estimates, or similar expressions. **Many possible events or factors could affect the future financial results and performance of Community Bankers. This could cause the results or performance of Community Bankers to differ materially from those expressed in the forward-looking statements. You should consider these important factors when you vote on the merger proposal.** Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include the following:

we may experience delays in closing the merger whether due to inability to obtain stockholder or regulatory approval or otherwise;

we could lose key personnel or spend a greater amount of resources attracting, retaining and motivating key personnel than we have in the past;

competition among depository and other financial institutions may increase significantly;

changes in the interest rate environment may reduce operating margins;

general economic conditions, either nationally or in Virginia, may be less favorable than expected resulting in, among other things, a deterioration in credit quality and an increase in credit risk-related losses and expenses;

loan losses may exceed the level of allowance for loan losses of the surviving corporation;

the rate of delinquencies and amount of charge-offs may be greater than expected;

the rates of loan growth and deposit growth may not increase as expected;

legislative or regulatory changes may adversely affect our businesses;

Community Bankers may not consummate its merger with TransCommunity and be required to dissolve and liquidate;

Community Bankers may not find suitable merger or acquisition candidates in addition to TransCommunity and BOE or find other suitable ways in which to invest its excess capital;

Community Bankers must successfully integrate BOE's operations with its existing operating platforms if the merger is consummated;

Costs related to the merger or the merger with TransCommunity, including conversion and appraisal rights, may reduce Community Bankers' working capital; and

We may fail to obtain the required approvals of Community Bankers, TransCommunity or BOE stockholders.

The forward-looking statements are based on current expectations about future events. Although Community Bankers believes that the expectations reflected in the forward-looking statements are reasonable, Community Bankers cannot guarantee you that these expectations actually will be achieved. Community Bankers is under no duty to update any of the forward-looking statements after the date of this joint proxy statement/prospectus to conform those statements to actual results. In evaluating these statements, you should consider various factors, including the risks outlined in the section entitled Risk Factors, beginning on page .

Table of Contents**SELECTED HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL DATA****Selected Financial Data of Community Bankers**

The following table presents for Community Bankers, selected financial data for the year ended March 31, 2007, and the period April 6, 2005 to March 31, 2006, and the six-month periods ended September 30, 2007 and September 30, 2006. On October 29, 2007, Community Bankers' board of directors acted pursuant to Community Bankers' bylaws to change Community Bankers' fiscal year-end from March 31 to December 31, commencing with the nine months ending December 31, 2007. The information is based on the consolidated financial statements of Community Bankers included in this joint proxy statement/prospectus.

You should read the following tables in conjunction with the consolidated financial statements of Community Bankers described above and with the notes to them.

Historical results are not necessarily indicative of results to be expected for any future period. In the opinion of the management of Community Bankers, all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair statement of interim results of operations of Community Bankers have been included. With respect to Community Bankers, results for the six-month period ended September 30, 2007, are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

	Six-Months Ended September 30, 2007 (Unaudited)	Six-Months Ended September 30, 2006 (Unaudited)	Year Ended March 31, 2007 (Audited)	For the Period from April 6, 2005 (inception) to March 31, 2006 (Audited)
Statement of Income Data:				
Interest on cash and short-term investments held in trust	\$ 1,428,970	\$ 868,096	\$ 2,268,760	\$
Operating costs	171,886	93,132	338,661	
Income before taxes	1,257,084	774,964	1,930,099	
Provision for income taxes	477,692	294,486	806,000	
Net income	\$ 779,392	\$ 480,478	\$ 1,124,099	\$
Weighted average shares outstanding-basic	9,375,000	7,520,455	7,997,740	1,807,292
Weighted average shares outstanding-diluted	11,807,432	9,731,315	10,256,708	1,807,292
Net income per share-basic	\$ 0.08	\$ 0.06	\$ 0.14	\$

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Net income per share-diluted \$ 0.07 \$ 0.05 \$ 0.11 \$

	September 30, 2007 (Unaudited)	March 31, 2007 (Audited)	March 31, 2006 (Audited)
Balance Sheet Data:			
Total assets	\$ 59,021,312	\$ 58,812,412	\$ 436,957
Total current liabilities	2,344,692	2,915,185	390,082
Common stock, subject to conversion, 1,499,250 shares at conversion value	11,581,624	11,617,934	
Total stockholders' equity	45,094,996	44,279,293	46,875
Total liabilities and stockholders' equity	\$ 59,021,312	\$ 58,812,412	\$ 436,957

Table of Contents**Selected Financial Data of TransCommunity**

The following table presents for TransCommunity, selected consolidated financial data for the years ended December 31, 2006, 2005, 2004, 2003, and 2002, and the nine-month periods ended September 30, 2007 and September 30, 2006. The information is based on the consolidated financial statements of TransCommunity included in this joint proxy statement/prospectus.

You should read the following tables in conjunction with the consolidated financial statements of TransCommunity described above and with the notes to them.

Historical results are not necessarily indicative of results to be expected for any future period. In the opinion of the management of TransCommunity, all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair statement of interim results of operations of TransCommunity have been included. With respect to TransCommunity, results for the nine-month period ended September 30, 2007 are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

	For the Nine Month Periods Ending September 30,			For the Years Ended December 31,			
	2007	2006	2006	2005	2004	2003	2002
	(numbers in thousands, except Per Share Data)						
Balance sheet data:							
Assets	\$ 223,048	\$ 193,382	\$ 198,445	\$ 190,648	\$ 150,267	\$ 99,752	\$ 51,123
Investment securities	16,714	32,533	35,017	31,237	27,775	19,753	4,198
Loans	189,003	140,468	151,399	134,930	112,134	66,120	37,117
Allowance for loan losses	(2,663)	(1,912)	(2,065)	(1,602)	(1,401)	(870)	(527)
Deposits	191,964	160,335	164,973	146,603	123,662	82,675	36,712
Other borrowed funds	0	1,601	2,017	12,787	10,946	1,699	1,448
Stockholders equity	29,932	30,428	30,553	30,370	14,939	14,901	12,471
Summary results of operations data:							
Interest and dividend income	\$ 12,649	\$ 10,466	\$ 14,307	\$ 10,957	\$ 6,894	\$ 3,997	\$ 2,283
Interest expense	4,795	3,584	4,958	3,497	1,994	1,159	713
Net interest income	7,884	6,882	9,349	7,460	4,900	2,838	1,570
Provision for loan losses	1,134	311	493	266	549	386	227
Net interest income after provision for loan losses	6,750	6,571	8,856	7,194	4,351	2,452	1,343
Noninterest income	832	768	1,011	791	762	282	175
Noninterest expense	8,272	6,684	8,933	9,334	7,401	4,909	2,670

Income (loss) from continuing operations before income taxes	(690)	655	934	(1,349)	(2,288)	(2,175)	(1,152)
Income tax expense			15				
Net income (loss) from continuing operations	(690)	655	919	(1,349)	(2,288)	(2,175)	(1,152)
Net loss from discontinued operations	(77)	(651)	(802)	(423)	(293)	(62)	(45)
Net income (loss)	\$ (767)	\$ 4	\$ 117	\$ (1,772)	\$ (2,581)	\$ (2,237)	\$ (1,197)
Per Share Data:							
Net income (loss) per share from continuing operations- basic and diluted	\$ (0.15)	\$ 0.14	\$ 0.20	\$ (0.41)	\$ (1.08)	\$ (1.19)	\$ (1.05)
Net income (loss) per share basic and diluted	\$ (0.17)	\$ 0.00	\$ 0.03	\$ (0.53)	\$ (1.22)	\$ (1.19)	\$ (1.05)
Weighted average number of shares outstanding	4,587	4,582	4,582	3,315	2,114	1,887	1,143

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	For the Nine Month Periods Ending September 30,		For the Years Ended December 31,				
	2007	2006	2006	2005	2004	2003	2002
	(numbers in thousands, except Per Share Data)						
Operating ratios:							
Income (Loss) on average equity from continuing operations	(2.29)%	2.17%	3.08%	(5.97)%	(17.21)%	(16.22)%	(14.06)%
Income (Loss) on average assets from continuing operations	(0.33)%	0.34%	0.49%	(0.84)%	(0.24)%	(2.96)%	(3.04)%
Income (Loss) on average equity	(2.55)%	0.01%	0.39%	(7.84)%	(19.42)%	(16.22)%	(14.06)%
Income (Loss) on average assets	(0.37)%	0.00%	0.06%	(1.04)%	(2.07)%	(2.96)%	(3.04)%
Net interest margin	5.32%	5.10%	5.14%	4.68%	4.23%	4.16%	4.43%
Loan to deposit ratio:	98.46%	87.61%	91.78%	92.15%	90.68%	79.98%	101.10%
Asset quality ratios:							
Allowance for loan losses to nonperforming loans	255.81%	427.77%	214.86%	970.91%	0.00%	703.52%	0.00%
Allowance for loan losses to total loans	1.41%	1.36%	1.36%	1.19%	1.25%	1.32%	1.42%
Net charge-offs to average loans	0.37%	0.09%	0.02%	0.05%	0.02%	0.00%	0.00%
Nonperforming assets to total loans	0.55%	0.32%	0.63%	0.12%	0.00%	0.00%	0.00%
Capital ratios:							
Average equity to average assets	14.41%	15.86%	15.79%	13.28%	10.67%	18.24%	21.62%
Leverage ratio	13.62%	15.94%	15.86%	17.59%	11.58%	19.72%	30.42%
Tier 1 risk-based capital ratio	13.85%	18.22%	17.16%	18.91%	13.75%	20.29%	46.12%
Total risk-based capital ratio	15.09%	19.37%	18.32%	19.92%	15.10%	21.44%	47.37%

Selected Financial Data of BOE

The following table presents for BOE, selected consolidated financial data for the years ended December 31, 2006, 2005, 2004, 2003 and 2002 and the nine-month periods ended September 30, 2007 and September 30, 2006.

The information is based on the consolidated financial statements of BOE included in this joint proxy statement/prospectus.

You should read the following tables in conjunction with the consolidated financial statements of BOE described above and with the notes to them.

Historical results are not necessarily indicative of results to be expected for any future period. In the opinion of the management of BOE, all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair statement of interim results of operations of BOE have been included. With respect to BOE, results for the nine-month period ended September 30, 2007, are not necessarily indicative of results which may be expected for any other interim period or for the year as a whole.

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	For the Nine Month Periods Ending September 30,		For the Years Ended December 31,				
	2007	2006	2006	2005	2004	2003	2002
	(numbers in thousands, except Per Share Data)						
STATEMENT OF INCOME							
FORMATION							
Interest income	\$ 13,847	\$ 12,348	\$ 16,734	\$ 14,343	\$ 12,875	\$ 13,071	\$ 13,741
Interest expense	6,417	4,946	6,972	4,469	3,606	4,073	5,695
Net interest income	7,430	7,402	9,762	9,874	9,269	8,998	8,046
Provision for loan losses		125	125	240	305	700	1,208
Noninterest income	1,423	1,289	2,251	1,601	1,627	1,384	1,078
Noninterest expense	6,378	5,684	7,893	7,262	6,882	6,627	5,766
Income taxes	463	672	872	872	823	648	368
Net income	\$ 2,012	\$ 2,210	\$ 3,123	\$ 3,101	\$ 2,885	\$ 2,407	\$ 1,782
PER SHARE DATA							
Net income, basic	\$ 1.66	\$ 1.84	\$ 2.60	\$ 2.60	\$ 2.43	\$ 2.04	\$ 1.52
Net income, diluted	1.66	1.83	2.58	2.58	2.42	2.03	1.51
Cash dividend	0.60	0.38	0.77	0.73	0.63	0.56	0.53
Book value at period end	24.23	23.34	23.22	21.90	20.76	19.37	18.12
Adjustable book value at period end	23.87	22.88	22.78	21.36	20.10	18.61	17.25
BALANCE SHEET DATA							
Total assets	\$ 294,767	\$ 278,088	\$ 281,378	\$ 261,931	\$ 237,126	\$ 231,840	\$ 228,111
Loans, net	213,500	187,354	194,491	180,207	157,471	158,381	161,722
Securities	54,143	58,490	60,516	56,581	58,788	53,147	46,568
Deposits	240,990	232,091	230,865	223,132	206,973	203,282	201,261
Stockholders' equity	29,348	28,101	28,047	26,235	24,681	22,922	21,346
PERFORMANCE RATIOS							
Return on average assets	0.94%	1.09%	1.15%	1.24%	1.23%	1.04%	0.80%
Return on average equity	9.39%	10.90%	11.47%	12.18%	12.12%	10.80%	8.87%
Net interest margin	4.03%	4.23%	4.23%	4.55%	4.54%	4.45%	4.13%
Dividend payout	35.98%	20.36%	29.67%	28.13%	25.90%	27.45%	34.96%
ASSET QUALITY RATIOS							
Provision for loan losses to period end loans	1.24%	1.25%	1.22%	1.23%	1.31%	1.33%	1.29%
Provision for loan losses to nonperforming assets	100.56%	113.62%	136.67%	118.93%	68.13%	122.57%	87.76%
Nonperforming assets to total assets	0.80%	0.74%	0.62%	0.72%	1.29%	0.75%	1.06%
Net chargeoffs to average loans	(0.17)%	0.01%	(0.01)%	0.05%	0.21%	0.42%	0.74%
CAPITAL AND LIQUIDITY RATIOS							
Return on average equity	11.64%	10.21%	11.62%	11.55%	11.50%	10.80%	8.13%

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er 1 Risk-Based Capital	14.85%	13.49%	15.35%	14.76%	15.31%	13.70%	10.42%
tal Risk-Based Capital	15.92%	14.45%	16.35%	15.67%	16.49%	14.88%	11.59%

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Selected Unaudited Pro Forma Combined Financial Information

The following selected unaudited pro forma condensed combined consolidated balance sheet data combines the pro forma consolidated balance sheets of Community Bankers and TransCommunity as of September 30, 2007 giving effect to the merger of Community Bankers and TransCommunity, as if the merger with TransCommunity had been consummated on September 30, 2007, and combines the pro forma consolidated balance sheets of Community Bankers, TransCommunity and BOE as of September 30, 2007, giving effect to the merger of Community Bankers and TransCommunity and the merger of Community Bankers and BOE, as if the mergers had been consummated on September 30, 2007. The following selected unaudited pro forma condensed combined consolidated income statement data combines the pro forma statements of income of Community Bankers and the historical statements of operations of TransCommunity for the six-month period ended September 30, 2007, and the year ended March 31, 2007, giving effect to the merger with TransCommunity, as if it had occurred at the beginning of all periods presented and combine the pro forma statements of income of Community Bankers and the historic statements of operations of TransCommunity, and the historic statements of income of BOE for the six-month period ended September 30, 2007, and the year ended March 31, 2007, giving effect to both the merger with TransCommunity and the merger with BOE, as if they had occurred at the beginning of all periods presented.

The selected unaudited pro forma condensed combined consolidated balance sheet data at September 30, 2007 and the selected unaudited pro forma condensed combined consolidated income statement data for the periods ended September 30, 2007, and March 31, 2007 have been prepared using two different levels of approval of the merger with TransCommunity by the Community Bankers stockholders, as follows:

Assuming Maximum Approval: This presentation assumes that 100% of Community Bankers stockholders approve the merger with TransCommunity; and

Assuming Minimum Approval: This presentation assumes that only 80.1% of Community Bankers stockholders approve the merger with TransCommunity and the remaining 19.9% all vote against the merger and elect to exercise their conversion rights.

We are providing this information to aid you in your analysis of the financial aspects of the merger. The selected unaudited pro forma condensed combined consolidated financial data described above should be read in conjunction with the historical financial statements of Community Bankers, TransCommunity and BOE and the related notes thereto. The unaudited pro forma information is not necessarily indicative of the financial position or results of operations that may have actually occurred had the merger taken place on the dates noted, or the future financial position or operating results of the combined company. For more information, see Pro Forma Financial Information.

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**COMMUNITY BANKERS ACQUISITION CORP.
TRANSCOMMUNITY FINANCIAL CORPORATION
BOE FINANCIAL SERVICES OF VIRGINIA, INC.
SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL
DATA**

As of September 30, 2007

	Assuming Maximum Approval Pro Forma Combined (CBA & TFC)	Assuming Minimum Approval Pro Forma Combined (CBA, TFC & BOE)	Assuming Minimum Approval Pro Forma Combined (CBA & TFC)	Assuming Minimum Approval Pro Forma Combined (CBA, TFC & BOE)
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(In thousands, except share and per share data)

Selected Balance Sheet Data

Assets	\$ 305,292	\$ 625,635	\$ 293,710	\$ 614,053
Loans, net	186,412	399,613	186,412	399,613
Securities	16,670	70,762	16,670	70,762
Deposits	192,255	433,042	192,255	433,042
Borrowings		21,124		21,124
Stockholders' equity	108,141	160,868	96,559	149,286
Shares outstanding	15,919,945	22,857,840	14,420,695	21,358,590

Per Share Data

Book value per share	\$ 6.79	\$ 7.04	\$ 6.70	\$ 6.99
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Capital Ratios

Total capital to risk weighted assets	43.35%	28.78%	37.84%	26.13%
Tier 1 capital to risk weighted assets	42.10%	27.62%	36.59%	24.97%
Tier 1 capital to average assets	32.86%	21.61%	28.56%	19.53%

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	For the Year Ended March 31, 2007(1)		For the Six Months Ended September 30, 2007(2)	
	Pro Forma Combined (CBA & TFC)	Pro Forma Combined (CBA, TFC & BOE)	Pro Forma Combined (CBA & TFC)	Pro Forma Combined (CBA, TFC & BOE)
(In thousands, except share and per share data)				
Selected Income Statement Data				
Interest income	\$ 16,567	\$ 33,418	\$ 9,557	\$ 18,770
Interest expense	4,812	11,886	2,942	7,221
Net interest income	11,755	21,532	6,615	11,549
Provision for loan losses	493	618	512	512
Net interest income after provision for loan losses	11,262	20,914	6,103	11,037
Noninterest income	1,011	3,261	563	1,552
Noninterest expense	9,272	17,165	5,870	10,114
Amortization of intangibles	711	1,924	355	961
Income from continuing operations before income taxes	2,290	5,087	441	1,514
Provision for income taxes	821	1,286	478	574
Net income (loss) from continuing operations	1,469	3,801	(37)	940
Net (loss) from discontinued operations	(802)	(802)	(77)	(77)
Net income (loss)	667	2,999	(114)	863
Per Share Data				
No conversions:				
Net income (loss) per common share basic	\$ 0.05	\$ 0.14	\$ (0.002)	\$ 0.04
Net income (loss) per common share diluted	0.04	0.13	(0.002)	0.04
Maximum conversions:				
Net income (loss) per common share basic	\$ 0.05	\$ 0.15	\$ (0.01)	\$ 0.04
Net income (loss) per common share diluted	0.04	0.14	(0.01)	0.04
Weighted Average Shares Outstanding				
No conversions:				
Basic	14,503,812	21,385,563	15,588,540	22,811,915
Diluted	16,762,780	23,698,699	18,320,972	25,282,855
Maximum conversions:				
Basic	13,004,562	19,886,313	14,389,290	21,312,665
Diluted	15,263,530	22,199,449	16,821,722	23,783,605

(1) The year ended information for Community Bankers is as of March 31, 2007; the year ended information for TransCommunity and BOE is as of December 31, 2006.

- (2) The six month period is as of September 30, 2007 for Community Bankers; the six month period is as of June 30, 2007 for TransCommunity and BOE.

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table sets forth for Community Bankers common stock, TransCommunity common stock and BOE common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger with TransCommunity as if the merger had been effective at the beginning of all periods presented and gives effect to the mergers with TransCommunity and BOE as if both mergers had been effective at the beginning of all periods presented. The pro forma data in the tables assumes that the merger with TransCommunity is accounted for as an acquisition by Community Bankers of TransCommunity using the purchase method of accounting and the merger with BOE is accounted for as an acquisition by Community Bankers of BOE using the purchase method of accounting. See The Merger Accounting Treatment. The information in the following table is based on, and should be read together with, the historical and pro forma financial information that appears elsewhere in this joint proxy statement/prospectus. See Index to Financial Statements on page F-1 and Pro Forma Financial Information on page .

	Community Bankers Acquisition Corp.(1) (CBA)	TransCommunity Financial Corporation(2) (TFC)	Pro Forma Combined (CBA & TFC)	Pro Forma Equivalent(4) (TFC)	BOE Financial Services of Virginia, Inc (BOE)	Pro Forma Combined (CBA, TFC & BOE)	Pro Forma Equivalent(4) (BOE)
Number of shares of common stock outstanding upon consummation of the merger:							
Assuming no conversions	9,375,000 58.89%	6,544.945 41.11%	15,919,945		6,937,895	22,857,840	
Assuming maximum conversions	7,875,750 54.61%	6,544,945 45.39%	14,420,695		6,937,895	21,358,590	
Net income (loss) per share historical:							
For the year:(1)							
Basic	\$ 0.14	\$ 0.03			\$ 2.60		
Diluted	\$ 0.11	\$ 0.03			\$ 2.58		
Book value per share: historical-Year End(2)	\$ 5.62	\$ 6.67			\$ 23.22		
Dividends per share historical Year End(2)(5)	\$	\$			\$ 0.77		
Net Income (loss) per share historical							

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For the six month period:(3) Basic	\$	0.08	\$	(0.13)	\$	1.14
Diluted	\$	0.07	\$	(0.13)	\$	1.13
Book value per share historical September 30, 2007	\$	5.73	\$	6.53	\$	24.23
Dividends per share historical for the six month period(3)(5)	\$		\$		\$	0.39
Net income (loss) per share pro forma:						
For the year:(1)						
No conversions:						
Basic	\$	0.05	0.07	\$	0.14	0.80
Diluted	\$	0.04	0.06	\$	0.13	0.74
Maximum conversions:						
Basic	\$	0.05	0.07	\$	0.15	0.86
Diluted	\$	0.04	0.06	\$	0.14	0.80
For the six month period:(3)						
No conversions:						
Basic	\$	(0.002)	(0.003)	\$	0.04	0.23
Diluted	\$	(0.002)	(0.003)	\$	0.04	0.23
Maximum conversions:						
Basic	\$	(0.01)	(0.01)	\$	0.04	0.23
Diluted	\$	(0.01)	(0.01)	\$	0.04	0.23
Dividends per share:						
For the year:(1)						
No conversions	\$			\$	0.04	0.23
Maximum conversions	\$			\$	0.04	0.25
For the six month period:(3)						
No conversions	\$			\$	0.02	0.12
Maximum conversions	\$			\$	0.02	0.13
Book value per share pro forma September 30, 2007						
No conversions	\$	6.79	9.65	\$	7.04	40.31
Maximum conversions	\$	6.70	9.51	\$	6.99	40.03

(1) The year end is as of March 31, 2007 for Community Bankers; the year end is as of December 31, 2006 for TransCommunity and BOE.

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- (2) The year ended information for Community Bankers is as of March 31, 2007; the year ended information for TransCommunity and BOE is as of December 31, 2006. Historical book value per share for Community Bankers was calculated by dividing total stockholders equity by total shares outstanding (excluding shares subject to conversion).
- (3) The six month period is as of September 30, 2007 for Community Bankers; the six month period is as of June 30, 2007 for TransCommunity and BOE.
- (4) TransCommunity stockholders will receive 1.42 shares of Community Bankers common stock for each share of TransCommunity stock. BOE stockholders will receive 5.7278 shares of Community Bankers stock for each share of BOE stock.
- (5) If the Community Bankers merger with BOE is consummated, Community Bankers expects to pay quarterly dividends in an amount not less than the quotient of dividing \$0.22 by the BOE exchange ratio for the foreseeable future subject to board and regulatory approval.

COMMUNITY BANKERS SPECIAL MEETING

General

The Community Bankers board of directors is providing this joint proxy statement/prospectus to you in connection with its solicitation of proxies for use at the special meeting of Community Bankers stockholders and at any adjournments or postponements of the special meeting.

Your vote is important. Please complete, date and sign the accompanying proxy card and return it in the enclosed, postage prepaid envelope. If your shares are held in street name, you should instruct your broker how to vote by following the directions provided by your broker.

Meeting Date, Time, and Place and Record Date

Community Bankers will hold the special meeting on _____, 2008, at _____ .m., local time, at _____. Only holders of Community Bankers common stock of record at the close of business on _____, 2008, the Community Bankers record date, will be entitled to receive notice of and to vote at the special meeting. As of the record date, there were _____ shares of Community Bankers common stock outstanding and entitled to vote, with each such share entitled to one vote.

Matters to be Considered

At the special meeting, Community Bankers stockholders will be asked to:

adopt the Agreement and Plan of Merger, dated as of December 13, 2007, by and between Community Bankers and BOE, pursuant to which BOE will merge with and into Community Bankers and shares of BOE common stock will be converted into the right to receive 5.7278 shares of Community Bankers common stock, subject to possible adjustment as described in this joint proxy statement/prospectus and cash instead of fractional shares as further described in this joint proxy statement/prospectus;

adopt an amendment to the certificate of incorporation of Community Bankers. At the annual meeting of stockholders on _____, 2008, Community Bankers stockholders are being asked to adopt two amendments to

the certificate of incorporation to be effected upon consummation of the merger with TransCommunity: an amendment to reset the terms of the classes of Community Bankers directors and an amendment to change the corporation's name to Community Bankers Trust Corporation. At the special meeting, Community Bankers is asking its stockholders to adopt an additional amendment to the certificate of incorporation, the purpose of which is to further reset the terms of the classes of Community Bankers directors. If Community Bankers stockholders adopt the amendment to the certificate of incorporation, then upon consummation of the merger Community Bankers certificate of incorporation will be amended to continue the staggered board and reset the terms of the various classes of directors; and

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authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes, present in person or represented by proxy at the special meeting, to approve the proposals.

Unless Community Bankers and BOE agree otherwise, the merger will only be consummated if the stockholders of Community Bankers approve the to adopt the amendment to the certificate of incorporation. In addition, the amendment to the certificate of incorporation will only be effected in the event and at the time the merger with BOE is consummated.

Finally, Community Bankers stockholders may also be asked to consider any other business that properly comes before the special meeting. Each copy of this joint proxy statement/prospectus mailed to Community Bankers stockholders is accompanied by a proxy card for use at the special meeting.

Vote Required

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the special meeting.

Adoption of the amendment to the certificate of incorporation requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the special meeting.

Authorization for the board of directors to adjourn the special meeting requires the affirmative vote of the holders of a majority of the shares of Community Bankers common stock, present in person or represented by proxy and entitled to vote at the special meeting, whether or not a quorum is present.

On the record date, there were outstanding shares of Community Bankers common stock, each of which is entitled to one vote at the special meeting. On that date, the directors and executive officers of Community Bankers and their affiliates beneficially owned a total of approximately % of the outstanding shares of Community Bankers common stock.

Quorum

The presence in person or representation by proxy, of shares of Community Bankers common stock representing a majority of Community Bankers outstanding shares entitled to vote at the special meeting is necessary in order for there to be a quorum at the special meeting. A quorum must be present in order for the vote on the merger agreement and the proposal to adopt the amendment to the certificate of incorporation. If there is no quorum present at the opening of the meeting, the special meeting may be adjourned by the vote of a majority of the shares of Community Bankers common stock, present in person or represented by proxy and entitled to vote at the special meeting.

Voting of Proxies

Shares of common stock represented by properly executed proxies received at or prior to the Community Bankers special meeting will be voted at the special meeting in the manner specified by the holders of such shares. If you are a stockholder of record (that is, you hold stock certificates registered in your own name), you may vote by following the instructions described on your proxy card. If your shares are held in nominee or street name, you will receive separate voting instructions from your broker or nominee with your proxy materials. If you hold your shares in street name, you can either obtain physical delivery of the shares directly into your name, and then vote your shares yourself, or

request a legal proxy directly from your broker and bring it to the special meeting, and then vote your shares yourself. In order to obtain shares directly into your name, you must contact your brokerage house representative. Brokerage firms may assess a fee for your conversion; the amount of such fee varies.

Properly executed proxies that do not contain voting instructions will be voted **FOR** approval of the merger agreement, approval of the proposal to adopt the amendment to the certificate of incorporation, and approval of the proposal to authorize adjournment.

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Shares of any stockholder present in person or represented by proxy (including broker non-votes, which generally occur when a broker who holds shares in street name for a customer does not have the authority to vote on certain non-routine matters because its customer has not provided any voting instructions with respect to the matter) at the special meeting who abstains from voting will be counted for purposes of determining whether a quorum exists.

Abstaining from voting (including by way of a broker non-vote), either in person or by proxy, will have the same effect as a vote against the adoption of the merger agreement and adoption of the amendment to the certificate of incorporation, but will have no effect on authorization to adjourn the special meeting.

Accordingly, Community Bankers board of directors urges its stockholders to complete, date and sign the accompanying proxy card and return it promptly in the enclosed, postage-paid envelope.

Revocability of Proxies

The grant of a proxy on the enclosed proxy card does not preclude you from voting in person or otherwise revoking your proxy. If you are a stockholder of record, there are a number of ways you can change your vote. First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy. Second, you may complete and submit a later dated proxy with new voting instructions. Third, you may attend the special meeting and vote in person. The latest vote actually received by Community Bankers prior to or at the special meeting will be your vote. Any earlier votes will be revoked. Simply attending the special meeting without voting, however, will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow the directions you will receive from your broker to change or revoke your proxy.

Solicitation of Proxies

Community Bankers will pay all of the costs of filing the registration statement with the SEC (of which this joint proxy statement/prospectus is a part) and of soliciting proxies in connection with the special meeting. Community Bankers will also pay the costs associated with printing the copies of this joint proxy statement/prospectus that are sent to Community Bankers stockholders and the mailing fees associated with mailing this joint proxy statement/prospectus to Community Bankers stockholders. Solicitation of proxies may be made in person or by mail, telephone, or other electronic means, or other form of communication by directors, officers, and stockholders of Community Bankers who will not be specially compensated for such solicitation. In addition, Community Bankers may engage a proxy solicitation firm. In that event such firm's fees will be paid with non-trust account funds. Banks, brokers, nominees, fiduciaries, and other custodians will be requested to forward solicitation materials to beneficial owners and to secure their voting instructions, if necessary, and will be reimbursed for the expenses incurred in sending proxy materials to beneficial owners.

No person is authorized to give any information or to make any representation not contained in this joint proxy statement/prospectus and, if given or made, such information or representation should not be relied upon as having been authorized by Community Bankers, BOE, or any other person. The delivery of this joint proxy statement/prospectus does not, under any circumstances, create any implication that there has been no change in the business or affairs of Community Bankers or BOE since the date of this joint proxy statement/prospectus.

Authorization to Vote on Adjournment

At the special meeting, you are being asked to grant authority to the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present in person or represented by proxy at the special meeting, to approve the proposals to be considered by Community Bankers stockholders. If

you do not specify whether authority is granted or withheld, the proxy will be voted to grant authority to adjourn. Community Bankers has no plans to adjourn the special meeting at this time, but intends to do so, if needed, to promote stockholder interests.

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Recommendation of the Board of Directors

The Community Bankers board of directors has unanimously determined that the proposals and the transactions contemplated thereby are in the best interests of Community Bankers and its stockholders. The members of the Community Bankers board of directors unanimously recommend that the Community Bankers stockholders vote at the special meeting to adopt the merger agreement, adopt the amendment to the certificate of incorporation and authorize the board of directors to adjourn the special meeting to a later date or dates, if necessary, to allow time for further solicitation of proxies in the event there are insufficient votes present in person or represented by proxy at the special meeting, to approve the proposals.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated thereby, the Community Bankers board of directors, among other things, consulted with its legal advisors, Nelson Mullins Riley & Scarborough LLP, regarding the legal terms of the merger agreement and with its financial advisor, Keefe, Bruyette & Woods, Inc., as to the fairness, from a financial point of view, to Community Bankers, of the consideration to be received by the holders of BOE common stock in the merger. For a discussion of the factors considered by the Community Bankers board of directors in reaching its conclusion, see The Merger Community Bankers Reasons for the Merger and The Merger Opinion of Community Bankers Financial Advisor.

Community Bankers stockholders should note that Community Bankers directors and officers have certain interests in, and may derive benefits as a result of, the merger that are in addition to their interests as stockholders of Community Bankers. See The Merger Certain Benefits of Directors and Officers of Community Bankers and BOE.

BOE SPECIAL MEETING

General

The BOE board of directors is providing this joint proxy statement/prospectus to you in connection with its solicitation of proxies for use at the special meeting of BOE's stockholders and at any adjournments or postponements of the special meeting.

Community Bankers is also providing this joint proxy statement/prospectus to you as a prospectus in connection with the offer and sale by Community Bankers of shares of its common stock to stockholders of BOE in the merger.

Your vote is important. Please complete, date and sign the accompanying proxy card and return it in the enclosed, postage prepaid envelope. If your shares are held in street name, you should instruct your broker how to vote by following the directions provided by your broker.

Meeting Date, Time, and Place and Record Date

BOE will hold the special meeting on _____, 2008, at _____ .m., local time, at _____. Only holders of BOE common stock of record at the close of business on _____, 2008, the BOE record date, will be entitled to receive notice of and to vote at the special meeting. As of the record date, there were _____ shares of BOE common stock outstanding and entitled to vote, with each such share entitled to one vote.

Matters to be Considered

At the special meeting, BOE's stockholders will be asked to:

approve the Agreement and Plan of Merger, dated as of December 13, 2007, by and between Community Bankers and BOE, pursuant to which BOE will merge with and into Community Bankers and shares of BOE common stock will be converted into the right to receive 5.7278 shares of Community Bankers common stock, subject to possible adjustment as described in this joint proxy

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statement/prospectus and cash instead of fractional shares as further described in this joint proxy statement/prospectus; and

authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the special meeting, in person or by proxy, to approve the merger agreement.

Each copy of this joint proxy statement/prospectus mailed to BOE's stockholders is accompanied by a proxy card for use at the special meeting.

Vote Required

Approval of the merger proposal requires approval by more than two-thirds of all votes entitled to be cast by the holders of BOE common stock.

Approval of the proposal to authorize adjournment requires that the votes cast favoring the action to exceed the votes cast opposing the action, whether or not a quorum is present.

On the record date, there were outstanding shares of BOE common stock, each of which is entitled to one vote at the special meeting. On that date, the directors and executive officers of BOE and their affiliates beneficially owned a total of approximately % of the outstanding shares of BOE common stock. Each of BOE's directors and executive officers has agreed, subject to several conditions, to vote his or her shares of BOE common stock in favor of the merger agreement.

Quorum

The presence, in person or by proxy, of a majority of the votes entitled to be cast on a matter is necessary in order for there to be a quorum at the special meeting. A quorum must be present in order for the vote on the merger agreement to occur. If there is no quorum present at the opening of the meeting, the special meeting may be adjourned by the vote of a majority of shares voting on the motion to adjourn.

Voting of Proxies

Shares of common stock represented by properly executed proxies received at or prior to the BOE special meeting will be voted at the special meeting in the manner specified by the holders of such shares. If you are a stockholder of record (that is, you hold stock certificates registered in your own name), you may vote by following the instructions described on your proxy card. If your shares are held in nominee or street name, you will receive separate voting instructions from your broker or nominee with your proxy materials. If you hold your shares in street name, you can either obtain physical delivery of the shares directly into your name, and then vote your shares yourself, or request a legal proxy directly from your broker and bring it to the special meeting, and then vote your shares yourself. In order to obtain shares directly into your name, you must contact your brokerage house representative. Brokerage firms may assess a fee for your conversion; the amount of such fee varies.

Properly executed proxies which do not contain voting instructions will be voted **FOR** approval of the merger agreement and of the proposal to authorize adjournment.

Shares of any stockholder represented in person or by proxy (including broker non-votes, which generally occur when a broker who holds shares in street name for a customer does not have the authority to vote on certain non-routine matters because its customer has not provided any voting instructions with respect to the matter) at the special meeting

who abstains from voting will be counted for purposes of determining whether a quorum exists.

Abstaining from voting (including by way of a broker non-vote), either in person or by proxy, will have the same effect as a vote against approval of the merger agreement. Accordingly, the BOE board of directors urges its stockholders to complete, date and sign the accompanying proxy card and return it promptly in the enclosed, postage-paid envelope.

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Revocability of Proxies

The grant of a proxy on the enclosed proxy card does not preclude you from voting in person or otherwise revoking your proxy. If you are a stockholder of record, there are a number of ways you can change your vote. First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy. Second, you may complete and submit a later dated proxy with new voting instructions. Third, you may attend the special meeting and vote in person. The latest vote actually received by BOE prior to or at the special meeting will be your vote. Any earlier votes will be revoked. Simply attending the special meeting without voting, however, will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow the directions you will receive from your broker to change or revoke your proxy.

Solicitation of Proxies

BOE will pay all of the costs of soliciting proxies in connection with the BOE special meeting, except that Community Bankers will pay the costs of filing the registration statement with the SEC, of which this joint proxy statement/prospectus is a part. BOE will also pay costs associated with the printing of the copies of this joint proxy statement/prospectus that are sent to BOE stockholders and the mailing fees associated with mailing this joint proxy statement/prospectus to BOE stockholders. Solicitation of proxies may be made in person or by mail, telephone, or facsimile, or other form of communication by directors, officers and employees of BOE who will not be specially compensated for such solicitation. Nominees, fiduciaries, and other custodians will be requested to forward solicitation materials to beneficial owners and to secure their voting instructions, if necessary, and will be reimbursed for the expenses incurred in sending proxy materials to beneficial owners.

No person is authorized to give any information or to make any representation not contained in this joint proxy statement/prospectus and, if given or made, such information or representation should not be relied upon as having been authorized by BOE, Community Bankers or any other person. The delivery of this joint proxy statement/prospectus does not, under any circumstances, create any implication that there has been no change in the business or affairs of BOE or Community Bankers since the date of this joint proxy statement/prospectus.

Authorization to Vote on Adjournment

At the special meeting, you are being asked to grant authority to the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes represented in person or by proxy at the special meeting, to approve the merger agreement. If you do not specify whether authority is granted or withheld, the proxy will be voted to grant authority to adjourn. BOE has no plans to adjourn the special meeting at this time, but intends to do so, if needed, to promote stockholder interests.

Recommendation of the Board of Directors

The BOE board of directors has unanimously determined that the merger proposal and the transactions contemplated thereby are in the best interests of BOE and its stockholders. The members of the BOE board of directors unanimously recommend that the BOE stockholders vote at the special meeting to approve the merger proposal and the proposal to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes represented in person or by proxy at the special meeting to approve the merger proposal.

In the course of reaching its decision to approve the merger proposal and the transactions contemplated thereby, the BOE board of directors, among other things, consulted with its legal advisors, LeClairRyan, A Professional Corporation, regarding the legal terms of the merger agreement and with its financial advisor, Feldman Financial Advisors, Inc., as to the fairness, from a financial point of view, to BOE stockholders of the consideration to be received by the holders of BOE common stock in the merger. For a discussion of the

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factors considered by the BOE board of directors in reaching its conclusion, see *The Merger* BOE's Reasons for the Merger and *The Merger* Opinion of BOE's Financial Advisor.

BOE's stockholders should note that BOE directors and officers have certain interests in, and may derive benefits as a result of, the merger that are in addition to their interests as stockholders of BOE. See *The Merger* Certain Benefits of Directors and Officers of Community Bankers and BOE.

THE MERGER

The descriptions of the terms and conditions of the merger proposal, the merger agreement and any related documents in this joint proxy statement/prospectus are qualified in their entirety by reference to the copy of the merger agreement attached as Appendix A to this joint proxy statement/prospectus, to the registration statement, of which this joint proxy statement/prospectus is a part, and to the exhibits to the registration statement.

Structure of the Merger

The merger agreement provides for the merger of BOE with and into Community Bankers. Community Bankers will be the surviving corporation in the merger. Bank of Essex, a wholly owned subsidiary of BOE, will merge with TransCommunity Bank, which will have become a wholly owned subsidiary of Community Bankers following the merger with TransCommunity, with Bank of Essex as the surviving bank. Each share of BOE common stock issued and outstanding at the effective time of the merger (except for shares held by Community Bankers, BOE and Bank of Essex that are not held in a fiduciary capacity or as a result of previously contracted for debts), will be converted into shares of Community Bankers common stock and cash instead of fractional shares, as described below. The directors of Community Bankers will be comprised of fourteen directors: two directors nominated by Community Bankers, six directors nominated by TransCommunity and six directors nominated by BOE. Following the merger, the directors of the surviving bank also will be comprised of fourteen directors: two nominated by Community Bankers, six nominated by TransCommunity and six nominated by BOE. Alexander F. Dillard, Jr., current chairman of BOE, will be chairman of Community Bankers upon consummation of the merger.

Upon completion of the merger, Community Bankers expects to pay regular dividends to its stockholders. Subject to board and regulatory approval, Community Bankers expects to pay quarterly cash dividends in an amount not less than the quotient obtained by dividing \$0.22 by the BOE exchange ratio, for the foreseeable future.

Following the merger, the surviving corporation will file an amended and restated certificate of incorporation, substantially in the form attached as Appendix B to this joint proxy statement/prospectus, including the amendment being considered by Community Bankers' stockholders at the special meeting, assuming it is adopted. In the event the Community Bankers stockholders do not approve the proposal to adopt the amendment to the certificate of incorporation, the merger will not be completed unless Community Bankers and BOE agree otherwise.

Background of the Merger

In early November 2006, Gary A. Simanson, president and chief executive officer of Community Bankers, contacted Alexander F. Dillard, Jr., chairman of BOE, to introduce himself and engage in a general discussion regarding the banking environment in Virginia, the history of BOE and its subsidiary bank, Bank of Essex. Mr. Simanson and Mr. Dillard also discussed Mr. Simanson's experience and the concept of offering community banks in the region a different alternative for consolidating that would still maintain a local identity.

On November 21, 2006, Mr. Simanson met with Mr. Dillard at his offices in Tappahannock, Virginia, to continue their general discussion. Based on this meeting, Mr. Dillard invited Mr. Simanson to return to Tappahannock to meet

with the executive management team of BOE.

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On November 30, 2006, Mr. Simanson met with Mr. Dillard, together with the executive management of BOE that included George M. Longest, Jr., president and chief executive officer of BOE, Bruce E. Thomas, chief financial officer of BOE, and William E. Saunders, Jr., chief risk and compliance officer of BOE, to discuss further their backgrounds and views on the banking industry in Virginia and to explore on a preliminary basis the advisability of a possible business combination between Community Bankers and BOE.

Based on this meeting, Mr. Simanson contacted Keefe, Bruyette & Woods, Inc. to serve as financial advisor for Community Bankers in connection with a potential transaction with BOE. Mr. Simanson also contacted Nelson Mullins Riley & Scarborough LLP to serve as legal counsel to Community Bankers.

On January 16, 2007, Messrs. Simanson, Dillard, Longest, Thomas and Saunders met in Richmond, Virginia, at the offices of BOE's legal counsel to discuss the relative merits and risks of a possible merger transaction. At this meeting, Mr. Simanson presented a proposal for a merger of the companies and the basic proposed terms of a definitive merger agreement. Subsequent to this meeting, the parties held a number of further discussions and meetings and reviewed the proposed transaction with their respective legal and financial advisors and boards of directors.

In March 2007, the parties determined that BOE, at that time, was not interested in entering into a merger upon the general terms proposed by Community Bankers, and the parties discontinued any further discussions.

In June 2007, Community Bankers initiated discussions with TransCommunity, which ultimately led to Community Bankers and TransCommunity entering into a definitive agreement, dated September 5, 2007, whereby TransCommunity would merge with and into Community Bankers.

Shortly after the announcement of the proposed transaction with TransCommunity, Mr. Simanson contacted Messrs. Dillard and Longest to discuss the TransCommunity transaction and to inquire about arranging a meeting with representatives of TransCommunity, BOE and Mr. Simanson. On September 27, 2007, Mr. Simanson advised TransCommunity of the interest of Community Bankers in exploring a merger with BOE and in having representatives of management of TransCommunity attend a meeting with BOE.

At its monthly meeting on September 27, 2007, Mr. Longest advised the BOE board of directors that Mr. Simanson had contacted him regarding the announced transaction with TransCommunity and the interest of Community Bankers in pursuing further discussions with BOE. The BOE board of directors appointed a special committee to explore whether BOE should engage in further discussions with Community Bankers concerning a possible merger. The BOE special committee included Messrs. Dillard and Longest, together with L. McCauley Chenault, Page Emerson Hughes, Jr., and Philip T. Minor. The BOE special committee determined that it would be advisable for BOE to engage in further discussions with Community Bankers and to obtain the information necessary to make an informed recommendation to the full board of directors.

On October 1, 2007, Mr. Simanson met with Mr. Longest to convey Community Bankers' interest in re-examining a potential merger with BOE and how such a merger would fit in with the proposed merger of TransCommunity and Community Bankers.

On October 4, 2007, Mr. Simanson, along with Bruce B. Nolte, president and chief executive officer of TransCommunity, and M. Andrew McLean, president of TransCommunity Bank, met with Messrs. Dillard and Longest. A general discussion was shared regarding the proposed merger of Community Bankers with TransCommunity and the common experiences of BOE and TransCommunity in the Richmond banking market.

On October 10, 2007, Messrs. Simanson, Dillard and Longest met with representatives of the Federal Reserve Bank of Richmond and the Bureau of Financial Institutions of the Virginia State Corporation Commission with respect to the

regulatory and related issues involved in a potential merger of BOE and Community Bankers and the impact such a transaction may have on the proposed merger of TransCommunity and Community Bankers. Mr. Simanson also met with Mr. Nolte on October 10, 2007, to discuss the potential merits of a merger transaction with BOE. Discussions between representatives of BOE and Community Bankers continued over the next couple of weeks.

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In a conference call on October 23, 2007 with the BOE special committee, Mr. Longest brought the committee up to date on management's analysis of Community Bankers and TransCommunity. The BOE special committee determined that the full board of directors should be informed and brought up to date concerning the developments with Community Bankers, with a recommendation that BOE continue its discussions with Community Bankers.

At its regular monthly meeting on October 24, 2007, the BOE board of directors was advised of the work of the special committee and management's analysis of a potential merger with Community Bankers. The BOE board of directors authorized management to continue discussions with Community Bankers, to proceed with the necessary and appropriate on-site due diligence investigations, and to retain a financial advisory firm and legal counsel. Feldman Financial Advisors, Inc. was retained to serve as the financial advisor for BOE, and LeClairRyan, A Professional Corporation, was retained as legal counsel.

During Community Bankers' regularly scheduled board of directors meeting on October 29, 2007, Mr. Simanson apprised the board of directors of the developments in the discussions with BOE and requested formal approval of and authority to continue discussions with BOE. The Community Bankers' board of directors unanimously authorized Mr. Simanson to continue to pursue discussions with BOE to the end that a definitive agreement be presented to the board of directors for further consideration.

On November 4, 2007, members of BOE's and TransCommunity's respective special committees, along with Mr. Simanson, held a dinner meeting at the offices of Mr. Dillard to discuss further a potential merger of BOE with Community Bankers and to get acquainted socially.

On November 5, 2007, counsel for Community Bankers delivered to BOE and its counsel a draft of the definitive merger agreement. Negotiations began immediately between counsel for Community Bankers and BOE over the terms and conditions of the draft merger agreement.

During the weekend of November 9-11, 2007, Community Bankers, TransCommunity and Keefe, Bruyette & Woods, Inc. conducted on-site due diligence investigation of BOE. During the following weekend, BOE and its financial and legal advisors performed an on-site due diligence investigation of TransCommunity that included interviews with Mr. Simanson and members of management of TransCommunity.

On November 20, 2007, the BOE special committee held a conference call with its financial and legal advisors. The BOE special committee agreed on a price range that represented what they considered a fair price and directed Trent R. Feldman, of Feldman Financial, to negotiate directly with Community Bankers on its behalf with respect to certain financial issues. Negotiations continued between counsel concerning various other terms and conditions set forth in the merger agreement, including the terms and conditions of the proposed employment agreements between Community Bankers and Messrs. Longest and Thomas that would become effective upon the closing of the merger.

On November 28, 2007, the BOE special committee met with BOE's financial and legal advisors. Mr. Feldman presented certain financial information and indicated that Community Bankers was willing to offer \$42.50 for each share of BOE common stock, which corresponded to 5.7278 shares of Community Bankers' common stock based on an agreed value of \$7.42 for each share of such stock. After discussion, the BOE special committee requested that management call a special board meeting on November 30, 2007, to bring the BOE board of directors up to date and hear the presentations from BOE's financial and legal advisors.

On November 30, 2007, the BOE board of directors met to consider the proposed merger. Representatives from LeClairRyan, A Professional Corporation, and Feldman Financial were present. Management reviewed for the BOE board of directors the progress of its negotiations with Community Bankers and reported on the status of its due diligence investigation of Community Bankers and TransCommunity. Counsel for BOE discussed with the board of

directors the legal standards applicable to its decisions and actions with respect to its consideration of the proposed merger, and reviewed the structure and legal terms and conditions of the proposed merger agreement and related agreements, including the terms of the proposed employment agreements for Messrs. Longest and Thomas. Representatives of Feldman Financial reviewed with the BOE board of directors the financial terms of the merger and financial information regarding Community Bankers,

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TransCommunity, BOE and the merger, as well as information regarding peer companies and comparable transactions. Representatives from Feldman Financial indicated to the BOE board of directors that it would be prepared to render an opinion that the exchange ratio was fair, from a financial point of view, to BOE's stockholders. After discussion, the BOE board of directors decided to meet on December 3, 2007, without the participation of its financial and legal advisors, to discuss further the potential merger.

On November 30, 2007, the Community Bankers' board of directors held a special meeting. At that meeting, Mr. Simanson apprised the board of directors that he believed that substantial agreement with BOE had been reached and that BOE's board of directors was expected to meet on December 5, 2007, and approve the transaction with Community Bankers. Among other things, the Community Bankers' board of directors discussed the BOE transaction as well as the strategic implications with respect to the merger with TransCommunity, financial statements required for the mergers as a whole and the impact on the timing and cost of the mergers.

The BOE board of directors met on the afternoon of December 3, 2007, with Messrs. Longest and Thomas to discuss and consider the information presented at its meeting on November 30, 2007. The BOE board of directors discussed the history of BOE, its potential for growth going forward considering the current banking environment, and the structure of the combined company after consummation of the merger. There was also a discussion regarding alternatives and how the interest of the stockholders would be best served. After further discussion, the BOE board of directors decided to meet on December 5, 2007, to receive the final reports from its financial and legal advisors.

On December 5, 2007, Community Bankers' board of directors held a special meeting. At its meeting the Community Bankers' board of directors received presentations from Nelson Mullins Riley & Scarborough LLP on the legal terms of the merger and merger agreement. The Community Bankers' board of directors also received a presentation by Keefe, Bruyette & Woods, Inc. on the economics of the proposed BOE transaction. Keefe, Bruyette & Woods, Inc. advised the Community Bankers board of directors that his firm was prepared to issue an opinion that the transaction was fair from a financial point of view to Community Bankers. Community Bankers' board of directors thereupon approved the form of the BOE merger agreement and authorized the chief executive officer to execute and deliver the merger agreement, subject to the consent of TransCommunity.

Also on December 5, 2007, the BOE board of directors continued its consideration of the proposed merger agreement. Representatives from its financial and legal advisory firms were present. In connection with its deliberations, Feldman Financial rendered to the BOE board of directors its oral opinion that, as of that date, the exchange ratio was fair, from a financial point of view, to BOE's stockholders. After further review and discussion, the BOE board of directors determined that the transaction contemplated by the merger agreement and the related agreements are advisable and in the best interests of BOE and its stockholders, and the directors voted unanimously to approve the merger with Community Bankers, to approve the merger agreement, and to approve the related agreements. The approvals were made expressly subject to, and contingent upon, the receipt from TransCommunity of its consent to the merger. Accordingly, no executed copies of the merger agreement and related agreements were exchanged with Community Bankers and no public announcement was made.

Over the course of the following week, discussions continued between Community Bankers and TransCommunity concerning the delivery of its consent to the BOE transaction.

On December 12, 2007, Community Bankers' board of directors held a special meeting at which Community Bankers' chief executive officer reported on the status of the proposed merger with BOE. Mr. Simanson also reported that, subject to Community Bankers' board of directors' approval, he had consented to the payment by TransCommunity of a one-time special dividend payable to its stockholders immediately prior to the closing of the merger with Community Bankers. Community Bankers' board of directors reaffirmed its approval on December 5, 2007, of the BOE merger agreement and approved Community Bankers' consent to the payment of the special dividend by TransCommunity.

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On December 12, 2007, the BOE board of directors met to receive an update by from management and its financial and legal advisors on the status of the consent from TransCommunity. The meeting was adjourned and reconvened at 5:30 p.m. Management reported that the TransCommunity board of directors voted unanimously to consent to the proposed merger between BOE and Community Bankers and that in anticipation of the mergers, TransCommunity planned to declare a one-time special dividend in the amount of \$0.25 per share to TransCommunity stockholders, which would be paid immediately prior to the effective time of the merger with TransCommunity and after all conditions to the closing are satisfied. Representatives of Feldman Financial provided an updated financial analysis of the transaction after taking into account the effect of the payment of the proposed special dividend. Feldman Financial rendered to the BOE board of directors its updated oral opinion, which was subsequently confirmed in writing, as described under Opinion of BOE's Financial Advisor, that, as of the date of its opinion, the exchange ratio was fair, from a financial point of view, to BOE's stockholders. After further review and discussion, the BOE board of directors unanimously approved and adopted the merger agreement, dated as of December 13, 2007, and the related agreements, provided that TransCommunity deliver its consent to Community Bankers by 5:00 p.m. on December 13, 2007, with such consent to be in form and substance satisfactory to management of BOE and its counsel.

On December 13, 2007, TransCommunity delivered its consent to Community Bankers approving the merger with BOE, and Community Bankers delivered its consent to TransCommunity to pay the special dividend. Community Bankers and BOE executed the merger agreement on that date and the following day issued a joint press release announcing the transaction.

The Proposed Merger between Community Bankers and TransCommunity

On September 5, 2007, Community Bankers entered into the agreement and plan of merger with TransCommunity. TransCommunity is a registered financial holding company incorporated under the laws of Virginia and is the holding company of TransCommunity Bank. TransCommunity is headquartered in Glen Allen, Virginia and TransCommunity Bank operates five full service offices in its four operating divisions in Goochland, Powhatan, Louisa and Rockbridge, Virginia. TransCommunity Bank had deposits of \$192.0 million, loans of \$189.0 million, assets of \$223.0 million and equity of \$29.9 million, at September 30, 2007. The merger agreement by and between Community Bankers and TransCommunity provides for the merger of TransCommunity with and into Community Bankers with Community Bankers as the surviving corporation. The headquarters of the surviving corporation will be the current headquarters of TransCommunity. Following the merger with BOE, TransCommunity Bank will merge with and into Bank of Essex which will be a wholly-owned subsidiary bank of Community Bankers, and will operate each bank division of Bank of Essex under their current names. Community Bankers must complete its merger with TransCommunity by June 7, 2008 or under its certificate of incorporation it must dissolve and liquidate.

Based on the respective companies' balance sheet at September 30, 2007, assuming no Community Bankers stockholders exercise their conversion rights in the merger with TransCommunity, by combining Community Bankers with TransCommunity and BOE, the resulting company would have approximately \$625.6 million in assets, \$399.6 million in loans, \$433.0 million in deposits and have stockholders equity of approximately \$160.9 million. As a result of the proposed merger of Community Bankers and TransCommunity, each share of TransCommunity common stock will be converted into 1.4200 shares of Community Bankers common stock, subject to possible adjustment. If the daily average closing price for Community Bankers' common stock for the 20 consecutive days of trading in such stock ending five days before the closing date is less than \$7.42, Community Bankers will increase the exchange ratio to the quotient obtained by dividing \$10.5364 by such daily average closing price. The aggregate consideration to be paid to the stockholders of TransCommunity will be approximately \$48.7 million. Upon completion of Community Bankers' merger with TransCommunity, each award, option, or other right to purchase or acquire shares of TransCommunity common stock pursuant to stock options, stock appreciation rights, or stock awards granted by TransCommunity under TransCommunity's stock incentive plans, equity compensation plans and stock option plans, which are outstanding immediately prior to the merger, whether or not exercisable, will be

converted into and become rights with respect to Community Bankers common stock, and Community Bankers

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will assume each right, in accordance with the terms of the relevant TransCommunity stock plan and stock option agreement.

In reaching its decision to approve the merger agreement and recommend the merger to its stockholders, the Community Bankers board of directors reviewed various financial data and due diligence and evaluation materials and made an independent determination of fair market value. In addition, in reaching its decision to approve the merger agreement, the board of directors considered a number of factors, both positive and negative. It believes that the non-exhaustive list of factors below strongly supports its determination to approve the merger agreement and recommendation that its stockholders adopt the merger agreement. The positive factors included:

the markets in which TransCommunity operates;

the growth prospects associated with TransCommunity;

the balance sheet make-up and product mix, including the loan and deposit mix of TransCommunity;

opportunities to grow existing revenue streams and create new revenue streams associated with TransCommunity;

the competitive position of TransCommunity within its operating markets;

the industry dynamics, including barriers to entry;

the experience of the TransCommunity's board of directors and management, including Bruce Nolte, the current president and chief executive officer of TransCommunity who will become president and chief executive officer of Community Bankers, including their recent experience in consolidating TransCommunity's subsidiary bank's charters and existing non-core business lines;

acquisition opportunities in the industry;

the opportunity for further consolidation and cost savings in the banking industry;

the valuation of comparable companies;

the companies' similar community banking philosophies;

the financial results of TransCommunity, including potential for revenue growth, enhanced operating margins and operating efficiencies; and

Keefe, Bruyette & Woods, Inc.'s fairness opinion that the merger is fair to Community Bankers from a financial point of view.

Negative factors that Community Bankers' board of directors considered included:

TransCommunity's poor earnings history;

the disruption that TransCommunity had experienced with its management and board of directors;

the reputational risk that these issues could raise;

TransCommunity's ability to successfully integrate its subsidiary banks; and

whether other banks would be attracted to join the franchise, although there were and are no plans, arrangements, agreements or understandings other than Community Bankers' proposed merger with BOE.

After reviewing all of these factors, the Community Bankers board of directors unanimously determined that the merger proposal and the transactions contemplated thereby are in the best interests of Community Bankers and unanimously recommended that Community Bankers' stockholders vote at the annual meeting to adopt the merger agreement.

In reaching its decision to approve the merger agreement and recommend the merger to its stockholders, the TransCommunity board of directors relied heavily on a special committee comprised of three independent

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directors who have substantial experience in financial and strategic matters involving public companies. The board also consulted with TransCommunity management, engaged legal and financial advisors, reviewed various financial data, due diligence and evaluation materials, and made an independent determination that the proposed merger with Community Bankers was fair to TransCommunity's stockholders from a financial point of view. The board of directors considered a number of factors, positive and negative, in determining whether to recommend that TransCommunity's stockholders approve the merger agreement. The positive factors included:

the premium over the company's prevailing stock price to be received by TransCommunity's stockholders;

the value of the consideration TransCommunity's stockholders will receive relative to the projected book value and earnings per share of TransCommunity common stock;

Sandler O'Neill's opinion that the consideration TransCommunity's stockholders will receive as a result of the merger is fair from a financial point of view;

the fact that TransCommunity's stockholders will receive shares in a larger company traded on the American Stock Exchange, which will potentially provide greater liquidity for TransCommunity stockholders to sell their shares quickly and efficiently than under the existing OTC Bulletin Board system;

the fact that the exchange ratio is fixed in the event that Community Banker's stock price increases before closing, but is adjustable in the event that Community Banker's stock price decreases, thereby affording TransCommunity's stockholders a combination of upside participation and downside protection;

the additional capital to support a larger bank;

the potential for the combined company to attract merger candidates that TransCommunity would not be likely to attract on its own;

the proposed merger would be a strategic merger of equals in which the combined companies may achieve a level of growth that neither company could achieve on its own;

the financial terms of recent business combinations in the financial services industry and a comparison of the multiples of selected combinations with the terms of the merger;

the skills and experience offered by the Community Bankers' management and board of directors;

the anticipated compatibility of management and business philosophy of Community Bankers and TransCommunity;

the projected positive value of Community Bankers' shares offered to TransCommunity's stockholders in relation to the estimated market value, book value, and earnings per share of TransCommunity common stock;

the competitive and regulatory environment for financial institutions generally; and

the fact that the merger will enable TransCommunity's stockholders to exchange their shares of common stock in a tax-free transaction.

The negative factors included:

the dilution of ownership rights of TransCommunity's stockholders;

the reduction in the level of control that TransCommunity's stockholders would have in the surviving corporation;

no special purposes acquisition company transactions have been completed in the banking industry;

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TransCommunity was enjoying progress with its strategic plan, including recently consolidating its subsidiary banks into one subsidiary; and

potential stockholder opposition to the merger.

After reviewing all of these factors, the TransCommunity board of directors unanimously determined that the merger proposal and the transactions contemplated thereby are in the best interests of TransCommunity and unanimously recommended that TransCommunity's stockholders vote at the special meeting to approve the merger proposal.

Under the merger agreement by and between Community Bankers and TransCommunity, each of Community Bankers and TransCommunity has agreed, except as otherwise contemplated by the merger agreement or with the prior written consent of the other party, and to cause its subsidiaries to:

operate its business only in the usual, regular, and ordinary course;

use reasonable efforts to preserve intact its business organization and assets and maintain its rights and franchises;

use reasonable efforts to cause its representations and warranties to be correct at all times;

in the case of TransCommunity only, use reasonable efforts to provide all information requested by Community Bankers related to loans or other transactions made by TransCommunity with a value equal to or exceeding \$250,000;

in the case of TransCommunity only, consult with Community Bankers prior to entering into or making any loans or other transactions with a value equal to or exceeding \$500,000; and

take no action which would (1) adversely affect the ability of any party to obtain any consents required for the transactions contemplated by the merger agreement without imposition of a condition or restriction which, in the reasonable judgment of the board of directors of Community Bankers or the board of directors of TransCommunity, would so materially adversely impact the economic or business benefits of the transactions contemplated by the merger agreement as to render inadvisable the consummation of the merger, or (2) materially adversely affect the ability of either party to perform its covenants and agreements under the merger agreement.

Consummation of Community Bankers' merger with TransCommunity is subject to a number of conditions, including receipt of the required stockholder approval from both Community Bankers and TransCommunity stockholders, regulatory (Federal Reserve Board and Virginia State Corporation Commission's Bureau of Financial Institutions) approvals as well as satisfaction of certain other customary closing conditions.

Community Bankers and TransCommunity have prepared a separate joint proxy statement/prospectus relating to the merger of Community Bankers and TransCommunity, which has been mailed to Community Bankers and TransCommunity stockholders in connection with the annual meeting of the stockholders of Community Bankers and the special meeting of the stockholders of TransCommunity at which a proposal to approve the merger of Community Bankers and TransCommunity will be considered.

The merger with TransCommunity is Community Bankers' initial business combination, and Community Bankers certificate of incorporation mandates certain voting requirements for its initial business combination. Pursuant to

Community Bankers' certificate of incorporation, adoption of the merger agreement relating to the initial business combination requires the affirmative vote of holders of a majority of Community Bankers' outstanding shares of common stock issued in Community Bankers' initial public offering and voted at the meeting.

In addition, for an initial business combination, the holders of the shares of common stock issued in Community Bankers' initial public offering have the right to convert their shares into cash equal to a pro rata portion of the Community Bankers' trust account if they vote against the merger. For Community Bankers to

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complete its merger with TransCommunity, the holders of less than 20% of the outstanding shares of common stock issued in the Community Bankers initial public offering must have exercised their conversion rights.

Also pursuant to Delaware law, adoption of the merger agreement with TransCommunity requires the affirmative vote of the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the annual meeting.

Community Bankers Reasons for the Merger with BOE

In reaching its decision to approve the merger agreement and recommend the merger to its stockholders, the Community Bankers board of directors reviewed various financial data and due diligence and evaluation materials. In addition, in reaching its decision to approve the merger agreement, the board of directors considered a number of factors and believes that the non-exhaustive list of factors below strongly supports its determination to approve the merger agreement and recommendation that its stockholders adopt the merger agreement:

the attractive nature of the markets in which BOE operates and its branch network;

BOE's demonstrated deposit and loan growth and history of consistent earnings;

BOE's attractive balance sheet make-up and product mix, including the loan and deposit mix of BOE and the compatibility of that mix with TransCommunity's balance sheet;

opportunities to grow existing revenue streams and create new revenue streams associated with BOE and the strength of the combined balance sheets, equity levels, and projected market capitalization of Community Bankers, TransCommunity and BOE;

the competitive position and market share of BOE within its operating markets and the likely ability for Bank of Essex, following its merger with TransCommunity Bank, to increase its market share;

the experience of BOE's board of directors and management, including George M. Longest, Jr., the current president and chief executive officer of BOE who will become president of Community Bankers after the merger and chief executive officer commencing on January 1, 2010;

the potential operating efficiencies and management enhancements of merging Bank of Essex with TransCommunity Bank, and the compatibility of management of Community Bankers, TransCommunity and BOE;

the valuation of comparable companies and the reasonable pricing of the transaction;

the similar operating philosophies and community banking culture of Community Bankers, TransCommunity and BOE;

the all stock for stock nature of the merger consideration, preserving capital for future growth and acquisitions;

the attractiveness of the surviving corporation following the merger to additional merger candidates;

the strong desire of management and the board of directors of BOE to stay involved in future growth of the company; and

Keefe, Bruyette & Woods, Inc. s fairness opinion that the merger is fair to Community Bankers from a financial point of view.

The board of directors of Community Bankers did not ascertain any negative factors related to the proposed merger with BOE other than the risk of the ability to successfully integrate BOE with TransCommunity and achieve the associated cost savings and efficiencies.

After reviewing all of these factors, the Community Bankers board of directors unanimously determined that the merger proposal and the transactions contemplated thereby are in the best interests of Community

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Bankers and unanimously recommended that Community Bankers' stockholders vote at the special meeting to adopt the merger agreement.

In addition, Community Bankers' board knew and considered the financial interests of certain Community Bankers directors and executives when it approved the merger agreement. These financial interests are addressed in greater detail under the heading "Certain Benefits of Directors and Officers of Community Bankers and BOE."

The foregoing discussion of the factors considered by Community Bankers' board of directors is not intended to be exhaustive but is believed to include all material factors considered by Community Bankers' board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, Community Bankers' board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weight to the various factors that it considered in reaching its determination to approve the merger.

The Community Bankers board of directors believes the merger is in the best interests of Community Bankers and its stockholders. The Community Bankers board of directors recommends that Community Bankers stockholders vote FOR the approval of the merger proposal and the consummation of the transactions contemplated thereby.

BOE's Reasons for the Merger

In reaching its decision to approve the merger agreement and recommend the merger to its stockholders, the BOE board of directors consulted with BOE management, as well as with its outside financial and legal advisors, reviewed various financial data, due diligence and evaluation materials and made an independent determination that the proposed merger with Community Bankers was in the best interests of BOE and its stockholders. The board of directors considered a number of positive factors that it believes support its recommendation that BOE's stockholders approve the merger agreement, including:

the premium over BOE's prevailing stock price to be received by BOE's stockholders;

the financial analysis and presentation of Feldman Financial, and its oral opinion that, as of December 12, 2007, the exchange ratio was fair, from a financial point of view, to BOE's stockholders. For more information, see "Opinion of BOE's Financial Advisor";

the fact that the exchange ratio is fixed in the event that Community Bankers' stock price increases before closing, but is adjustable in the event that Community Bankers' stock price decreases, thereby affording BOE's stockholders a combination of upside participation and downside protection;

its belief that the surviving corporation's increased size and scale, including its significantly larger pro forma capital base, would better position it to compete and grow its business and to attract other high quality merger candidates;

its belief that the surviving corporation will be positioned to benefit from increased credit portfolio diversity and increased lending capacity;

the corporate governance provisions established for the merger, including the composition of the surviving corporation's board of directors and the designation of key senior management of the surviving corporation and their proposed employment arrangements;

its knowledge and analysis of the current competitive and regulatory environment for financial institutions generally, BOE's current competitive position and the other potential strategic alternatives available to BOE, including remaining independent, accelerating branch growth, making acquisitions, developing or acquiring non-bank businesses and selling BOE to a larger financial institution;

the skills and experience offered by the Community Bankers' management;

its review of Community Bankers' financial condition and TransCommunity's financial condition, earnings, business operations and prospects, taking into account the results of BOE's due diligence

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investigation of Community Bankers and TransCommunity, and the anticipated compatibility of management and shared business philosophy of Community Bankers, TransCommunity, and BOE;

the assessment of the likelihood that the merger would be completed in a timely manner without unacceptable regulatory conditions or requirements, including that no branch divestitures would likely be required, and the ability of the management team to successfully integrate and operate the business of the surviving corporation after the merger; and

the fact that the merger will enable BOE's stockholders to exchange their shares of BOE, in a tax-free transaction, for registered shares of common stock of a company that will have a significantly larger pro forma market capitalization.

The BOE board also considered the risks and potentially negative factors outlined below, but concluded that the anticipated benefits of combining with Community Bankers were likely to outweigh substantially these risks and factors. The risks and factors included:

the dilution of ownership rights of BOE's stockholders;

no special purposes acquisition company transactions have been completed in the banking industry;

the risk that Community Bankers may not be able to close the proposed merger with TransCommunity due to potential stockholder opposition;

whether other banks would be attracted to join the franchise;

the poor earnings history of TransCommunity;

the possibility that the merger and the related integration process could result in the loss of key employees, in the disruption of BOE's on-going business, and in the loss of customers; and

the risks of the type and nature described under A Warning about Forward-Looking Statements and Risk Factors.

After reviewing all of these factors, the BOE board of directors unanimously determined that the merger proposal and the transactions contemplated thereby are in the best interests of BOE and unanimously recommended that BOE's stockholders vote at the special meeting to adopt the merger agreement.

BOE's board of directors knew and considered the financial interests of certain BOE directors and executives when it approved the merger agreement. These financial interests are addressed in greater detail under the heading Certain Benefits of Directors and Officers of Community Bankers and BOE.

The foregoing discussion of the factors considered by BOE's board of directors is not intended to be exhaustive but is believed to include all material factors considered by BOE's board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the BOE board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weight to the various factors that it considered in reaching its determination to approve the merger.

Based on the foregoing, the BOE board of directors believes the merger is in the best interests of BOE and its stockholders. The BOE board of directors recommends that BOE's stockholders vote FOR the approval of the

merger proposal and the consummation of the transactions contemplated thereby.

Opinion of Community Bankers Financial Advisor

On January 10, 2007, Community Bankers executed an engagement agreement with Keefe, Bruyette & Woods, Inc. Keefe, Bruyette & Woods, Inc.'s engagement encompassed assisting Community Bankers in analyzing, structuring, negotiating and effecting a transaction with BOE. Community Bankers selected Keefe, Bruyette & Woods, Inc. because Keefe, Bruyette & Woods, Inc. is a nationally recognized investment-banking firm with substantial experience in transactions similar to the merger and is familiar with Community Bankers and its business. As part of its investment banking business, Keefe, Bruyette & Woods, Inc. is continually

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engaged in the valuation of financial businesses and their securities in connection with mergers and acquisitions.

On December 5, 2007, the Community Bankers board of directors held a meeting to evaluate the proposed merger of BOE with and into Community Bankers. At this meeting, Keefe, Bruyette & Woods, Inc. reviewed the financial aspects of the proposed merger. On December 13, 2007, Keefe, Bruyette & Woods, Inc. rendered a written opinion to Community Bankers as to the fairness to Community Bankers, from a financial point of view, of the exchange ratio to be paid in the merger.

The full text of Keefe, Bruyette & Woods, Inc.'s written opinion is attached as Appendix C to this joint proxy statement/prospectus and is incorporated herein by reference. Community Bankers' stockholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Keefe, Bruyette & Woods, Inc. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

Keefe, Bruyette & Woods, Inc.'s opinion speaks only as of the date of the opinion. The opinion is directed to the Community Bankers board and addresses only the fairness, from a financial point of view to Community Bankers, of the exchange ratio offered in the merger. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any Community Bankers stockholder as to how the stockholder should vote at the Community Bankers special meeting on the merger or any related matter.

During the past two years Keefe, Bruyette & Woods, Inc. acted as financial advisor to Community Bankers in its proposed acquisition of TransCommunity.

In rendering its opinion, Keefe, Bruyette & Woods, Inc.:

reviewed, among other things,

the merger agreement,

annual reports to stockholders and annual reports on Form 10-K of BOE,

quarterly reports on Form 10-Q of BOE,

annual reports to stockholders and annual reports on Form 10-K of Community Bankers, and

quarterly reports on Form 10-Q of Community Bankers;

held discussions with members of senior management of Community Bankers and BOE regarding,

past and current business operations,

regulatory relationships,

financial condition, and

future prospects of the respective companies;

reviewed the market prices, valuation multiples, publicly reported financial condition and results of operations for BOE and compared them with those of certain publicly traded companies that Keefe, Bruyette & Woods, Inc. deemed to be relevant;

compared the proposed financial terms of the merger with the financial terms of certain other transactions that Keefe, Bruyette & Woods, Inc. deemed to be relevant;

evaluated the potential pro forma impact of the merger with Community Bankers, including cost savings, that management of Community Bankers expects to result from a combination of the businesses of Community Bankers and BOE; and

performed other studies and analyses that it considered appropriate.

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In conducting its review and arriving at its opinion, Keefe, Bruyette & Woods, Inc. relied upon and assumed the accuracy and completeness of all of the financial and other information provided to or otherwise made available to Keefe, Bruyette & Woods, Inc. or that was discussed with, or reviewed by Keefe, Bruyette & Woods, Inc., or that was publicly available. Keefe, Bruyette & Woods, Inc. did not attempt, or assume any responsibility, to verify such information independently. Keefe, Bruyette & Woods, Inc. relied upon the management of BOE and Community Bankers as to the reasonableness and achievability of the financial and operating forecasts and projections (and assumptions and bases therefor) provided to Keefe, Bruyette & Woods, Inc. Keefe, Bruyette & Woods, Inc. assumed, without independent verification, that the aggregate allowances for loan and lease losses for BOE are adequate to cover those losses. Keefe, Bruyette & Woods, Inc. did not make or obtain any evaluations or appraisals of any assets or liabilities of BOE or Community Bankers, nor did they examine or review any individual credit files.

At the direction of Community Bankers' board of directors, Keefe, Bruyette & Woods, Inc. was not asked to, and it did not, offer any opinion as to the terms of the merger agreement or the form of the merger, other than the exchange ratio, to the extent expressly specified in Keefe, Bruyette & Woods, Inc.'s opinion. Keefe, Bruyette & Woods, Inc. expressed no opinion as to what the value of Community Bankers common stock would be when issued pursuant to the merger or the prices at which Community Bankers common stock or BOE common stock would trade at any time. Additionally, Keefe, Bruyette & Woods, Inc.'s opinion did not address the relative merits of the merger as compared to any alternative business strategies that might exist for Community Bankers, nor did it address the effect of any other business combination in which Community Bankers might engage.

For purposes of rendering its opinion, Keefe, Bruyette & Woods, Inc. assumed that, in all respects material to its analyses:

the merger will be completed substantially in accordance with the terms set forth in the merger agreement;

the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;

each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

all conditions to the completion of the merger will be satisfied without any waivers; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, that may be imposed, will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings, revenue enhancements and related expenses expected to result from the merger.

Keefe, Bruyette & Woods, Inc. further assumed that the merger will be accounted for as a purchase transaction under generally accepted accounting principles, and that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. Keefe, Bruyette & Woods, Inc.'s opinion is not an expression of an opinion as to the prices at which shares of BOE common stock or Community Bankers common stock will trade since the announcement of the proposed merger or the actual value of the Community Bankers common shares when issued pursuant to the merger, or the prices at which the Community Bankers common shares will trade following the completion of the merger.

In performing its analyses, Keefe, Bruyette & Woods, Inc. made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Keefe, Bruyette & Woods, Inc., BOE and Community Bankers. Any estimates contained in the analyses performed by Keefe, Bruyette & Woods, Inc. are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the

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prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty.

The exchange ratio was determined through negotiation between Community Bankers and BOE and the decision to enter into the merger was made solely by Community Bankers' board of directors. In addition, the Keefe, Bruyette & Woods, Inc. opinion was among several factors taken into consideration by the Community Bankers board in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Community Bankers board with respect to the fairness of the consideration to be paid in the merger.

Summary of Analysis by Keefe, Bruyette & Woods, Inc.

The following is a summary of the material analyses presented by Keefe, Bruyette & Woods, Inc. to the Community Bankers board, in connection with its written fairness opinion. The summary is not a complete description of the analyses underlying the Keefe, Bruyette & Woods, Inc. opinion or the presentation made by Keefe, Bruyette & Woods, Inc. to the Community Bankers board, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Keefe, Bruyette & Woods, Inc. did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, Keefe, Bruyette & Woods, Inc. believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses.

Summary of Proposal. BOE stockholders will receive 5.7278 shares of Community Bankers common stock, subject to possible adjustment. Based on Community Bankers' closing stock price on December 4, 2007 of \$7.44, the exchange ratio represented a value of \$42.61 per share to BOE.

Selected Peer Group Analysis. Using publicly available information, Keefe, Bruyette & Woods, Inc. compared the financial performance, financial condition and market performance of BOE to the following depository institutions that Keefe, Bruyette & Woods, Inc. considered comparable to BOE.

Companies included in BOE's peer group were:

Fauquier Bankshares, Inc.

Chesapeake Financial Shares, Inc.

Central Virginia Bankshares, Inc.

Monarch Financial Holdings, Inc.

F & M Bank Corp.

Village Bank and Trust Financial Corp.

Southern National Bancorp of Virginia, Inc.

Grayson Bankshares, Inc.

Benchmark Bankshares, Inc.

Bay Banks of Virginia, Inc.

Virginia National Bank

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First Capital Bancorp, Inc.

Citizens Bancorp of Virginia, Inc.

Botetourt Bankshares, Inc.

Pinnacle Bankshares Corporation

Shore Financial Corporation

Bank of the James Financial Group, Inc.

Heritage Bankshares, Inc.

Cardinal Bankshares Corporation

MainStreet BankShares, Inc.

To perform this analysis, Keefe, Bruyette & Woods, Inc. used financial information as of or for the three or twelve month period ended September 30, 2007. Market price information was as of December 4, 2007. Certain financial data prepared by Keefe, Bruyette & Woods, Inc., and as referenced in the tables presented below may not correspond to the data presented in BOE's historical financial statements, or to the data prepared by Feldman Financial Advisors, Inc. presented under the section "Opinion of BOE's Financial Advisor," as a result of the different periods, assumptions and methods used by Keefe, Bruyette & Woods, Inc. to compute the financial data presented.

Keefe, Bruyette & Woods, Inc.'s analysis showed the following concerning BOE's financial performance:

Financial Performance Measures:	BOE	BOE Peer Group Median	BOE Peer Group Maximum	BOE Peer Group Minimum
Latest Twelve Months Core Return on Average Equity(1)	10.54%	10.13%	13.82%	1.22%
Latest Twelve Months Core Return on Average Assets(1)	1.06%	0.94%	1.27%	0.13%
Most Recent Quarter Net Interest Margin	3.82%	3.85%	4.68%	3.54%
Latest Twelve Months Efficiency Ratio	68%	68%	94%	56%

(1) Core income is defined as net income before extraordinary items, less the after-tax portion of investment securities gains or losses and nonrecurring items

Keefe, Bruyette & Woods, Inc.'s analysis showed the following concerning BOE's financial condition:

Financial Condition Measures:	BOE	BOE Peer Group Median	BOE Peer Group Maximum	BOE Peer Group Minimum
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Tangible Equity / Tangible Assets	9.82%	9.26%	17.02%	6.95%
Loans / Deposits	90%	94%	113%	66%
Latest Twelve Months				
Net Charge-offs / Avg. Loans	(0.15)%	0.07%	0.31%	(0.04)%
Loan Loss Reserves / Loans	1.24%	1.03%	1.45%	0.59%

Keefe, Bruyette & Woods, Inc.'s analysis showed the following concerning BOE's market performance:

Market Performance Measures:	BOE	BOE Peer Group Median	BOE Peer Group Maximum	BOE Peer Group Minimum
Price to earnings multiple, based on Last Twelve Months GAAP estimated earnings	11.0x	14.6x	50.0x	10.3X
Price to book multiple value	1.09x	1.30x	1.96x	0.94X
Price to tangible book multiple value	1.11x	1.37x	2.13x	0.94X
Dividend Yield	3.8%	2.5%	5.0%	0.0%

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Selected Transaction Analysis. Keefe, Bruyette & Woods, Inc. reviewed publicly available information related to selected comparably sized acquisitions of bank holding companies announced after January 1, 2005, with headquarters in Virginia, Maryland and North Carolina with aggregate transaction values between \$25 million and \$100 million. The transactions included in the group were:

Acquiror:

Community Bankers Acquisition Corp.
 SCBT Financial Corporation
 Yadkin Valley Financial Corporation
 Bradford Bancorp, Inc.
 Gateway Financial Holdings, Inc.
 Sandy Spring Bancorp, Inc.
 Sandy Spring Bancorp, Inc.
 Crescent Financial Corporation
 BNC Bancorp
 Premier Community Bankshares, Inc.
 Union Bankshares Corporation
 American National Bankshares, Inc.
 Citizens South Banking Corporation

Acquired Company:

TransCommunity Financial Corporation
 TSB Financial Corporation
 Cardinal State Bank
 Patapsco Bancorp, Inc.
 Bank of Richmond, N.A.
 CN Bancorp, Inc.
 Potomac Bank of Virginia
 Port City Capital Bank
 SterlingSouth Bank & Trust Company
 Albemarle First Bank
 Prosperity Bank & Trust Company
 Community First Financial Corporation
 Trinity Bank

Transaction multiples for the merger were derived from an offer price of \$42.61 per share for BOE. For each precedent transaction, Keefe, Bruyette & Woods, Inc. derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

the earnings per share of the acquired company for the latest 12 months of results publicly available prior to the time the transaction was announced;

book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition.

tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition.

Additionally, for each precedent transaction, Keefe, Bruyette & Woods, Inc. derived and compared the premium paid in aggregate consideration over tangible book value to core deposits. Core deposits were defined as total deposits less jumbo CDs (CDs with balances greater than \$100,000).

market premium based on the latest closing price 1-day prior to the announcement of the acquisition.

The results of the analysis are set forth in the following table:

Community Bankers/ BOE	Comparable Transactions Median	Comparable Transactions Maximum	Comparable Transactions Minimum
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Price / Trailing 12 months earnings per share	17.8x	30.1x	41.2x	17.4x
Price / Book value	176%	235%	336%	161%
Price / Tangible Book value	178%	254%	336%	161%
Core Deposit Premium	12.0%	20.4%	32.8%	13.9%
Market Premium(1)	61.5%	45.4%	91.0%	21.9%

(1) Based on BOE's closing price of \$26.38 on December 4, 2007

No company or transaction used as a comparison in the above analysis is identical to Community Bankers, BOE or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it

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involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Discounted Cash Flow Analysis. Keefe, Bruyette & Woods, Inc. performed a discounted cash flow analysis to estimate a range for the implied equity value per share of BOE common stock. In this analysis, Keefe, Bruyette & Woods, Inc. assumed discount rates ranging from 11.0% to 14.0% to derive (1) the present value of the estimated free cash flows that BOE could generate over a five year period, including certain cost savings forecasted as a result of the merger, and (2) the present value of BOE's terminal value at the end of year five. Terminal values for BOE were calculated based on a range of 13.0x to 15.0x estimated year six earnings per share. In performing this analysis, Keefe, Bruyette & Woods, Inc. used BOE's management's estimates for the first year. Based on management's estimates, Keefe, Bruyette & Woods, Inc. assumed 8% earnings per share growth thereafter. Certain data was adjusted to account for certain restructuring charges anticipated by management to result from the merger. Keefe, Bruyette & Woods, Inc. assumed that BOE would maintain a tangible equity / tangible asset ratio of 6.00% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for BOE.

Based on these assumptions, Keefe, Bruyette & Woods, Inc. derived a range of implied equity values per share of BOE common stock of \$40.96 to \$51.62.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of BOE common stock.

Forecasted Pro Forma Financial Analysis. Keefe, Bruyette & Woods, Inc. analyzed the estimated financial impact of the merger on Community Bankers' 2008 estimated earnings per share. For both Community Bankers and BOE, Keefe, Bruyette & Woods, Inc. used management estimates of earnings per share for 2008, which assumed net income of \$2.8 million or \$2.31 per share for BOE. In addition, Keefe, Bruyette & Woods, Inc. assumed that the merger will result in cost savings equal to Community Bankers' management's estimates. Based on its analysis, Keefe, Bruyette & Woods, Inc. determined that the merger would be accretive to Community Bankers' estimated GAAP earnings per share in 2008.

Furthermore, the analysis indicated that Community Bankers' Leverage Ratio, Tier 1 Risk-Based Capital Ratio and Total Risk Based Capital Ratio would all remain well capitalized by regulatory standards. This analysis was based on internal projections provided by Community Bankers' and BOE's senior management teams. For all of the above analysis, the actual results achieved by Community Bankers following the merger may vary from the projected results, and the variations may be material.

Other Analyses. Keefe, Bruyette & Woods, Inc. reviewed the relative financial and market performance BOE to a variety of relevant industry peer groups and indices. Keefe, Bruyette & Woods, Inc. also reviewed earnings estimates, balance sheet composition, historical stock performance and other financial data for BOE.

The Community Bankers board retained Keefe, Bruyette & Woods, Inc. as an independent contractor to act as financial adviser to Community Bankers regarding the merger. As part of its investment banking business, Keefe, Bruyette & Woods, Inc. is continually engaged in the valuation of banking businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. As specialists in the securities of banking companies, Keefe, Bruyette & Woods, Inc. has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, Keefe, Bruyette & Woods,

Inc. may, from time to time, purchase securities from, and sell securities to, Community Bankers and BOE. As a market maker in securities Keefe, Bruyette & Woods, Inc. may from time to time have a long or short position in, and buy or sell, debt or equity securities of Community Bankers and BOE for Keefe, Bruyette & Woods, Inc. s own account and for the accounts of its customers.

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Community Bankers and Keefe, Bruyette & Woods, Inc. have entered into an agreement relating to the services to be provided by Keefe, Bruyette & Woods, Inc. in connection with the merger. Community Bankers paid to Keefe, Bruyette & Woods, Inc. at the time Keefe, Bruyette & Woods, Inc. issued the fairness opinion in connection with the proposed merger with BOE, a cash fee of \$125,000 and has agreed to pay to Keefe, Bruyette & Woods, Inc. an additional cash fee of \$375,000 at the time of and contingent upon the closing of the proposed merger with BOE. Pursuant to the Keefe, Bruyette & Woods, Inc. engagement agreement, Community Bankers also agreed to reimburse Keefe, Bruyette & Woods, Inc. for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify Keefe, Bruyette & Woods, Inc. and related parties against certain liabilities, including liabilities under federal securities laws, relating to, or arising out of, its engagement.

Separately, Community Bankers and Keefe, Bruyette & Woods, Inc. have entered into an agreement relating to the services to be provided by Keefe, Bruyette & Woods, Inc. in connection with Community Bankers' proposed merger with TransCommunity. Community Bankers paid to Keefe, Bruyette & Woods, Inc. at the time Keefe, Bruyette & Woods, Inc. issued the fairness opinion in connection with the proposed merger with TransCommunity, a cash fee of \$125,000 and has agreed to pay to Keefe, Bruyette & Woods, Inc. an additional cash fee of \$375,000 at the time of and contingent upon the closing of the proposed merger with TransCommunity. Pursuant to the Keefe, Bruyette & Woods, Inc. engagement agreement, Community Bankers also agreed to reimburse Keefe, Bruyette & Woods, Inc. for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify it against certain liabilities, including liabilities under the federal securities laws.

Opinion of BOE's Financial Advisor

BOE retained Feldman Financial on November 16, 2007 to provide strategic financial advice to the BOE board on various matters, including the evaluation of a strategic business combination and the potential enhancement of stockholder value. At the December 13, 2007 meeting of the BOE board of directors, Feldman Financial delivered an oral opinion to the BOE board, which opinion was subsequently confirmed in writing, that as of such date and subject to certain considerations set forth in such opinion, the merger consideration to be received by the holders of BOE common stock was fair, from a financial point of view, to BOE's stockholders.

The full text of Feldman Financial's written opinion dated December 13, 2007, which sets forth a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken, is attached as Appendix D to this document. You should read the opinion carefully and in its entirety. Feldman Financial's opinion is directed to the BOE board and addresses only the merger consideration. The opinion does not address the underlying business decision of BOE to engage in the transaction and does not constitute a recommendation to you as to how to vote at the special meeting. The summary of Feldman Financial's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.

In rendering its opinion, Feldman Financial, among other things:

reviewed the merger agreement;

analyzed audited and unaudited historical financial information contained in Forms 10-K and 10-Q concerning BOE and TransCommunity for the last three fiscal years ending December 31, 2006 and monthly and quarterly financial information through September 30, 2007;

analyzed audited and unaudited historical financial information contained in Forms 10-K and 10-Q concerning Community Bankers from its inception on April 6, 2005 through September 30, 2007;

the merger agreement by and between Community Bankers and TransCommunity dated September 5, 2007 and the written consent and waiver by and between Community Bankers and TransCommunity dated December 13, 2007 relating to Community Bankers entering into the merger agreement with BOE;

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discussed past, present, and future financial performance and operating philosophies with the senior management of BOE and TransCommunity;

reviewed certain internal financial data and financial projections of BOE and TransCommunity;

compared the financial condition, operating performance and market trading characteristics of BOE and TransCommunity to similar financial institutions;

reviewed the stock price trading history of BOE, TransCommunity and Community Bankers;

reviewed the terms of recent acquisitions of companies which we deemed appropriate; and

conducted such other studies, analyses, inquiries, and investigations as we deemed appropriate for the purposes of this opinion.

In preparing its opinion, Feldman Financial assumed and relied upon the accuracy and completeness of all financial and other information that it received, reviewed, or discussed. With respect to certain financial forecasts, Feldman Financial assumed that such forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of BOE and TransCommunity. Neither BOE nor TransCommunity publicly discloses internal financial projections of the type provided to Feldman Financial and, as a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions which are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions, and accordingly, actual results could vary significantly from those set forth in such projections. Feldman Financial did not assume any responsibility for independently verifying such information, did not undertake an independent evaluation or appraisal of the assets or liabilities of BOE, TransCommunity or Community Bankers, and was not furnished with any such appraisal or evaluation. Feldman Financial was not retained to and did not review any individual loan credit files. Feldman Financial's opinion was necessarily based upon financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion.

In formulating its opinion to the BOE board, Feldman Financial prepared a variety of financial and comparative analyses, including those described below. The following is a summary of the material financial analyses performed by Feldman Financial and reviewed with the BOE board in connection with its opinion dated December 13, 2007, and does not purport to be a comprehensive description of the analyses underlying Feldman Financial's opinion. The preparation of a fairness opinion is a complex process, involving various determinations as to the most relevant and appropriate methods of financial analyses and the application of these methods to the particular circumstances. Therefore, such an opinion is not readily susceptible to partial analysis or summary description. Accordingly, Feldman Financial believes that its analyses must be considered as a whole, and selecting portions of the analyses and factors, without considering all factors and analyses, could create a misleading or incomplete view of the processes underlying such analyses and its opinion.

Calculation of Implied Value of the Merger Consideration. Feldman Financial calculated the implied value of the consideration to be received by the stockholders of BOE. As detailed in the merger agreement, as consideration for the merger, each issued and outstanding share of BOE Common Stock shall be converted into the right to receive 5.7278 shares of Community Bankers common stock, subject to adjustment if the average closing price, as defined in the merger agreement, of Community Bankers common stock is less than \$7.42. Assuming an average closing price of \$7.42 for the Community Bankers common stock, the exchange ratio implies merger consideration of \$42.50 for each BOE share of common stock. Given the capital structure of BOE at September 30, 2007 comprised of 1,211,267 shares of common stock outstanding and options to purchase BOE common stock totaling 29,359 as of the

same date, the aggregate merger consideration approximates \$52.0 million. This aggregate merger consideration equated to multiples for BOE of 177.3% of stated book value and 179.9% of tangible book value as of September 30, 2007. The aggregate merger consideration was 17.8x earnings for the most recent twelve month period ended September 30, 2007 and 17.7% of total assets at September 30, 2007. In comparison to BOE's core deposits at September 30, 2007, the premium in excess of tangible book value as a percentage of such core deposits was 12.0%.

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Calculation of Implied Value of the Exchange Ratio. Feldman Financial calculated the implied value of the consideration to be received by the stockholders of BOE based upon changes in the market value of the Community Bankers common stock. For purposes of this analysis, Feldman Financial assumed a range of Community Bankers trading prices of \$5.92 to \$8.92 per share. In applying this range of trading prices, the implied value of the merger consideration ranged from \$42.50 to \$51.09 for each share of BOE common stock outstanding. The results of this analysis are summarized in the table below.

\$ 5.92	\$ 6.22	\$ 6.52	\$ 6.82	\$ 7.12	\$ 7.42	\$ 7.72	\$ 8.02	\$ 8.32	\$ 8.92
\$ 42.50	\$ 42.50	\$ 42.50	\$ 42.50	\$ 42.50	\$ 42.50	\$ 44.22	\$ 45.94	\$ 47.65	\$ 49.37
7.1791	6.8328	6.5184	6.2317	5.9691	5.7278	5.7278	5.7278	5.7278	5.7278
\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0	\$ 52.0	\$ 54.2	\$ 56.3	\$ 58.4	\$ 60.5
177.27%	177.27%	177.27%	177.27%	177.27%	177.27%	184.54%	191.80%	199.06%	206.33%
179.91%	179.91%	179.91%	179.91%	179.91%	179.91%	187.28%	194.65%	202.02%	209.39%
17.79	17.79	17.79	17.79	17.79	17.79	18.52	19.24	19.97	20.70

Comparable Company Analysis. As part of its analysis, Feldman Financial compared certain financial performance and market valuation data of BOE and TransCommunity with corresponding publicly available information for two groups of comparable community banks comprised of (1) 14 publicly traded community banks headquartered in the Southeast region with assets between \$150 and \$500 million and equity ratios as a percent of assets in excess of 8.0% (Small Southeastern Banks) and (2) eight publicly traded community banks based in Virginia with total assets less than \$500 million (Small Virginia Banks). The historical financial data used in connection with the ratios provided below was the latest available as of September 30, 2007 and market price data was as of November 27, 2007. The results of the comparisons between BOE, TransCommunity and the median values of the comparative groups are outlined below.

	BOE Financial	TransCommunity Financial	Small Southeastern Banks	Small Virginia Banks
Total Assets (\$ Mil.)	\$ 294.8	\$ 223.0	\$ 329.0	\$ 319.8
Equity/Assets	9.96%	13.42%	9.26%	9.26%
Tangible Equity/Assets	9.82%	13.42%	9.03%	9.17%
Loans/Assets	72.68%	83.74%	77.30	79.27%
Deposits/Assets	81.76%	86.06%	82.44%	79.57%
ROAA	1.03%	(0.32)%	0.78%	0.83%
ROAE	10.30%	(2.16)%	7.71%	8.19%
NPAs/Assets	0.07%	0.47%	0.58%	0.27%
Reserves/NPAs	1,297.09%	255.81%	135.80%	186.35%
Market Value (\$ Mil.)	\$ 31.1	\$ 33.7	\$ 36.2	\$ 36.2
Price/LTM Earnings	10.7x	NMx	13.9x	16.5x
Price/QTR Annualized Earnings	12.1x	NMx	15.6x	15.6x
Price/Book Value	105.99%	112.56%	110.58%	113.81%
Price/Tangible Book	107.56%	112.56%	111.11%	121.88%
Price/Assets	10.55%	15.10%	10.19%	11.44%

Comparable Transaction Analysis. Feldman Financial reviewed publicly available information for announced acquisitions of financial institutions comprising two comparable groups. Feldman Financial reviewed nine transactions that were announced after January 1, 2006 that involved acquisitions of financial institutions headquartered in Virginia (Virginia Transactions). In addition, Feldman Financial reviewed publicly available information for sales of 18 financial institutions operating in rural areas of the Southeast region having assets less than \$400 million (Non-Urban Transactions). The various offer price ratios analyzed were based upon information available at the time of announcement. Feldman Financial compared the median ratios of price-to-book value, price-to-tangible book value, price-to-last twelve months earnings, price-to-assets, tangible book premium-to-core deposits and premium in relation to previous trading prices as

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offered in the comparable transactions to the corresponding ratios offered in the merger to BOE. The analysis medians of the comparable transactions yielded the ratios shown below.

	BOE Transaction	Virginia Transactions	Non-Urban Transactions
Total Assets (\$ Mil.)	\$ 294.8	\$ 247.4	\$ 86.7
Tangible Equity/Assets	9.82%	8.71%	13.10%
NPAs/Assets	0.07%	0.06%	0.39%
ROAA	1.03%	0.66%	0.74%
ROAE	10.30%	6.37%	6.33%
Deal Value (\$ Mil.)	\$ 52.0	\$ 55.8	\$ 18.1
Deal Value/Book Value	177.27%	246.03%	166.13%
Deal Value/Tangible Book	179.91%	246.12%	166.13%
Deal Value/LTM Earnings	17.79x	29.87x	23.68x
Deal Value/Assets	17.65%	23.26%	21.92%
Premium/Core Deposits	11.96%	22.65%	13.12%
Premium/prior day market price	65.50%	33.81%	60.77%

The acquisition transaction ratios for BOE were based on aggregate merger consideration of \$52.0 million as of December 13, 2007, as described in the discussion entitled Calculation of Implied Value of the Merger Consideration.

No company or transaction used in the comparable company or comparable transaction analysis is identical to BOE or the merger. Accordingly, an analysis of the results involves complex considerations and judgments concerning differences in financial and operating characteristics of the various companies as well as other factors that may affect trading values or announced merger values of BOE or the comparable companies.

Discounted Dividend Stream and Terminal Value Analysis. Feldman Financial performed a discounted cash flow analysis to determine a range of present values of BOE on an acquisition basis, assuming BOE continued to operate as an independent company for a five-year period and sold at the end of the period. This range was determined by adding (1) the present value of the estimated future dividend stream that BOE would generate over the five-year period from 2008 through 2012, and (2) the present value of the terminal value of BOE at the end of year 2012. The terminal values of BOE at the end of the period were determined by applying a range of market valuation ratios representing pricing ratios in relation to earnings ranging from 20.0x to 25.0x and pricing ratios in relation to book value ranging from 160% to 260%. The dividend stream and terminal values were discounted to present values using discount rates from 11% to 15%.

Present Values Based on Price/Earnings Multiple in Year 5

Price/ Earnings Multiple	(Dollars Per Share)				
	Discount Rate				
	11.0%	12.0%	13.0%	14.0%	15.0%
20.0x	\$ 36.22	\$ 34.65	\$ 33.16	\$ 31.75	\$ 30.41
21.0x	\$ 37.99	\$ 36.34	\$ 34.78	\$ 33.29	\$ 31.89
22.0x	\$ 39.76	\$ 38.03	\$ 36.39	\$ 34.84	\$ 33.37

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23.0x	\$ 41.52	\$ 39.72	\$ 38.01	\$ 36.39	\$ 34.85
24.0x	\$ 43.29	\$ 41.41	\$ 39.62	\$ 37.93	\$ 36.33
25.0x	\$ 45.06	\$ 43.10	\$ 41.24	\$ 39.48	\$ 37.81

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Price/ Earnings Multiple	(Dollars Per Share)					
	Discount Rate					
		11.0%	12.0%	13.0%	14.0%	15.0%
160 %	\$	35.34	\$ 33.80	\$ 32.35	\$ 30.97	\$ 29.66
180 %	\$	39.64	\$ 37.92	\$ 36.29	\$ 34.74	\$ 33.27
200 %	\$	43.95	\$ 42.04	\$ 40.23	\$ 38.51	\$ 36.88
220 %	\$	48.25	\$ 46.15	\$ 44.16	\$ 42.28	\$ 40.48
240 %	\$	52.56	\$ 50.27	\$ 48.10	\$ 46.04	\$ 44.09
260 %	\$	56.87	\$ 54.39	\$ 52.04	\$ 49.81	\$ 47.70

Pro Forma Merger Analysis. Feldman Financial performed a pro forma merger analysis that analyzed certain pro forma effects of the merger with Community Bankers assuming a simultaneous closing with TransCommunity. Using financial data as of September 30, 2007 for Community Bankers, BOE and TransCommunity, the respective management's earnings estimates for 2008 and an estimated cost savings of 5.0% of the combined expense base of BOE and TransCommunity, the Feldman Financial analysis showed that the merger would be accretive to Community Bankers earnings per share and accretive to Community Bankers book value per share on a pro forma basis in 2008. Feldman Financial indicated in its analysis that actual results achieved in the merger may vary significantly from the pro forma results.

In performing its analyses, Feldman Financial made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of BOE, TransCommunity or Community Bankers. The analyses performed by Feldman Financial are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. Such analyses were prepared solely as a part of Feldman Financial's evaluation of the fairness from a financial point of view of the merger consideration and were conducted in connection with the rendering of Feldman Financial's opinion. As described above, Feldman Financial's opinion and the information provided by Feldman Financial to the BOE board were among various factors taken into consideration by the BOE board in making its determination to approve the merger agreement. The merger consideration was determined through negotiations between BOE and Community Bankers, and was approved by the BOE board.

BOE's board of directors retained Feldman Financial to act as financial advisor to BOE in connection with the merger based upon Feldman Financial's experience and expertise and its familiarity with transactions similar to the acquisition. As part of its business, Feldman Financial is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, initial public offerings, private placements, and recapitalizations. Pursuant to a letter agreement signed November 16, 2007 by and between BOE and Feldman Financial, BOE has agreed to pay Feldman Financial a financial advisory fee of \$150,000. To date, BOE has paid Feldman Financial a \$10,000 retainer fee and \$25,000 in connection with its issuance of the financial fairness opinion, and the balance of which is payable upon the closing of the merger. The letter agreement with Feldman Financial also provides that BOE will reimburse Feldman Financial for its reasonable out-of-pocket expenses incurred in connection with its engagement and indemnify Feldman Financial and any related parties against certain expenses and liabilities, which may include certain liabilities under securities laws. Prior to its engagement on November 16, 2007, Feldman had no prior professional relationship with BOE, Community Bankers or TransCommunity.

Merger Consideration

If you are a BOE stockholder, as a result of the merger, each share of BOE common stock you own immediately prior to the completion of the merger will be automatically converted into the right to receive 5.7278 shares of Community Bankers common stock (subject to possible adjustment, as further described below and cash instead of fractional shares).

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As of the record date for the BOE special meeting, BOE had _____ shares of common stock issued and outstanding and _____ shares of common stock subject to options. Based on the exchange ratio of 5.7278, Community Bankers would issue approximately _____ shares of Community Bankers common stock in consideration of the merger, excluding shares subject to BOE options that are converted to options with respect to Community Bankers common stock. Accordingly, Community Bankers would have then issued and outstanding approximately _____ shares of Community Bankers common stock based on the number of shares of Community Bankers common stock issued and outstanding on the record date for Community Bankers special meeting. Based on the closing price of Community Bankers common stock of \$ _____ on _____, 2008, the total value of the consideration Community Bankers will pay in the merger to the stockholders of BOE is approximately \$ _____ million.

In the event the average of the daily closing prices of Community Bankers common stock as reported on the American Stock Exchange for the 20 consecutive full trading days ending on the fifth day before the anticipated closing date of the merger is less than \$7.42, the exchange ratio will be increased to equal the quotient obtained by dividing \$42.50 by the average of the daily closing prices during those 20 consecutive full trading days, rounded to the nearest one-tenth thousandth.

No assurance can be given that the current fair market value of Community Bankers common stock will be equivalent to the fair market value of Community Bankers common stock on the date that stock is received by a BOE stockholder or at any other time. The fair market value of Community Bankers common stock received by a BOE stockholder may be greater or less than the current fair market value of Community Bankers due to numerous market factors.

Fractional Shares

No fractional shares of Community Bankers common stock will be issued to any holder of BOE common stock in the merger. Each holder of shares of BOE common stock exchanged pursuant to the merger who would otherwise have been entitled to receive a fraction of a share of Community Bankers common stock (after taking into account all certificates delivered by such holder) shall receive, instead of such fraction of a share, cash (without interest) in an amount equal to such fractional part of a share of Community Bankers common stock multiplied by the market value of one share of Community Bankers common stock at the effective time of the merger. The market value of one share of Community Bankers common stock at the effective time of the merger will be the closing price on the American Stock Exchange (as reported by *The Wall Street Journal* or, if not reported thereby, any other authoritative source selected by Community Bankers) on the last trading day preceding the effective time of the merger.

Treatment of Options

Upon completion of the merger, each award, option, or other right to purchase or acquire shares of BOE common stock pursuant to stock options, stock appreciation rights, or stock awards granted by BOE under BOE's stock incentive plans, equity compensation plans and stock option plans, which are outstanding immediately prior to the merger, whether or not exercisable, will be converted into and become rights with respect to Community Bankers common stock, and Community Bankers will assume each right, in accordance with the terms of the relevant BOE stock plan and stock option agreement. Each of BOE's options has vested and is exercisable and will remain vested and exercisable upon completion of the merger with BOE. Community Bankers and BOE anticipate that the fair value of the old options and the fair value of the new options will be the same because the number of shares which are subject to exercise under the predecessor BOE stock options will be converted into a number of shares under the Community Bankers stock options based on the same conversion ratio used to convert BOE stock into Community Bankers stock pursuant to the merger.

Upon completion of the merger, each award, option, or other right to purchase or acquire shares of TransCommunity common stock pursuant to stock options, stock appreciation rights, or stock awards granted by TransCommunity under TransCommunity's stock incentive plans, equity compensation plans and stock option plans, which are outstanding immediately prior to the merger, whether or not exercisable, will be

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converted into and become rights with respect to Community Bankers common stock, and Community Bankers will assume each right, in accordance with the terms of the relevant TransCommunity stock plan and stock option agreement. Each of TransCommunity's stock options will vest and become immediately exercisable upon completion of the merger, as the merger constitutes a change in control under TransCommunity's stock plan. Community Bankers and TransCommunity anticipate that the fair value of the old options and the fair value of the new options will be the same because the number of shares which are subject to exercise under the predecessor TransCommunity stock options will be converted into a number of shares under the Community Bankers stock options based on the same conversion ratio used to convert TransCommunity stock into Community Bankers stock pursuant to the merger. Additionally, each outstanding share of TransCommunity restricted stock under any of TransCommunity's stock plans shall vest pursuant to its terms and shall be converted into and become rights with respect to Community Bankers common stock.

Exchange of Certificates

As soon as reasonably practicable after the effective time of the merger, Community Bankers will mail appropriate transmittal materials to each record holder of BOE common stock for use in effecting the surrender and cancellation of those certificates in exchange for Community Bankers common stock. Risk of loss and title to the certificates will remain with the holder until proper delivery of such certificates to Community Bankers by BOE's stockholders. **BOE's stockholders should not surrender their certificates for exchange until they receive a letter of transmittal and instructions from Community Bankers.** After the effective time of the merger, each holder of shares of BOE common stock issued and outstanding at the effective time must surrender the certificate or certificates representing their shares of BOE common stock to Community Bankers and will, as soon as reasonably practicable after surrender, receive the consideration they are entitled to under the merger agreement, together with all undelivered dividends or distributions in respect of such shares (without interest). Community Bankers will not be obligated to deliver the consideration to which any former holder of BOE common stock is entitled until the holder surrenders the certificate or certificates representing his or her shares for exchange. The certificate or certificates so surrendered must be duly endorsed as Community Bankers may require. Community Bankers will not be liable to a holder of BOE common stock for any property delivered in good faith to a public official pursuant to any applicable abandoned property law.

After the effective time of the merger (and prior to the surrender of certificates of BOE common stock to Community Bankers), record holders of certificates that represented outstanding BOE common stock immediately prior to the effective time of the merger will have no rights with respect to the certificates for BOE common stock other than the right to surrender the certificates and receive the merger consideration in exchange for the certificates.

In the event that any dividend or distribution, the record date for which is on or after the effective time of the merger, is declared by Community Bankers on Community Bankers common stock, no such dividend or other distributions will be delivered to the holder of a certificate representing shares of BOE common stock immediately prior to the effective time of the merger until such holder surrenders such certificate as set forth above.

In addition, holders of certificates that represent outstanding BOE common stock immediately prior to the effective time of the merger will be entitled to vote after the effective time of the merger at any meeting of Community Bankers stockholders the number of whole shares of Community Bankers common stock into which such shares have been converted, even if such holder has not surrendered such certificates for exchange as described above.

Community Bankers stockholders will not be required to exchange certificates representing their shares of Community Bankers common stock or otherwise take any action after the merger is completed.

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Expected Tax Treatment as a Result of the Merger

Community Bankers and BOE have not and do not intend to seek a ruling from the Internal Revenue Service, or IRS, as to the federal income tax consequences of the merger. The following discussion describes the anticipated tax consequences of the merger, but does not address, among other matters:

state, local, or foreign tax consequences of the merger;

federal income tax consequences to BOE stockholders who are subject to special rules under the Internal Revenue Code, such as foreign persons, tax-exempt organizations, insurance companies, financial institutions, dealers in stocks and securities, and persons who hold their stock as part of a straddle or conversion transaction;

federal income tax consequences affecting shares of BOE common stock acquired upon the exercise of stock options, stock purchase plan rights, or otherwise as compensation;

the tax consequences to holders of options to acquire shares of BOE common stock; and

the tax consequences to Community Bankers and BOE of any income and deferred gain recognized pursuant to Treasury Regulations issued under Section 1502 of the Internal Revenue Code.

Assuming that the merger is consummated in accordance with the merger agreement, it is anticipated that the following federal income tax consequences will occur:

the merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

no gain or loss will be recognized by Community Bankers or BOE as a result of the merger;

no gain or loss will be recognized by the stockholders of BOE as a result of the exchange of all of the shares of BOE common stock that they own for Community Bankers common stock pursuant to the merger, except that gain or loss will be recognized on the receipt of any cash instead of a fractional share;

the tax basis of Community Bankers common stock to be received by the BOE stockholders, who exchange all of their BOE common stock for Community Bankers common stock in the merger, will be the same as the tax basis of the BOE common stock surrendered in exchange therefore (reduced by any amount allocable to a fractional share interest for which cash is received);

the holding period of the Community Bankers common stock to be received by BOE stockholders, who exchange all of their BOE common stock for Community Bankers common stock in the merger (and cash received instead of fractional shares of Community Bankers common stock), will include the holding period of the BOE common stock surrendered in exchange therefore, provided the BOE shares were held as a capital asset by the BOE stockholders on the date of the exchange; and

the payment of cash to BOE stockholders instead of fractional share interests of Community Bankers common stock will be treated for federal income tax purposes as if the fractional shares were distributed as part of the exchange and then were redeemed by Community Bankers. These cash payments will be treated as having been received as distributions in full payment in exchange for the Community Bankers common stock

redeemed, as provided in Section 302 of the Internal Revenue Code.

The obligation of Community Bankers and BOE to complete the merger is conditioned on, among other things, receipt by Community Bankers of an opinion of Nelson Mullins Riley & Scarborough LLP and receipt by BOE of an opinion of LeClairRyan, A Professional Corporation, with respect to certain of the federal income tax consequences of the merger. The conditions relating to receipt of the tax opinion may be waived by both Community Bankers and BOE. Neither Community Bankers nor BOE currently intends to waive the conditions relating to the receipt of the tax opinion. If the conditions relating to the receipt of the tax opinion were waived and the material federal income tax consequences of the merger were substantially different from

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those described in this joint proxy statement/prospectus, Community Bankers and BOE would resolicit the approval of its stockholders prior to completing the merger.

Tax consequences of the merger may vary depending upon the particular circumstances of each BOE stockholder. Accordingly, BOE stockholders are urged to consult their own tax advisors as to the specific tax consequences to them of the merger, including the applicability and effect of state, local, and foreign tax laws.

Certain Benefits of Directors and Officers of Community Bankers and BOE

General. Some of the officers and directors of Community Bankers and BOE may be deemed to have interests in the merger in addition to their interests as stockholders of BOE generally. These interests include, among others, proposed employee benefits for those who become employees of Community Bankers or a Community Bankers subsidiary after the merger, proposed employment agreements with two of BOE's current executive officers and one of Community Bankers executive officers, the appointment of six current BOE directors to the board of directors of Community Bankers and the continuation of two directors of Community Bankers as directors of Community Bankers after the merger, the appointment of six directors designated by BOE and two directors designated by Community Bankers to the board of directors of the surviving bank and insurance coverage for BOE's directors and officers, as described below.

Employee Benefits. Following the merger Community Bankers will provide generally to officers and employees of BOE and Bank of Essex employee benefits under benefit and welfare plans, other than stock plans, on terms and conditions which when taken as a whole are comparable to or better than those then provided by BOE or Bank of Essex to similarly situated officers and employees. For purposes of participation, vesting and benefit accrual under Community Bankers' employee benefit plans, service with BOE prior to the effective time of the merger will be treated as service with Community Bankers or its subsidiaries.

Director Retention Agreements. In connection with the merger, each of the current directors of BOE has entered into a retention agreement with Community Bankers.

Employment Agreements. Prior to the completion of the merger, Community Bankers will enter into employment agreements with each of George M. Longest, Jr. and Bruce E. Thomas. Mr. Longest will become president of the surviving corporation and, commencing on January 1, 2010, will also become chief executive officer of the surviving corporation. Mr. Thomas will become chief financial officer of the surviving corporation. The term of their employment agreements is for three years after the merger date. On each anniversary of the merger date, upon the review and approval of the board of directors, the terms of the agreements will be extended by an additional year unless the surviving corporation or the employee gives written notice at least 30 days prior to an anniversary date that no further extensions should occur. The employment agreements provide for the payment of two months salary if the employee dies. In the case of termination by the surviving corporation without cause or by the employee for good reason, the agreements require that the employee receive his base salary and certain health benefits for 24 months following the date of termination. The agreements also provide that within two years following a change in control, if employment is terminated by the surviving corporation without cause or by the employee for good reason within 120 days after the occurrence of good reason, the employee will be entitled to accrued obligations, a salary continuance benefit equal to 2.99 times the employee's final compensation and health care continuance. The employment agreements impose certain limitations on each employee, precluding the employee from soliciting the surviving corporation's or surviving bank's employees and customers and, without prior written consent of the surviving corporation, competing with the surviving corporation or the surviving bank by forming, serving as an organizer, director, officer or consultant to, or maintaining more than one percent passive investment in a depository financial institution or holding company if such entity has one or more offices or branches located within a 10-mile radius of the headquarters or any branch banking office of the surviving corporation or surviving bank. This limitation

will be for a period of two years from the date on which the employee ceased to be an employee of the surviving corporation except that in the case of a termination without cause or for good reason following a change in control, the non-compete and customer solicitation restrictions will be in force for only one year.

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Directors. Community Bankers has agreed to expand the board of directors to 14 members and appoint six directors selected by BOE to its board of directors as soon as practicable following the effective time of the merger. BOE will also nominate six directors and Community Bankers will nominate two directors to the board of the surviving bank following the merger. For more information, see *The Merger* Management and Operations After the Merger.

Indemnification and Insurance. For six years following the merger, Community Bankers will generally provide indemnification to the present directors and officers of BOE and Bank of Essex against all liabilities arising out of actions or omissions arising out of their service or services as directors and officers of BOE and Bank of Essex. In addition, Community Bankers has agreed to use its reasonable efforts to maintain in effect for a period of up to three years after the effective time of the merger BOE's current policy for directors and officers, provided that Community Bankers may (1) substitute policies of substantially the same coverage and amounts containing terms and conditions which are substantially no less advantageous as BOE's current policy for directors and officers or (2), with the consent of BOE prior to the effective time of the merger, substitute any other policy with respect to claims arising from facts or events which occurred prior to the effective time of the merger and covering persons covered by such insurance on the date of the merger agreement. Community Bankers has agreed to make premium payments in an amount not to exceed \$114,480 during the three-year period. If the amount of premiums necessary to maintain directors' and officers' insurance coverage exceeds \$114,480, Community Bankers will use its reasonable efforts to maintain the most advantageous policies of directors' and officers' liability insurance obtainable for a premium equal to \$114,480 but is not obligated to maintain coverage to the extent the cost of such coverage exceeds that amount.

Stock Options. Certain of the directors and executive officers of BOE hold stock options granted to them under BOE's option plans. BOE has two stock option plans: the BOE Stock Incentive Plan for employees and the BOE Stock Option Plan for Outside Directors. Upon completion of the merger, each option to purchase or acquire shares of BOE common stock granted by BOE under BOE's stock option plans, which are outstanding immediately prior to the merger, whether or not exercisable, will be converted into and become rights with respect to Community Bankers common stock, and Community Bankers will assume each right, in accordance with the terms of the relevant BOE stock option plan and stock option agreement. The number of shares of Community Bankers common stock for which each option will be exercisable will be equal to the number of shares of BOE common stock for which such option was exercisable multiplied by the exchange ratio. The per share exercise price of Community Bankers common stock at which the option will be exercisable will be determined by dividing the exercise price per share of BOE common stock at which the option was exercisable by the exchange ratio and rounding up to the nearest cent.

At September 30, 2007, options to acquire 29,359 shares were outstanding, of which 29,359 were exercisable at that date.

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The table below sets forth, as of January 28, 2008, information with respect to options under the various BOE stock option plans held by each of BOE's current directors and officers. All of the stock options are fully vested.

Name(1)	Number of Options Held
George M. Longest, Jr.	2,129
Bruce E. Thomas	831
K. Wayne Aylor	0
Terrell D. Vaughan	1,192
R. Tyler Bland, III	260
L. McCauley Chenault	470
Alexander F. Dillard, Jr.	520
George B. Elliott	470
Frances H. Ellis	380
Page Emerson Hughes, Jr.	150
Philip T. Minor	600
L. Edelyn Dawson	0

- (1) The table sets forth the aggregate total number of options granted by BOE to the individuals listed. Each of the individuals received multiple option grants from BOE, at various exercise prices depending on the date of the grant. The exercise prices for the option grants range from \$12.25 per share to \$28.70 per share.

Management and Operations After the Merger

At the completion of the merger, the board of directors, executive officers and significant employees of Community Bankers will be as set forth below.

The board of directors will be comprised of 14 members, including six directors to be nominated by BOE, two directors nominated by Community Bankers, and six directors nominated by TransCommunity. Alexander F. Dillard, Jr. the current chairman of the board of BOE, would be chairman of the surviving corporation, with Troy A. Peery, Jr. the current chairman of the board of TransCommunity, and Gary A. Simanson, the current president and chief executive officer of Community Bankers, each serving as vice chairman. Chris A. Bagley and Keith Walz would resign as members of the board of directors of Community Bankers after consummation of the merger with BOE.

Following the merger with BOE, the president and chief executive officer of TransCommunity, Bruce B. Nolte, would become the chief executive officer of the surviving corporation through December 31, 2009. The president and chief executive officer of BOE, George M. Longest, Jr., would become the president of the surviving corporation and chief executive officer of the surviving bank and, commencing on January 1, 2010, would become president and chief executive officer of the surviving corporation and would remain the chief executive officer of the surviving bank. The current chief financial officer of BOE, Bruce E. Thomas, would become the chief financial officer of the surviving corporation and the surviving bank. The current chief financial officer of TransCommunity, Patrick J. Tewell, would become the chief accounting officer of the surviving bank. Gary A. Simanson would serve as chief strategic officer of the surviving corporation.

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The following table sets forth the board of directors, executive officers and significant employees following the completion of the merger with BOE. The directors noted in the following table as TransCommunity directors, will be appointed to the Community Bankers board of directors upon completion of the merger with TransCommunity.

Name	Age	Original Entity	Position
Bruce B. Nolte	61	TransCommunity	Chief Executive Officer through December 31, 2009 and Director
George M. Longest, Jr.	47	BOE	President, Chief Executive Officer after December 31, 2009, Director
Bruce E. Thomas	44	BOE	Chief Financial Officer
Patrick J. Tewell	43	TransCommunity	Chief Accounting Officer
Gary A. Simanson	47	Community Bankers	Chief Strategic Officer and Vice Chairman
Alexander F. Dillard, Jr.	69	BOE	Chairman
Troy A. Peery, Jr.	61	TransCommunity	Vice Chairman
Richard F. Bozard	60	TransCommunity	Director
L. McCauley Chenault	56	BOE	Director
George B. Elliot	73	BOE	Director
Page Emerson Hughes, Jr.	64	BOE	Director
Christopher G. Miller	49	TransCommunity	Director
Philip T. Minor	73	BOE	Director
Eugene S. Putnam, Jr.	48	Community Bankers	Director
Robin Traywick Williams	57	TransCommunity	Director
Jack C. Zoeller	59	TransCommunity	Director

Mr. Simanson is currently president, chief executive officer and director of Community Bankers, and Mr. Putnam is currently a director of Community Bankers. For more information see Information About Community Bankers Acquisition Corp. Current Directors.

Messrs. Longest and Thomas are currently the chief executive officer and chief financial officer, respectively, of BOE. Messrs. Longest, Dillard, Chenault, Elliott, Hughes and Minor are currently directors of BOE. For more information see Information about BOE Directors and Executive Officers.

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Certain information regarding TransCommunity's executive officers and directors who will become executive officers and directors of Community Bankers following the merger with TransCommunity is set forth below:

Name	Principal Occupation During Past Five Years
Bruce B. Nolte	Chief Executive Officer and President, TransCommunity since January 1, 2006; President, TransCommunity since May 1, 2001.
Patrick J. Tewell	Chief Financial Officer since March 12, 2007; Senior Financial/IT Auditor of the Federal Reserve Bank, Richmond, Virginia, from 2004 to 2007; Vice President and Controller, Hanover Bank, from 2002 to 2004; and Vice President and Controller, Commerce Bank, from 2000 to 2002.
Troy A. Peery, Jr.	Chairman of the Board of TransCommunity since January 1, 2006; President, Peery Enterprises (real estate development), Manakin-Sabot, Virginia, since October 1998.
Richard F. Bozard	Vice President and Treasurer, Owens & Minor, Inc. (medical and surgical supplies distributor), Mechanicsville, Virginia, since 1991; Senior Vice President and Treasurer of Owens & Minor Medical, Inc., a subsidiary of Owens & Minor, since 2004.
Robin Traywick Williams	Chairman, Virginia Racing Commission, Richmond, Virginia, from 1998 to 2003; Chief of Staff, Lieutenant Governor of Virginia, during 2001; Director, Bank of Goochland, N.A., Goochland, Virginia
Christopher G. Miller	Chief Financial Officer, Bio-Star Ventures (manager of biotechnology funds), InteliTap LLC, CodeBlue Solutions, LLC, and MileFile, LLC, since 2007. Chief Financial Officer, Star Scientific Inc. (tobacco company), Chester, Virginia, from 2000 to 2007; Chief Executive Officer, The Special Opportunities Group LLC (technology venture capital fund), since 1999.
Jack C. Zoeller	Visiting Research Professor, George Washington University, since 2005; President and Chief Executive Officer, AtlantiCare Risk Management Corp., Vienna, Virginia and Barbados, 1995 to 2005; President and Chief Executive Officer, North American Health & Life Insurance Co., since 1996.

Community Bankers believes that Messrs. Peery, Putnam, Bozard, Miller, Zoeller, Elliott, Hughes and Minor and Ms. Williams are independent as that term is defined under the rules of the American Stock Exchange and the rules and regulations of the SEC. After the consummation of the merger, the board of directors of Community Bankers will make a formal determination with respect to the independence of each of its directors.

Following the merger of TransCommunity Bank and Bank of Essex, the board of directors of the surviving bank will be comprised of fourteen directors: two nominated by Community Bankers, six nominated by TransCommunity and six nominated by BOE. George M. Longest, Jr. will become the chief executive officer of the surviving bank, Bruce E. Thomas will become the chief financial officer of the surviving bank, Patrick J. Tewell will become the chief accounting officer of the surviving bank and M. Andrew McLean, the current president of TransCommunity Bank, will become president of the surviving bank.

Conditions to Consummation

The obligations of Community Bankers and BOE to consummate the merger are subject to the satisfaction or waiver (to the extent permitted) of several conditions, including:

the holders of more than two-thirds of all votes entitled to be cast by the holders of BOE common stock must have approved the merger proposal and the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the special meeting must have approved the merger proposal;

the required regulatory approvals described under Regulatory Approvals must have been received, generally without any conditions or restrictions which would, in the reasonable judgment of the board

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of directors of Community Bankers or the board of directors of BOE, so materially adversely affect the economic or business benefits of the transactions contemplated by the merger agreement that, had the conditions or requirements been known, Community Bankers or BOE would not have entered into the merger agreement;

each party must have received all consents (other than those described in the preceding paragraph) required for consummation of the merger and for the prevention of a default under any contract or permit of such party which, if not obtained or made, is reasonably likely to have, individually or in the aggregate, a material adverse effect on such party, generally without any conditions or restrictions which would, in the reasonable judgment of the board of directors of Community Bankers or the board of directors of BOE, as applicable, so materially adversely affect the economic or business benefits of the transactions contemplated by the merger agreement that, had the conditions or requirements been known, Community Bankers or BOE would not have entered into the merger agreement;

no court or governmental authority may have taken any action which prohibits, restricts, or makes illegal the consummation of the transactions contemplated by the merger agreement;

the shares of Community Bankers common stock to be issued as consideration in the merger will have been approved for listing on the American Stock Exchange or the Nasdaq Global Market, subject to official notice of issuance;

the representations and warranties of Community Bankers and BOE in the merger agreement must be accurate, without any qualifications, subject to an exception generally for inaccuracies with an aggregate effect not reasonably likely to have a material adverse effect on the applicable party, and the other party must have performed in all material respects all of the agreements and covenants to be performed by it pursuant to the merger agreement, and must have delivered certificates confirming satisfaction of the foregoing requirements and certain other matters;

Community Bankers must have received from each affiliate of BOE an agreement stating, among other things, that he or she will comply with federal securities laws when transferring any shares of Community Bankers common stock received in the merger (see Resales of Community Bankers Common Stock);

each of the persons serving as directors of Community Bankers from and after the effective time of the merger will have executed and delivered to Community Bankers a retention agreement as described elsewhere in this proxy statement prospectus (see Certain Benefits of Directors and Officers of Community Bankers and BOE);

there must not have been since the date of the merger agreement any material changes in the members of the board of directors or management of BOE;

each party will have received certain legal opinions and tax opinions from its outside counsel and opinions as to the fairness from a financial point of view of the merger consideration; and

Community Bankers must have completed its merger with TransCommunity.

No assurances can be provided as to when or if all of the conditions precedent to the merger can or will be satisfied or waived by the appropriate party. As of the date of this joint proxy statement/prospectus, the parties know of no reason to believe that any of the conditions set forth above will not be satisfied.

The conditions to consummation of the merger may be waived, in whole or in part, to the extent permissible under applicable law and Community Bankers' certificate of incorporation, by the party for whose benefit the condition has been imposed, without the approval of such party's stockholders.

Regulatory Approvals

Community Bankers and BOE have agreed to use their reasonable best efforts to obtain all regulatory approvals required to consummate the transactions contemplated by the merger agreement, which include approval from the Federal Reserve, as detailed below, and the Bureau of Financial Institutions of the Virginia

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State Corporation Commission. The merger cannot proceed in the absence of these regulatory approvals. Although Community Bankers and BOE expect to obtain these required regulatory approvals, there can be no assurance as to if and when these regulatory approvals will be obtained.

The merger is subject to the prior approval of the Federal Reserve. Community Bankers filed an application with the Federal Reserve on January 25, 2008. In evaluating the merger, the Federal Reserve is required to consider, among other factors, the financial and managerial resources and future prospects of the institutions and the convenience and needs of the communities to be served. The Bank Holding Company Act of 1956, as amended, and Regulation Y promulgated thereunder, collectively, the BHCA, by the Federal Reserve prohibits the Federal Reserve from approving the merger if:

it would result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States; or

its effect in any section of the country could be to substantially lessen competition or to tend to create a monopoly, or if it would result in a restraint of trade in any other manner, unless the Federal Reserve should find that any anti-competitive effects are outweighed clearly by the public interest and the probable effect of the merger in meeting the convenience and needs of the communities to be served.

The merger may not be consummated any earlier than the 15th day following the date of approval of the merger by the Federal Reserve, during which time the United States Department of Justice is afforded the opportunity to challenge the merger on antitrust grounds. The commencement of any antitrust action would stay the effectiveness of the approval of the Federal Reserve, unless a court of competent jurisdiction should specifically order otherwise.

The merger also is subject to the prior approval of the Bureau of Financial Institutions of the Virginia State Corporation Commission. Community Bankers also filed an application with the Bureau of Financial Institutions of the Virginia State Corporation Commission on January 25, 2008. In evaluating the merger, the Bureau of Financial Institutions of the Virginia State Corporation Commission will determine if:

the proposed acquisition would be detrimental to the safety and soundness of Community Bankers, BOE or Bank of Essex;

Community Bankers, its directors and officers, and any proposed new directors and officers of BOE or Bank of Essex are qualified by character, experience and financial responsibility to control and operate a Virginia financial institution;

the proposed acquisition would be prejudicial to the interests of the depositors, creditors, beneficiaries of fiduciary accounts or stockholders of the Community Bankers, BOE or Bank of Essex; and

the acquisition is in the public interest.

Other than as summarized above, we are not aware of any governmental approvals or actions that may be required for consummation of the merger. Should any other approval or action be required, we currently contemplate that we would seek such approval or action. To the extent that the above summary describes statutes and regulations, it is qualified in its entirety by reference to those particular statutes and regulations.

Representations and Warranties Made by Community Bankers and BOE in the Merger Agreement

Community Bankers and BOE have made certain customary representations and warranties to each other in the merger agreement. For information on these representations and warranties, please refer to the merger agreement attached as Appendix A.

Termination of the Merger Agreement

Notwithstanding the approval of the merger proposal by BOE's stockholders, we can mutually agree at any time to terminate the merger agreement before completing the merger.

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Either BOE or Community Bankers can also terminate the merger agreement:

if the other party is in breach any of its representations, warranties, covenants or agreements under the merger agreement and fails to cure the violation and the breach relates to an inaccuracy that without considering any qualification in such representation, is likely to have a material adverse effect on the breaching party;

if required regulatory approval is denied by final nonappealable action of such regulatory authority or if any action taken by such authority is not appealed within the time limit for appeal;

if any law or order permanently restraining, enjoining, or otherwise prohibiting the consummation of the merger has become final and nonappealable;

if Community Bankers or BOE stockholder approval is not obtained;

if we do not complete the merger by June 30, 2008;

if a party's board of directors fails to reaffirm its approval upon the other party's request for such reaffirmation of the merger or if the party's board of directors resolves not to reaffirm the merger;

if a party's board of directors fails to include in this joint proxy statement/prospectus its recommendation, without modification or qualification, that the stockholders approve the merger or if the party's board of directors withdraws, qualifies, modifies, proposes publicly to withdraw, qualify, or modify, in a manner adverse to the other party, the recommendation that the stockholders approve the merger;

if a party's board of directors affirms, recommends, or authorizes entering into any acquisition transaction other than the merger or, within 10 business days after commencement of any tender or exchange offer for any shares of its common stock, the party's board of directors fails to recommend against acceptance of such tender or exchange offer or takes no position with respect to such tender or exchange offer; or

if a party's board of directors negotiates or authorizes the conduct of negotiations (and five business days have elapsed without such negotiations being discontinued) with a third party regarding an acquisition proposal other than the merger.

Either party can also terminate the merger agreement, provided that the party terminating is not in material breach of any representation, warranty, or covenant, or other agreement in the merger agreement, if prior to the adoption of the merger proposal by the stockholders, the other party's board of directors has (1) withdrawn or modified or changed its recommendation of approval of the merger agreement in a manner adverse to the terminating party in order to approve and permit the other party to accept a superior proposal and (2) determined, after consultation with, and the receipt of advice from outside legal counsel to the other party, that the failure to take such action as described in the preceding clause (1) would be likely to result in a breach of the board of directors' fiduciary duties under applicable law, provided, however, that at least five business days prior to any such termination, the other party shall, and shall cause its advisors to, negotiate with the terminating party, if such party elects to do so, to make such adjustments in the terms and conditions of the merger agreement as would enable the other party to proceed with the merger on the adjusted terms.

Amendment and Waiver

To the extent permitted by law, Community Bankers and BOE, with the approval of their respective boards of directors, may amend the merger agreement by written agreement at any time without the approval of BOE

stockholders or Community Bankers stockholders. However, after the approval of the merger proposal by BOE s stockholders, no amendment may reduce or modify the consideration to be received by BOE s stockholders.

Prior to or at the effective time of the merger, either BOE or Community Bankers may waive any default in the performance of any term of the merger agreement by the other party, may waive or extend the time for the fulfillment by the other party of any of its obligations under the merger agreement, and may waive any of

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the conditions precedent to the obligations of such party under the merger agreement, except any condition that, if not satisfied, would result in the violation of an applicable law.

Conduct of Business Pending the Merger

Under the merger agreement, each of Community Bankers and BOE has agreed, except as otherwise contemplated by the merger agreement or with the prior written consent of the other party, and to cause its subsidiaries to:

operate its business only in the usual, regular, and ordinary course;

use commercially reasonable efforts to preserve intact its business organization and assets and maintain its rights and franchises;

use commercially reasonable efforts to cause its representations and warranties to be correct at all times;

in the case of BOE only, use best efforts to provide all information requested by Community Bankers related to loans or other transactions made by BOE with a value equal to or exceeding \$250,000;

in the case of BOE only, consult with Community Bankers prior to entering into or making any loans or other transactions with a value equal to or exceeding \$500,000; and

take no action which would (1) adversely affect the ability of any party to obtain any consents required for the transactions contemplated by the merger agreement without imposition of a condition or restriction which, in the reasonable judgment of the board of directors of Community Bankers or the board of directors of BOE, would so materially adversely impact the economic or business benefits of the transactions contemplated by the merger agreement as to render inadvisable the consummation of the merger, or (2) materially adversely affect the ability of either party to perform its covenants and agreements under the merger agreement.

In addition, each of Community Bankers and BOE has agreed in the merger agreement not to take certain actions or agree or commit to take certain actions, or permit its subsidiaries to take or agree or commit to take certain actions pending consummation of the merger without the prior consent of the other party and except as otherwise expressly contemplated by the merger agreement. Such actions include, without limitation:

amending its certificate of incorporation, articles of incorporation, bylaws, or other governing corporate instruments, except that either party may restate its certificate of incorporation or articles of incorporation without amendment thereto and Community Bankers may amend its certificate of incorporation as contemplated by the merger agreement with TransCommunity;

in the case of BOE only, modifying Bank of Essex's lending policy;

incurring any obligation for borrowed money in excess of an aggregate of \$100,000, except in the ordinary course of business consistent with past practices and that are prepayable without penalty, charge or other payment, or imposing or suffering the imposition of any lien on any asset or permit a lien to exist, with certain limited exceptions;

acquiring or exchanging (other than exchanges in the ordinary course under employee benefit plans) any shares, or securities convertible into any shares, of the capital stock of Community Bankers or BOE or any BOE subsidiary or declaring or paying any dividend or making any other distribution in respect of either party's common stock, provided that BOE may (to the extent legally and contractually permitted to do so) but will not

be obligated to, declare and pay regular quarterly cash dividends on shares of BOE common stock at a rate not in excess of \$0.22 per share with usual and regular record and payment dates in accordance with past practice;

subject to certain limited exceptions, issuing, selling, or pledging, encumbering, authorizing the issuance of, sell, pledge, encumber, or authorize the issuance of, or otherwise permit to become

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outstanding any additional shares of Community Bankers or BOE common stock, any capital stock of any of BOE's subsidiaries or any rights to acquire any such shares;

adjusting, splitting, combining or reclassifying any Community Bankers or BOE capital stock, or issuing or authorizing the issuance of any other securities in respect of, or in substitution for, shares of Community Bankers or BOE common stock, or selling, leasing, mortgaging or otherwise disposing of, in the case of BOE only, any shares of capital stock of any subsidiary, and, in the case of either Community Bankers or BOE, any asset, other than in the ordinary course for reasonable and adequate consideration;

purchasing any securities or making any material investments in any person or otherwise acquiring, or entering into any agreement to acquire, direct or indirect control over any person, except in the ordinary course of business consistent with past practice, subject to certain limited exceptions;

granting any bonus or increase in compensation or benefits to the employees, officers or directors of Community Bankers or BOE or any BOE subsidiary, except in the case of officers and employees, normal individual increases in compensation in the ordinary course of business consistent with past practice and for any bonuses earned pursuant to any incentive plan duly adopted, approved and existing on the date of the merger agreement;

committing or agreeing to pay any severance or termination pay, or any stay or other bonus to any Community Bankers or BOE director, officer or employee, as applicable;

entering into or amending any severance agreements with officers, employees, directors, independent contractors or agents of Community Bankers or BOE or any BOE subsidiary;

changing any fees or other compensation or other benefits to directors of BOE or any BOE subsidiary;

waiving any stock repurchase rights, accelerating, amending or changing the period of exercisability of any rights or restricted stock, as applicable, or in the case of BOE, repricing rights granted under its stock incentive plans, equity compensation plans and stock option plans or authorizing cash payments in exchange for any rights, or accelerating or vesting or committing or agreeing to accelerate or vest any amounts, benefits or rights payable by Community Bankers or BOE or any BOE subsidiary, except as permitted under the terms of the agreement evidencing such right;

except as contemplated by the merger agreement, entering into or amending (unless required by law) any employment contract that does not give Community Bankers, BOE or the BOE subsidiary the unconditional right to terminate the agreement following the effective time of the merger without liability other than for services already rendered;

except for Community Bankers' adoption of TransCommunity's benefit plans as contemplated by the merger agreement with TransCommunity and subject to certain limited exceptions relating to requirements of law and maintaining tax qualified status, adopting any new employee benefit plan or terminating or withdrawing from or materially changing any existing employee benefit plans, welfare plans, insurance, stock or other plans, or making any distributions from such employee benefit or welfare plans, except as required by law, the terms of such plans or consistent with past practice;

making any change in any tax or accounting methods or systems of internal accounting controls, except, as may be appropriate and necessary to conform to changes in tax laws, regulatory accounting requirements or generally accepted accounting principles or file any amended tax return, enter into any closing agreement,

settle any tax claim or assessment relating to Community Bankers or BOE or any BOE subsidiary, as applicable, surrender any right to claim a refund of taxes, consent to any extension or waiver of the limitation period applicable to any tax claim or assessment relating to Community Bankers or BOE and any BOE subsidiary, as applicable, or take any other similar action relating to the filing of any tax return or the payment of any tax;

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commencing any litigation other than in accordance with past practice or settling any litigation for money damages or restrictions on the operations of Community Bankers or BOE or any BOE subsidiary;

entering into, modifying, amending, or terminating any material contract (including any loan contract respect to any extension of credit with an unpaid balance exceeding \$500,000) or waiving, releasing, compromising or assigning any material rights or claims, or, in the case of BOE, making any adverse changes in the mix, rates, terms, or maturities of Bank of Essex's deposits and other liabilities, and including, in the case of Community Bankers, any material amendment to the merger agreement with TransCommunity and the waiver of any material obligation of TransCommunity or right of Community Bankers under such agreement; or

taking any action or failing to take any action that at the time of such action or inaction is reasonably likely to prevent, or would be reasonably likely to materially interfere with, the consummation of the merger.

In addition, the merger agreement provides that neither Community Bankers nor BOE nor any of their respective affiliates and representatives will solicit any acquisition proposal (generally, a tender offer or proposal for a merger, asset acquisition or other business combination which would compete with the merger). Community Bankers and BOE have also agreed not to and not to permit their respective affiliates and representatives to furnish any confidential information, negotiate, or enter into any contract, with respect to any acquisition proposal.

However, the merger agreement also provides that either party may furnish nonpublic information regarding itself and may enter into a confidentiality agreement or discussions or negotiations in response to a *bona fide* unsolicited written acquisition proposal if:

such party has not violated any of the restrictions against soliciting acquisition proposals;

its board of directors, in its good faith judgment believes (based on, among other things, the advice of its financial advisor) that such acquisition proposal constitutes a superior proposal;

its board of directors concludes in good faith, after consultation with and receipt of a written opinion from its outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties, to its stockholders;

(1) at least five business days prior to furnishing any such nonpublic information to, or entering into discussions or negotiations, the party gives the other party written notice of such party's intention to furnish nonpublic information to, or enter into discussions or negotiations and the identity of such prospective purchaser, and (2) such party receives from such prospective purchaser an executed confidentiality agreement containing terms no less favorable to the disclosing party than the confidentiality terms of the merger agreement; and

contemporaneously with furnishing any such nonpublic information, such party furnishes such nonpublic information to the other party (to the extent such nonpublic information has not been previously furnished by such party).

In addition, each of Community Bankers and BOE have agreed to provide the other party with at least five business days' prior written notice of a meeting of its board of directors at which meeting such board of directors is reasonably expected to resolve to recommend the acquisition proposal to its stockholders and together with such notice, a copy of the most recently proposed documentation or revisions relating to the acquisition proposal.

Notwithstanding these provisions, the merger agreement contemplates that Community Bankers may enter into additional merger agreements, subject to receiving the prior consent of TransCommunity and BOE.

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Expenses and Termination Fees

The merger agreement provides that each party will be responsible for its own direct costs and expenses incurred in connection with the transactions contemplated by the merger agreement. In the case of BOE, these expenses will be paid at closing and prior to the effective time of the merger.

The merger agreement provides that if either party terminates the merger agreement because of a material breach of the merger agreement by the other party, a termination fee of \$500,000 would be payable by the breaching party to the non-breaching party. Further, if either party terminates because the stockholders of the other party fail to approve the merger or if either party terminates because the transactions contemplated are not consummated by the June 30, 2008, and another acquisition transaction, involving a change in control, is announced and results in a definitive agreement or a consummated acquisition transaction with the terminating party within 12 months of termination, then the party entering into the definitive agreement or consummating the acquisition transaction will owe the other party a termination fee of \$500,000.

If a party terminates the agreement due to a material breach of the other party or the failure of the other party to recommend the merger to its stockholders, the termination fee of \$500,000 is payable upon termination. In the case of a termination involving a competing acquisition transaction, the termination fee of \$500,000 is payable upon the earlier of the execution of a definitive agreement or the consummation of the transaction. In those cases where a competing acquisition transaction with a third party is consummated, an additional termination fee of \$1,200,000 will also be payable upon consummation of the acquisition transaction.

Stock Ownership of Existing Community Bankers, TransCommunity and BOE Stockholders After the Merger

The table below outlines the effect of the various scenarios on the percentage of Community Bankers' voting interests that existing Community Bankers, TransCommunity and BOE stockholders will own after the merger with BOE is completed, based on the number of shares of each of Community Bankers, TransCommunity and BOE issued and outstanding as of the date of their respective merger agreements. Depending on the scenario, Community Bankers stockholders will own from 36.93% to 57.13% of Community Bankers' voting interests after the merger, TransCommunity stockholders will own 20.76% to 30.54% of Community Bankers' voting interests after the merger and BOE stockholders will own from 22.11% to 32.53% of Community Bankers' voting interests after the merger. The table assumes that none of the TransCommunity stockholders exercised appraisal rights in Community Bankers' merger with TransCommunity and that Community Bankers' existing stockholders continue to own the warrants to be exercised. The unit purchase option refers to the unit purchase option to purchase 525,000 units (each unit comprised of one share of common stock and one warrant to purchase one share of common stock) held by I-Bankers Securities, Inc., Maxim Group LLC and Legend Merchant Group, Inc., the representatives of the underwriters in Community Bankers' initial public offering.

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Percent Ownership				19.99% of Community Bankers Rights are Exercised	Community Bankers 7,500,000 Warrants are Exercised	525,000 Units Issuable Upon Exercise of the Unit Purchase Option are Exercised	The 525,000 Warrants Included in the Units Issuable Upon Exercise of the Unit Purchase Option are Exercised
Community Bankers	TransCommunit	BOE	Total				
57.13%	20.76%	22.11%	100.00%		X	X	X
56.40%	21.11%	22.49%	100.00%		X	X	
55.65%	21.48%	22.88%	100.00%		X		
54.98%	21.80%	23.22%	100.00%	X	X	X	X
54.17%	22.19%	23.64%	100.00%	X	X	X	
53.34%	22.59%	24.07%	100.00%	X	X		
43.66%	27.28%	29.06%	100.00%			X	X
42.40%	27.89%	29.71%	100.00%			X	
41.07%	28.53%	30.39%	100/00%				
39.89%	29.11%	31.00%	100.00%	X		X	X
38.44%	29.81%	31.75%	100.00%	X		X	
36.93%	30.54%	32.53%	100.00%	X			

X - denotes that event occurred

Resales of Community Bankers Common Stock

The issuance of the shares of Community Bankers common stock to be issued to BOE's stockholders in the merger has been registered under the Securities Act of 1933, or the Securities Act. These shares may be traded freely and without restriction by those stockholders not deemed to be affiliates of BOE or Community Bankers as that term is defined under the Securities Act. Any subsequent transfer of such shares, however, by any person who is an affiliate of BOE at the time the merger is submitted for a vote or consent of the stockholders of BOE will, under existing law, require either:

the registration under the Securities Act of the subsequent transfer of the shares of Community Bankers common stock;

compliance with Rule 145 promulgated under the Securities Act (permitting limited sales under certain circumstances); or

the availability of another exemption from registration.

An affiliate of BOE, as defined by the rules promulgated pursuant to the Securities Act, is a person who directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with BOE. BOE has agreed that it will use its reasonable efforts to cause each person or entity that is an affiliate for purposes of complying with Rule 145 to enter into a written agreement relating to such restrictions on sale or other transfer.

Accounting Treatment

The merger will be accounted for using the purchase method of accounting, with Community Bankers being treated as the acquiring entity for accounting purposes. Under the purchase method of accounting, the assets and liabilities of Community Bankers will be adjusted to include the fair value of the assets and liabilities of BOE as of the effective time. Financial statements issued after consummation of an acquisition accounted for as a purchase would reflect such values and would not be restated retroactively to reflect the historical financial position or results of operations of the acquired company.

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Appraisal Rights of BOE Stockholders

BOE stockholders do not have appraisal rights in connection with the merger under applicable Virginia law.

**PROPOSAL TO AMEND THE
CERTIFICATE OF INCORPORATION OF COMMUNITY BANKERS**

At the annual meeting of stockholders on _____, 2008, Community Bankers stockholders are being asked to adopt two amendments to the certificate of incorporation to be effected upon consummation of the merger with TransCommunity: an amendment to reset the terms of the classes of Community Bankers directors and an amendment to change the corporation's name to Community Bankers Trust Corporation. At the special meeting, Community Bankers is asking its stockholders to adopt an additional amendment to the certificate of incorporation. Unless Community Bankers and BOE agree otherwise, the merger will only be consummated if the stockholders of Community Bankers adopt an amendment to the certificate of incorporation. In addition, the amendment to the certificate of incorporation will only be effected in the event and at the time the merger with BOE is consummated. Assuming the amendment is adopted, the surviving corporation will file an amended and restated certificate of incorporation, substantially in the form attached as Appendix B.

Proposed Amendment

Community Bankers is proposing to amend the certificate of incorporation to adjust the terms of its three classes of directors. Community Bankers' certificate of incorporation provides for a staggered board of directors with three classes of directors, with each class being elected at successive annual meetings following the closing of Community Bankers' merger with TransCommunity. In order to comply with the requirements set forth in the merger agreement with BOE, Community Bankers is seeking approval for an amended Section F of Article SIXTH, in which each of the three classes of the staggered board of directors is elected at successive annual meetings. The directors in Class I shall be elected for a term expiring at the 2009 Annual Meeting of stockholders, the directors in Class II shall be elected for a term expiring at the 2010 Annual Meeting of stockholders, and the directors in Class III shall be elected for a term expiring at the 2011 Annual Meeting of stockholders. Commencing at the 2009 Annual Meeting of stockholders and at each annual meeting thereafter, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election.

Vote Required

Adoption of the amendment to the certificate of incorporation requires the affirmative vote of a majority of the shares of Community Bankers common stock entitled to vote at the special meeting. Abstaining from voting or not voting on this proposal (including broker non-votes), either in person or by proxy, will have the same effect as a vote against adoption of the amendment to the certificate of incorporation.

Board Recommendation

*The Community Bankers Board of Directors recommends a vote **FOR** adoption of the amendment to the certificate of incorporation.*

INFORMATION ABOUT COMMUNITY BANKERS ACQUISITION CORP.

General

Community Bankers is a blank check company organized under the laws of the State of Delaware on April 6, 2005. As a Targeted Acquisition CorporationSM or TACSM, Community Bankers was formed to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in the banking industry. Prior to executing the merger agreement with TransCommunity,

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Community Bankers' activities were limited to organizational matters, completing its initial public offering and seeking and evaluating possible business combination opportunities.

In addition to the merger with BOE, Community Bankers has entered into an agreement and plan of merger, dated as of September 5, 2007, with TransCommunity, a financial holding company based in Glen Allen, Virginia. The merger agreement by and between Community Bankers and TransCommunity provides for the merger of TransCommunity with and into Community Bankers. As a result of the merger, each share of TransCommunity common stock will be converted into 1.4200 shares of Community Bankers common stock, subject to adjustment as further described elsewhere in this joint proxy statement/prospectus. We anticipate that Community Bankers' merger with TransCommunity will be consummated before Community Bankers' merger with BOE.

On June 8, 2006, Community Bankers consummated its initial public offering of 7,500,000 units, which commenced trading on the American Stock Exchange under the symbol BTC.U. Each unit consisted of one share of common stock and one redeemable common stock purchase warrant. Each warrant entitles the holder to purchase from Community Bankers one share of Community Bankers common stock at an exercise price of \$5.00 per share beginning upon the consummation of an initial business combination. As such the warrants will become exercisable upon the completion of the merger with TransCommunity. Community Bankers common stock and warrants started trading separately on the American Stock Exchange as of September 5, 2006, under the symbols BTC and BTC.WS, respectively.

Recent Developments

On February 15, 2008, Community Bankers announced its results of operations for the period from April 1, 2007 to December 31, 2007. For the period from April 1, 2007 until December 31, 2007, interest income on its trust fund investments, including interest allocable to shares subject to possible conversion, amounted to \$1,933,962. This resulted in net income for the period from April 1, 2007 until December 31, 2007 of \$1,105,034 or net income per share, basic and diluted, of \$0.12 and \$0.09, respectively. The aggregate amount of cash and United States treasury securities held in the trust fund as of December 31, 2007, was \$58,452,512.

Table of Contents**BALANCE SHEETS**

	December 31, 2007 (Unaudited)	March 31, 2007 (Audited)
ASSETS		
Current assets:		
Cash	\$ 162,154	\$ 676,183
Cash and United States Treasury securities held in trust fund	58,452,512	58,118,729
Prepaid expenses	178,799	17,500
Deferred Acquisition Costs	647,487	
Total current assets	59,440,952	58,812,412
Total Assets	\$ 59,440,952	\$ 58,812,412
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Income taxes payable	\$ 338,690	\$ 806,000
Deferred payment to underwriter	2,100,000	2,100,000
Accrued expenses		9,185
Total Current Liabilities	2,438,690	2,915,185
Common stock, subject to conversion, 1,499,250 shares at conversion value	11,690,502	11,617,934
Commitments		
STOCKHOLDERS EQUITY		
Preferred stock, \$0.01 par value		
Authorized 5,000,000 shares; none issued		
Common stock, \$0.01 par value		
Authorized 50,000,000 shares issued and outstanding, 9,375,000 shares (which includes 1,499,250 shares subject to conversion)	93,750	93,750
Additional paid-in capital	42,988,876	43,061,444
Earnings accumulated during the development stage	2,229,134	1,124,099
Total Stockholders Equity	45,311,760	44,279,293
Total Liabilities and Stockholders Equity	\$ 59,440,952	\$ 58,812,412

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(Unaudited)**

		Year Ended		Cumulative
	Nine Months Ended December 31, 2007	March 31, 2007 (derived from the audited financial statements)	Period from April 6, 2005 (inception) to December 31, 2007	
Interest on cash and short-term investments held in trust	\$ 1,944,395	\$ 2,268,760	\$ 4,213,155	
Operating costs	263,142	338,661	601,803	
Income before taxes	1,681,253	1,930,099	3,611,352	
Provision for income taxes	576,218	806,000	1,382,218	
Net income	\$ 1,105,035	\$ 1,124,099	2,229,134	
Weighted average shares outstanding-basic	9,375,000	7,997,740	6,140,625	
Weighted average shares outstanding-diluted	11,807,432	10,256,708	8,573,075	
Net income per share-basic	\$ 0.12	\$ 0.14	\$ 0.36	
Net income per share-diluted	\$ 0.09	\$ 0.11	\$ 0.26	

Trust Account

The net proceeds from the sale of Community Bankers units were approximately \$54,950,000. Of this amount, \$54,350,000 of the net proceeds, plus \$2,100,000 attributable to the underwriters' discount that I-Bankers Securities, Inc., Maxim Group LLC and Legend Merchant Group, Inc., the representatives of the underwriters in Community Bankers initial public offering agreed to defer until Community Bankers consummated its initial business combination, was deposited in an interest-bearing trust account at JPMorgan Chase NY Bank maintained by Continental Stock Transfer & Trust Company, as trustee, pursuant to an agreement signed on June 8, 2006. Except for a portion of the interest earned on the Community Bankers trust account which may be released to Community Bankers, these proceeds will not be released until the earlier of the completion of the merger with TransCommunity or Community Bankers liquidation. The remaining \$600,000 in net proceeds, together with any interest released to Community Bankers to cover operating expenses, were made available to be used by Community Bankers to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. Substantially all of the net proceeds not held in the trust account of Community Bankers initial public offering were intended to be used to acquire a target business, including identifying and evaluating prospective acquisition candidates, selecting the target business, and structuring, negotiating and consummating the business combination. Upon consummation of the merger with TransCommunity, the funds currently held in the trust account, less any amounts paid to stockholders who exercise their conversion rights and the deferred underwriting

compensation, will be released to Community Bankers. Community Bankers intends to pay any additional expenses related to the mergers with TransCommunity and BOE and hold the remaining funds as capital at the holding company level pending use for general corporate and strategic purposes. Such purposes could include increasing the capital of Bank of Essex, future mergers and acquisitions, branch construction, asset purchases, payment of dividends, repurchases of shares of Community Bankers common stock and general corporate purposes. Until such capital is fully leveraged or deployed, Community Bankers may not be able to successfully deploy such capital and Community Bankers' return on such equity could be negatively impacted.

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Fair Market Value of Target Business

The initial target business or businesses Community Bankers acquires must have a collective fair market value equal to at least 80% of Community Bankers' net assets at the time of the business combination (excluding the portion of the trust account attributable to the underwriters' discount). The fair market value of such business or businesses is determined by Community Bankers' board of directors based upon standards generally accepted by the financial community, such as actual and potential revenues, net income, assets, cash flow and book value. Community Bankers is not required to obtain an opinion from an investment banking firm as to the fair market value if Community Bankers' board of directors independently determines that the target business has sufficient fair market value, but may do so.

As the merger with TransCommunity will be Community Bankers' initial business combination, the fair market value of TransCommunity must meet the fair market value requirements described above. Based on the financial analyses undertaken or reviewed by Community Bankers' board of directors generally in evaluating and approving the merger agreement by and between Community Bankers and TransCommunity, the board of directors determined that the merger with TransCommunity meets this requirement.

Stockholder Approval of Business Combination

As Community Bankers will be issuing shares of Community Bankers common stock in the merger with BOE totaling more than 20% of the outstanding shares of Community Bankers common stock immediately prior to the effective time of the merger, Delaware law requires that the Community Bankers stockholders adopt the merger agreement for the merger to be consummated. Delaware law requires that the holders of a majority of the outstanding shares of Community Bankers common stock entitled to vote at the special meeting adopt the merger agreement for the merger with BOE to be consummated.

In addition, Community Bankers' certificate of incorporation requires that it submit the merger with TransCommunity to Community Bankers' stockholders for approval, even if stockholder approval were not required under Delaware law. Further, as required by its certificate of incorporation, Community Bankers will proceed with the merger with TransCommunity only:

if the holders of a majority of the outstanding shares of Community Bankers common stock issued in Community Bankers' initial public offering and voted at the annual meeting vote in favor of the merger proposal; and

the holders of less than 20% of the outstanding shares of Community Bankers stock issued in Community Bankers' initial public offering vote against the business combination and exercise their conversion rights.

All of Community Bankers' insiders, including all of Community Bankers' officers, directors and initial stockholders, have agreed to vote the 1,875,000 shares of Community Bankers common stock acquired by them before Community Bankers' initial public offering either for or against the merger with TransCommunity consistent with the majority of the votes cast by the holders of the shares of common stock issued in the initial public offering. This voting arrangement shall not apply to shares included in units purchased in Community Bankers' initial public offering or purchased following Community Bankers' initial public offering in the open market by any of Community Bankers' initial stockholders, officers or directors. Accordingly, they may vote on the merger with TransCommunity with respect to shares of common stock acquired in or after the consummation of Community Bankers' initial public offering any way they choose. Regarding the merger with BOE, the Community Bankers insiders may vote all of their

shares any way they choose. All of Community Bankers directors and executive officers have indicated they will vote in favor of the merger and each of the other proposals to be considered at the special meeting.

Liquidation If the Merger with TransCommunity Does Not Close

If Community Bankers does not complete the merger with TransCommunity by June 7, 2008, Community Bankers certificate of incorporation (1) provides that Community Bankers corporate powers would automatically thereafter be limited to acts and activities relating to dissolving and winding up its affairs, including

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liquidation, and Community Bankers would not be able to engage in any other business activities and (2) requires that Community Bankers board of directors within 15 days adopt a resolution finding Community Bankers dissolution advisable and provide notice as soon as possible thereafter of a special meeting of stockholders to vote on Community Bankers dissolution. Pursuant to Delaware law, Community Bankers dissolution would require the affirmative vote of stockholders owning a majority of the then outstanding shares of Community Bankers common stock. Community Bankers would promptly prepare a proxy statement and notice of special meeting of stockholders in accordance with the requirements of Delaware law and the federal securities laws, which proxy statement would be required to be submitted to and reviewed by the SEC, and thereafter forward the proxy statement and notice of meeting to Community Bankers stockholders no less than 10 nor more than 60 days prior to Community Bankers special meeting of stockholders soliciting stockholder votes with respect to its dissolution. In the event that Community Bankers does not initially obtain approval for such dissolution by stockholders owning a majority of the then outstanding shares of Community Bankers common stock, Community Bankers would continue to take all reasonable actions to obtain such approval, which may include adjourning the meeting from time to time to allow Community Bankers to obtain the required vote and retaining a proxy solicitation firm to assist Community Bankers in obtaining such vote. Community Bankers insiders (including all of its directors, officers and initial stockholders) have agreed to vote all shares of Community Bankers common stock owned by them that were purchased prior to or issued in Community Bankers initial public offering in favor of such dissolution. However, there can be no assurance that Community Bankers stockholders would approve a dissolution in a timely manner or ever approve a dissolution. If Community Bankers is not able to obtain the approval from a majority of the then outstanding shares of Community Bankers common stock, Community Bankers would not be able to dissolve and liquidate and Community Bankers would not be able to distribute funds from its trust account to public stockholders and these funds would not be available for any other corporate purpose.

Community Bankers anticipates that any liquidation would occur pursuant to Section 281(b) of the DGCL and, in this event, its board of directors would be required under Section 281(b) of the DGCL to adopt, within a three year period, a plan of distribution pursuant to which Community Bankers would pay or make reasonable provision to pay all of Community Bankers existing claims and obligations, all contingent, conditional or unmatured contractual claims, claims subject of a pending suit, and claims that are likely to arise or become known within 10 years after its dissolution. Community Bankers plan of distribution will provide that Community Bankers will pay or reserve for such claims from its funds not held in trust. Community Bankers board of directors intends to adopt a plan of distribution and to distribute the funds held in trust and any of its remaining assets to public stockholders as promptly as practicable following Community Bankers dissolution. Until adoption of Community Bankers plan of distribution and distribution of the funds held in trust, which Community Bankers anticipates would be accomplished within six months following board approval of Community Bankers dissolution, the funds would remain in trust and held by the trustee in permitted investments.

Assuming Community Bankers dissolution were submitted to and approved by its stockholders in accordance with Delaware law, the holders of Community Bankers common stock issued in Community Bankers initial public offering would, in that event, be entitled to receive their proportionate share of the trust account (including any interest not released to Community Bankers, net of taxes, and the deferred underwriting discount). In addition, such holders would be entitled to receive a pro rata portion of Community Bankers remaining assets not held in trust, less amounts Community Bankers would pay, or reserve to pay, for all of Community Bankers liabilities and obligations. These liabilities and obligations include Community Bankers corporate expenses arising during Community Bankers remaining existence and the costs associated with its dissolution and liquidation. Community Bankers corporate expenses are expected to be primarily associated with preparation for and conduct of Community Bankers special meeting of stockholders and Community Bankers continuing public reporting obligations, including legal services, proxy soliciting firms, services of Community Bankers independent public accounting firm and legal fees it may incur in the event of disputes with any claimants or creditors. Gary A. Simanson, Community Bankers president and chief executive officer, and David Zalman, an initial stockholder, would be personally liable for ensuring that the trust

account is not reduced by claims of Community Bankers vendors and service providers in the event of Community Bankers dissolution and liquidation. Messrs. Simanson and Zalman will not be liable for and will not pay any

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termination fees that may be payable by Community Bankers to TransCommunity or BOE under the respective merger agreements. These termination fees may be as little as \$500,000 or as much as \$1,700,000 and if sufficient operating funds are unavailable, the termination fees will not be paid out of the trust account. To the extent funds reserved to pay liabilities or obligations are not subsequently used for such purpose, the funds would be available for distribution to Community Bankers' public stockholders or for ongoing corporate expenses including costs of its liquidation during its remaining existence.

Community Bankers' initial stockholders have waived their rights to participate in any distribution with respect to shares of common stock owned by them before Community Bankers' initial public offering upon its liquidation prior to a business combination. In addition, the representatives of the underwriters in Community Bankers' initial public offering have agreed to forfeit any rights to or claims against the portion of the trust account attributable to the contingent underwriting discount in the event Community Bankers does not timely complete a business combination and dissolve and distribute the funds held in the trust account upon its liquidation. There will be no distribution from the trust account with respect to Community Bankers' warrants, which will expire without value in the event of Community Bankers' liquidation.

Community Bankers currently estimates that if a liquidation were to occur by approximately [REDACTED], there would be approximately \$ [REDACTED] in Delaware franchise taxes and income taxes not waived by taxing authorities and for which Messrs. Simanson and Zalman have not agreed to indemnify Community Bankers. Thus, Community Bankers management believes that the total amount available for distribution upon liquidation to the holders of the 7,500,000 shares of common stock issued in Community Bankers' initial public offering, including deferred underwriting discounts and accrued interest through [REDACTED], would be approximately \$ [REDACTED] or \$ [REDACTED] per share.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. If a corporation, following its dissolution, complies with the statutory procedures set forth in Section 280 of the DGCL, intended to ensure that the corporation makes reasonable provision for all claims against it, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution. The procedures in Section 280 include a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions may be made to stockholders. However, it is Community Bankers' intention to seek approval of its stockholders to make liquidating distributions to its public stockholders as soon as reasonably practicable following Community Bankers' dissolution in accordance with Section 281(b) of the Delaware statute. Therefore, Community Bankers' stockholders could potentially be liable for any claims to the extent of distributions received by them in a dissolution and any liability of Community Bankers' stockholders may extend beyond the third anniversary of such dissolution.

In addition, the proceeds deposited in the trust account could become subject to the claims of Community Bankers' creditors and Community Bankers could be required to pay its creditors prior to making any distributions to the holders of shares of Community Bankers common stock that were issued in the initial public offering. Community Bankers has prepaid certain of its material legal, printing, accounting, administrative and financial advisory fees and intends to prepay or to obtain waiver agreements from vendors and service providers it may engage in the future for any material amounts. Any such waiver agreements will provide that the applicable vendor or service provider waives any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of Community Bankers and the holders of shares of Community Bankers common stock that were issued in the initial public offering. If any potential vendor or service provider objects to being prepaid or refuses to enter into a waiver agreement, Community Bankers will consider whether there is a suitable alternative provider, the expected aggregate contract amount and Community Bankers' assessment of the potential risk to the trust account before engaging such person.

However, because Community Bankers is a blank check company, rather than an operating company, and Community Bankers' operations are limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from Community Bankers' vendors or service providers (such as accountants,

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lawyers or investment bankers) or potential target businesses. In addition, TransCommunity and BOE have agreed and Community Bankers will require any other target business to agree as part of any definitive acquisition agreement that it will not pursue any claim or enforce any right, title, interest or claim of any kind in or to any monies held in the trust account. As a result of these efforts coupled with Messrs. Simanson's and Zalman's agreement to be responsible to ensure that the proceeds in the trust account are not reduced by the claims of any vendor or service provider, management believes the claims that could be made against Community Bankers is significantly limited and the likelihood that any claim that would result in any liability extending to the trust is remote. However, there can be no guarantee that persons will not seek recourse against the trust account. Accordingly, Community Bankers cannot assure you that the actual per share liquidation price will not be less than \$ per share due to claims of creditors.

Competition

If Community Bankers succeeds in effecting the mergers with TransCommunity and BOE, there will be, in all likelihood, intense competition from competitors of the target business in the commercial banking industry and other financial service businesses. Community Bankers cannot assure you that, subsequent to the mergers, Community Bankers will have the resources or ability to compete effectively.

Employees

Community Bankers' officers and directors are not obligated to contribute any specific number of hours to Community Bankers' matters and devote only as much time as they deem necessary to its affairs. Community Bankers' executive officers are also involved with business ventures other than Community Bankers. The amount of time they devote in any time period varies based on the availability of suitable target businesses to investigate although Mr. Simanson devotes the majority of his professional time to Community Bankers' business. Community Bankers does not currently have and does not intend to have any full time employees prior to the consummation of the merger with TransCommunity. In the event the mergers with TransCommunity and BOE are consummated, Community Bankers will have an estimated employees.

Properties

Community Bankers maintains its executive offices at 9912 Georgetown Pike, Suite D-203, Great Falls, Virginia 22066. The cost for this space is included in the \$7,500 per-month fee Community Bankers Acquisition, LLC charges Community Bankers for general and administrative services pursuant to a letter agreement between Community Bankers and Community Bankers Acquisition, LLC. The \$7,500 per month fee will no longer be payable following consummation of the merger with TransCommunity. We believe, based on rents and fees for similar services in the Great Falls, Virginia metropolitan area, that the fee charged by Community Bankers Acquisition, LLC is at least as favorable as Community Bankers could have obtained from an unaffiliated person. Community Bankers considers its current office space adequate for its current activities. In the event the merger with TransCommunity is consummated, Community Bankers' executive offices will be in Glen Allen, Virginia.

Legal Proceedings

To the knowledge of management there is no litigation pending or contemplated against Community Bankers or any of Community Bankers' officers or directors in their capacity as such.

Periodic Reporting and Financial Information

Community Bankers has registered its units, common stock and warrants under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and has reporting obligations, including the requirement that it file annual and

quarterly reports with the SEC. In accordance with the requirements of the Exchange Act, Community Bankers has filed with the SEC an Annual Report on Form 10-K for its fiscal year ended March 31, 2007 and a Quarterly Report on Form 10-Q for its quarter ended September 30, 2007.

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Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

As reported on a Current Report on Form 8-K filed May 18, 2007, Community Bankers advised Yount, Hyde & Barbour, P.C. on May 15, 2007, that the Audit Committee of Community Bankers' board of directors had determined to engage Miller, Ellin & Company LLP on that date as Community Bankers' independent registered public accounting firm to audit Community Bankers' financial statements as of and for the fiscal year ended March 31, 2007, and to serve as Community Bankers' independent registered public accounting firm for the fiscal year ending March 31, 2008. As reported on a Current Report on Form 8-K filed November 2, 2007, on October 29, 2007, Community Bankers' board of directors acted in accordance with Community Bankers' bylaws to change Community Bankers' fiscal year to end on December 31, commencing with the fiscal year ending December 31, 2007. The reports of Yount, Hyde & Barbour, P.C. on Community Bankers' consolidated financial statements as of and for the fiscal year ended March 31, 2006, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principle. During the period from inception through the fiscal year ended March 31, 2006, and through May 15, 2007, there were no (1) disagreements with Yount, Hyde and Barbour, P.C. on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Yount, Hyde and Barbour's satisfaction, would have caused Yount, Hyde and Barbour to make reference thereto in its report on the financial statements for such years, or (2) reportable events described under Item 304(a)(1)(iv) of Regulation S-K.

Community Bankers Management's Discussion and Analysis of Financial Condition and Results of Operations for the Six Months Ended September 30, 2007

General

Community Bankers was incorporated on April 6, 2005, to serve as a vehicle to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating commercial bank or bank holding company. Community Bankers' first business combination or series of such transactions must have a fair market value of at least 80% of Community Bankers' net assets (excluding the amount held in the trust account representing a portion of the underwriters' discount) at the time of such transaction(s). Community Bankers consummated Community Bankers' initial public offering on June 8, 2006. Community Bankers have neither engaged in any operations nor generated any revenues to date other than interest income. Community Bankers' entire activity since inception has been to prepare for and consummate Community Bankers' initial public offering and to identify and investigate targets for an initial business combination.

Until the announcement on September 6, 2007, that Community Bankers had entered into the agreement and plan of merger with TransCommunity, Community Bankers' efforts had been primarily organizational, activities relating to Community Bankers' offering and searching for and identifying targets for an initial business combination. Until the consummation of a business combination, Community Bankers expects interest earned on the offering proceeds held in trust to be Community Bankers' primary source of income.

Community Bankers entered into the merger agreement with TransCommunity on September 5, 2007. The merger agreement sets forth the terms and conditions of Community Bankers' acquisition of TransCommunity through the merger of TransCommunity with and into Community Bankers. TransCommunity Bank, a wholly owned subsidiary of TransCommunity, will become a wholly owned subsidiary of the surviving company in the merger.

Under the terms of the merger agreement with TransCommunity, Community Bankers will issue to the stockholders of TransCommunity, for each share of TransCommunity's common stock that they own, 1.4200 shares of Community

Bankers common stock, subject to adjustment as described below. If the daily average closing price for Community Bankers common stock for the 20 consecutive days of trading in such stock ending five days before the closing date is less than \$7.42, Community Bankers will increase the exchange ratio to the quotient obtained by dividing \$10.5364 by such daily average closing price.

In addition, at the effective time of the merger, each outstanding option to purchase shares of TransCommunity's common stock under any of TransCommunity's stock plans shall vest pursuant to its terms

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and shall be converted into an option to acquire the number of shares of Community Bankers' common stock equal to the number of shares of common stock underlying the option multiplied by the exchange ratio. The exercise price of each option will be adjusted accordingly. Additionally, each outstanding share of TransCommunity restricted stock under any of TransCommunity's stock plans shall vest pursuant to its terms and shall be converted into and become rights with respect to Community Bankers common stock. Each share of TransCommunity restricted stock will be converted into 1.4200 shares of Community Bankers common stock.

Consummation of the merger with TransCommunity is subject to a number of customary conditions including the approval of the merger by the stockholders of each of TransCommunity and Community Bankers and the receipt of all required regulatory approvals. In addition, closing of the transaction is also conditioned on holders of fewer than 20% of the shares of Community Bankers' common stock voting against the transaction and electing to convert their shares of Community Bankers' common stock into cash. Pursuant to the agreement and plan of merger either party may terminate the agreement in the event the merger is not consummated by May 31, 2008.

Due to regulatory and stockholder approvals as well as the closing conditions associated with the transaction, Community Bankers cannot assure stockholders and investors that Community Bankers will consummate the merger in the allotted time. If Community Bankers does not effect the merger with TransCommunity by June 7, 2008, Community Bankers will be forced to dissolve and liquidate.

Community Bankers entered into the merger agreement with BOE on December 13, 2007. The merger agreement sets forth the terms and conditions of Community Bankers' acquisition of BOE through the merger of BOE with and into Community Bankers. Bank of Essex, a wholly owned subsidiary of BOE, will become a wholly owned subsidiary of the surviving company in the merger.

Under the terms of the merger agreement with BOE, Community Bankers will issue to the stockholders of BOE, for each share of BOE's common stock that they own, 5.7278 shares of Community Bankers' common stock, subject to adjustment as described below. If the daily average closing price for Community Bankers' common stock for the 20 consecutive days of trading in such stock ending five days before the closing date is less than \$7.42, Community Bankers will increase the exchange ratio to the quotient obtained by dividing \$42.50 by such daily average closing price.

In addition, at the effective time of the merger, each outstanding option to purchase shares of BOE's common stock under any of BOE's stock plans shall vest pursuant to its terms and shall be converted into an option to acquire the number of shares of Community Bankers' common stock equal to the number of shares of common stock underlying the option multiplied by the exchange ratio. The exercise price of each option will be adjusted accordingly.

Consummation of the merger with BOE is subject to a number of customary conditions including the approval of the merger by the stockholders of each of BOE and Community Bankers and the receipt of all required regulatory approvals. Pursuant to the agreement and plan of merger either party may terminate the agreement in the event the merger is not consummated by June 30, 2008.

Results of Operations for the Three Months Ended September 30, 2007. For the three months ended September 30, 2007, operating costs of \$111,605 consisted primarily of \$31,167 in legal and other professional fees, \$26,813 for office and administrative services, \$23,625 for amortization of prepaid insurance and \$30,000 for travel and due diligence. Interest income on the trust fund investments, including interest allocable to shares subject to possible conversion, amounted to \$712,368. This resulted in net income for the three months ended September 30, 2007 of \$372,550, net of \$228,338 of provision for income taxes.

Results of Operations for the Six Months Ended September 30, 2006. For the six months ended September 30, 2007, operating costs of \$171,887 consisted primarily of \$36,516 in legal and other professional fees, \$55,871 for office and administrative services and \$49,000 for amortization of prepaid insurance and \$30,500 for travel and due diligence. Interest income on the trust fund investments, including interest allocable to shares subject to possible conversion, amounted to \$1,418,538. This resulted in net income for the six months ended September 30, 2007 of \$779,392, net of \$477,691 of provision for income taxes.

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Liquidity and Capital Resources. The net proceeds of Community Bankers' initial public offering, after deducting the underwriters discount and initial public offering expenses, was \$54,950,000. Of these net proceeds, \$54,350,000 has been placed in a trust account at J.P. Morgan Chase Bank maintained by Continental Stock Transfer & Trust Company, New York, New York, as trustee, and invested in U.S. government securities together with an additional \$2,100,000 of deferred underwriting compensation. The funds held in the trust account, other than the deferred underwriting compensation, may be used as consideration to pay the sellers of a target business with which Community Bankers ultimately completes a business combination. One-half of the interest earned on the trust account, net of taxes, will be retained in the trust account for distribution to public stockholders under certain circumstances. The remaining interest earned on the trust account, net of taxes, up to \$1,129,000 may be released to us periodically to fund Community Bankers' working capital requirements. Upon the consummation of a business combination, Community Bankers will pay the deferred underwriting compensation to the underwriters out of the proceeds of the initial public offering held in trust. Any amounts not paid as consideration to the sellers of the target business or to the underwriters as deferred underwriting fees may be used to finance the operations of the target business, pay expenses associated with the merger, make capital contributions, repurchase Community Bankers securities or to engage in subsequent acquisitions.

As of September 30, 2007, Community Bankers had cash not held in trust of \$397,225, including interest released to us from the trust account. During the balance of 2007 and in 2008 until consummation of a business combination, Community Bankers will generate interest income on Community Bankers' cash outside of the trust account which can also be used to pay part of Community Bankers' costs and expenses. Community Bankers will be using the funds not held in trust together with interest released to us from the trust account from time to time for identifying and evaluating prospective acquisition candidates, performing business due diligence on prospective target businesses, traveling to and from the offices of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to acquire and structuring, negotiating and consummating the business combination. Community Bankers' cash requirements are expected to change based on the timing, nature and outcome of Community Bankers' intended business combination.

Community Bankers is obligated, commencing June 5, 2006, and ending upon the acquisition of a target business, to pay to Community Bankers Acquisition, LLC, an affiliate of one of Community Bankers' directors and executive officers and a stockholder, a monthly fee of \$7,500 for office space and general and administrative services. Community Bankers anticipates that Community Bankers will incur, in addition to the administrative fee to Community Bankers Acquisition LLC, expenses for legal, accounting and other expenses attendant to the structuring, negotiating and completing of Community Bankers' initial business combination, due diligence of prospective target businesses, expenses in legal and accounting fees relating to bank regulatory compliance, SEC reporting obligations and internal controls and for general working capital that will be used for miscellaneous expenses and reserves, including director and officer liability insurance premiums. Community Bankers has prepaid \$687,000 in expenses for professional fees, administrative services and insurance and believes that Community Bankers has sufficient capital to meet Community Bankers' day-to-day operating expenses until consummation of Community Bankers' initial business combination. However, Community Bankers may need to raise additional funds through a private offering or debt or equity securities if it is required to consummate a business combination that is presented to us. Community Bankers would only consummate such a fundraising simultaneously with the consummation of a business combination.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is a broad term for the risk of economic loss due to adverse changes in the fair value of a financial instrument. These changes may be the result of various factors, including interest rates, foreign exchange rates, commodity prices and/or equity prices. Community Bankers' exposure to market risk is limited to interest income sensitivity with respect to the funds placed in the trust account. However, the funds held in Community Bankers' trust account have been invested only in U.S. government securities, defined as any Treasury Bill issued by the United

States having a maturity of one hundred and eighty days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company

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Act of 1940, so Community Bankers is not deemed to be an investment company under the Investment Company Act. Thus, Community Bankers is subject to market risk primarily through the effect of changes in interest rates on government securities. The effect of other changes, such as foreign exchange rates, commodity prices and/or equity prices, does not pose significant market risk to us.

Community Bankers Management's Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended March 31, 2007 and the Period April 6, 2005 to March 31, 2006

The following discussion of Community Bankers' financial condition and results of operations should be read in conjunction with Community Bankers' financial statements included in this joint proxy statement/prospectus, the accuracy of which involves risks and uncertainties. Community Bankers' actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including the risks faced by Community Bankers described in "Risk Factors" on page .

General

Community Bankers was incorporated on April 6, 2005, to serve as a vehicle to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating commercial bank or bank holding company. Community Bankers' first business combination or series of such transactions must have a fair market value of at least 80% of Community Bankers' net assets (excluding the amount held in the trust account representing a portion of the underwriters' discount) at the time of such transaction(s). Community Bankers consummated its initial public offering on June 8, 2006. Community Bankers neither engaged in any operations nor generated any revenues, other than interest income, nor incurred any debt or expenses during the period ended March 31, 2007, other than in connection with Community Bankers' initial public offering, meeting Community Bankers' regulatory reporting requirements including legal and accounting and certain legal and other expenses related to pursuing acquisitions of targets. Community Bankers' entire activity since inception has been to prepare for and consummate our initial public offering and to identify and investigate targets for an initial business combination.

Community Bankers is not presently engaged in, and will not engage in, any substantive commercial business until it consummates the merger with TransCommunity or another business combination. Community Bankers intends to utilize cash derived from the proceeds of its initial public offering, its capital stock, debt or a combination of cash, capital stock and debt, in effecting the merger with TransCommunity or another business combination. If Community Bankers is unable to consummate the merger with TransCommunity by June 7, 2008, Community Bankers will be required to dissolve and liquidate.

Results of Operations for the Period April 6, 2005 (inception) to March 31, 2006

For the period ended March 31, 2006, Community Bankers had no operating costs or income.

Results of Operations for the Year Ended March 31, 2007

For the year ended March 31, 2007, operating costs of \$338,661 consisted primarily of \$117,222 in legal and professional fees, \$75,000 for office and administrative services, \$87,500 for amortization of prepaid insurance and \$7,748 in travel expenses. Interest income on the trust account investments, including interest allocable to shares subject to possible conversion, amounted to \$2,268,760. This resulted in net income for the year ended March 31, 2007 of \$1,124,099.

Liquidity and Capital Resources

The net proceeds of Community Bankers' initial public offering, after deducting the underwriters' discount and offering expenses, was \$54,950,000. Of these net proceeds, \$54,350,000 was placed in a trust account at J.P. Morgan Chase Bank maintained by Continental Stock Transfer & Trust Company, New York, New York, as trustee, and invested in United States government securities together with an additional \$2,100,000 of deferred underwriting compensation. The funds held in the trust account, other than the deferred underwriting compensation, may be used as consideration to pay the sellers of a target business with which

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Community Bankers ultimately completes a business combination. One-half of the interest earned on the trust account, net of taxes, will be retained in the trust account for distribution to the holders of shares of Community Bankers common stock that was issued in the initial public offering under certain circumstances. The remaining interest earned on the trust account, net of taxes, up to \$1,129,000 may be released to Community Bankers periodically to fund its working capital requirements. Upon the consummation of the merger with TransCommunity or another business combination, Community Bankers will pay the deferred underwriting compensation to the underwriters in its initial public offering out of the proceeds of its initial public offering held in trust. Any amounts not paid as consideration to the sellers of the target business or to the underwriters in Community Bankers initial public offering as deferred underwriting fees may be used to finance the operations of the target business or for subsequent acquisitions.

As of March 31, 2007, Community Bankers had cash not held in trust of \$676,183, including \$600,000 of interest released to Community Bankers from the trust account. In 2007, Community Bankers will generate interest income on its cash outside of the trust account which can also be used to pay part of its costs and expenses. Community Bankers uses the funds not held in trust together with interest released to Community Bankers from the trust account from time to time for identifying and evaluating prospective acquisition candidates, performing business due diligence on prospective target businesses, traveling to and from the offices of prospective target businesses, reviewing corporate documents and material agreements of prospective target businesses, selecting the target business to acquire and structuring, negotiating and consummating the business combination. Community Bankers cash requirements are expected to change based on the timing, nature and outcome of our intended business combination.

Off Balance Sheet Arrangements

As of March 31, 2007, Community Bankers did not have any off balance sheet arrangements.

Contractual Obligations

The following table shows the amounts due in connection with Community Bankers contractual obligations as of March 31, 2007.

	Total	Payments Due by Period			More Than 5 Years
		Less Than 1 Year	1-3 Years	3-5 Years	
Long-term contractual obligations (1)(2)	\$ 105,000	\$ 90,000	\$ 15,000		

- (1) Represents sums payable to Community Bankers Acquisition LLC, an affiliate of Community Bankers president and a stockholder, for office space, office and secretarial services commencing June 5, 2006 and continuing at \$7,500 per month through the acquisition of a target business.
- (2) Does not include \$2,100,000 which the underwriters in Community Bankers initial public offering deposited in the trust account at JP Morgan Chase NY Bank maintained by Continental Stock Transfer & Trust Co., as trustee, and which fees will be deferred and paid to such underwriters only upon consummation of a business combination within 18 months after June 8, 2006 (or 24 months in the event a letter of intent, agreement in principle or definitive agreement has been executed within 18 months after June 8, 2006 and the business combination has not yet been consummated within such 18 month period). In the event a business combination

is not timely completed, such funds will be forfeited by such underwriters and available for distribution upon Community Bankers liquidation.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is a broad term for the risk of economic loss due to adverse changes in the fair value of a financial instrument. These changes may be the result of various factors, including interest rates, foreign exchange rates, commodity prices and/or equity prices. Community Bankers exposure to market risk is limited to interest income sensitivity with respect to the funds placed in the trust account. However, the funds held in the Community Bankers trust account have been invested only in U.S. government securities, defined

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as any Treasury Bill issued by the United States having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, so Community Bankers is not deemed to be an investment company under the Investment Company Act. Thus, Community Bankers is subject to market risk primarily through the effect of changes in interest rates on government securities. The effect of other changes, such as foreign exchange rates, commodity prices and/or equity prices, does not pose significant market risk to Community Bankers.

Current Directors

The Community Bankers board of directors includes the following incumbent directors.

Eugene S. Putnam, Jr. has served as chairman of the board of directors of Community Bankers since June 2005. Mr. Putnam has over twenty years of experience in the financial services industry. Mr. Putnam began his financial services career in Los Angeles in 1986 as an operations and corporate cash manager with First Interstate Bank of California. In 1988, Mr. Putnam joined Crestar Financial Corporation (\$26 billion in assets) in Richmond, Virginia. At Crestar, Mr. Putnam was a senior vice president, serving in various capacities with responsibility for corporate finance, treasury, mergers and acquisition financing, capital planning, balance sheet management and investor relations. In 1998, SunTrust Banks Inc. (\$103 billion in assets) acquired Crestar and Mr. Putnam joined SunTrust in Atlanta as senior vice president and director of investor relations and corporate communications. In 2001, Mr. Putnam was recruited to Houston and joined Sterling Bancshares Inc. (\$3.5 billion in assets) as executive vice president and chief financial officer where he served until 2003. From August 2003 until June 2005 he served as president of Coastal Securities LP, a registered broker-dealer. From June 2005 until June 2007, he served as executive vice president and chief financial officer of Aegis Mortgage Corporation, formerly one of the largest mortgage production franchises in the U.S. which filed for bankruptcy protection in August 2007. Mr. Putnam graduated from UCLA with a Bachelor of Science degree in economics and earned a MBA with a concentration in finance from The University of North Carolina at Chapel Hill. Mr. Putnam is 48 years old.

Gary A. Simanson has served as Community Bankers president, chief executive and financial officer, secretary and director since its inception in April 2005. Mr. Simanson has been managing director of First Capital Group, L.L.C., an investment banking advisory firm specializing in bank mergers and acquisitions, from March 1997 to the present. In such capacity, Mr. Simanson has both initiated and advised on bank merger and acquisition transactions around the country and has spoken nationally on bank mergers and acquisitions. In addition to serving as managing director of First Capital Group, Mr. Simanson also served as Senior Vice President concentrating in bank mergers and acquisitions and capital markets with FTN Financial Capital Markets, a wholly owned investment banking and financial services subsidiary of First Horizon National Corporation (NYSE: FHS) from 1998 to 1999. From 1992 to 1995, Mr. Simanson was an associate general counsel at Union Planters Corporation, then a NYSE-traded bank holding company (presently part of Regions Financial Corporation (NYSE: RF)), where his duties included the negotiation and preparation of all bank merger and acquisition transaction documents, due diligence, regulatory filings, registration statements and other securities filings and other bank regulatory matters. From 1989 to 1992 he was a practicing attorney, specializing in the securities, bank regulatory and bank merger and acquisition areas. Mr. Simanson received a Bachelor of Arts degree majoring in economics from George Washington University in 1981, writing his thesis on the Monetary Control Act of 1980; Masters of Business Administration majoring in finance from George Washington University in 1984; and a Juris Doctor from Vanderbilt University in 1989, writing his thesis on money laundering and the Bank Secrecy Act. Mr. Simanson is licensed to practice law in the states of New York, Tennessee and Colorado. Mr. Simanson is 47 years old.

Chris A. Bagley has been a director of Community Bankers since October 2007. Mr. Bagley has been chief credit officer with Prosperity Bank since 2001. From 1997 to 2001, Mr. Bagley served as banking center president at Prosperity Bank. Prosperity Bank is a bank subsidiary of Prosperity Bancshares, Inc. (Nasdaq: PRSP) a \$6 billion in

asset bank holding company headquartered in Houston, Texas, which operates 105 banking centers in Texas under a community banking philosophy. Mr. Bagley received a Bachelor of Business Administration in finance from Stephen F. Austin State University and a Masters of Business Administration in finance from the University of Houston. Mr. Bagley is 46 years old.

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Stewart J. Paperin has served as a director of the Company since April 2005. Mr. Paperin has served from 1996 to the present as executive vice president of the Soros Foundations, a worldwide private philanthropic foundation, where he oversees financial, administrative and economic development activities. Mr. Paperin has been responsible for the foundation's activities in over forty countries and has led its efforts in economic development which have included successful investment and start-up of an array of banks and financial services companies. Mr. Paperin has served as director of Enterprise Acquisition Corp., a Delaware blank check company, since 2007. Mr. Paperin also served from 1996 to July 2005 as a senior advisor and portfolio manager for Soros Fund Management LLC, a financial services company, and since July 2005 has served as a consultant to Soros Fund Management LLC. His responsibilities have encompassed supervision of an extensive portfolio of Russian investments including a substantial holding in the national telephone company of Russia, OAO Svyazinvest, where he was also a Director. Mr. Paperin has also served as a director of Penn Octane Corporation (Nasdaq: POCC), a company engaged in the purchase, transportation and sale of liquefied petroleum gas, from 1996 to 2007. Prior to joining the Soros organizations, Mr. Paperin served from 1990 to 1993 as President of Brooke Group International, an investment firm concentrated on the former Soviet Union, and from 1989 to 1991 as senior vice president and chief financial officer of Western Union Corporation, a provider of money transfer and message services, which was controlled by Brooke Group. Mr. Paperin also served as chief financial officer of Timeplex Corporation, a telecommunications equipment provider, from 1986 to 1989 and of Datapoint Corporation, a computer equipment manufacturer, from 1985 to 1986. Mr. Paperin was also a financial officer of Pepsico Corporation from 1980 to 1985 and has also served as a management consultant at Cresap McCormick & Paget from 1975 to 1980. Mr. Paperin was awarded a Bachelor of Arts and a Master of Science degree at the State University of New York at Binghamton. He is a member of the Council for Foreign Relations and was awarded an honorary Doctor of Humane Letters by the State University of New York. Mr. Paperin is 59 years old.

Keith Walz has been a director of Community Bankers since April 2005. Mr. Walz is managing partner at Kinsale Capital Partners, a leveraged buy-out private equity investment firm, which he co-founded in January 2006. From March 1996 to January 2006, Mr. Walz served as president of ABN AMRO Capital (USA), a small business investment company (SBIC) subsidiary of the ABN AMRO Bank N.V. (NYSE:ABN) group of companies, an international banking group with 3,000 banks in 60 countries. During his tenure with the firm, Mr. Walz also served as a managing director in ABN AMRO's Global Private Equity division, a private equity firm with over \$2 billion in invested capital. As a senior partner with the firm, Mr. Walz participated in the sourcing, evaluation, and monitoring of over 35 investments, representing \$200 million of capital invested. Mr. Walz specializes in Enterprise Software and Network Infrastructure investments and has served on the board of directors of over a dozen companies in which ABN AMRO has invested. He has also held operating roles with ABN AMRO portfolio companies, including chairman and chief executive officer of Worldweb.net, a provider of content management solutions for enterprise web sites. Prior to joining ABN AMRO Capital, Mr. Walz was a vice president from 1991 to 1996 in ABN AMRO's Investment Banking division, responsible for financial reporting, analysis, and systems. From 1989 to 1991 he served as a finance associate with Tyson Foods, Inc., a processor and distributor of chicken, pork and other food products, where he focused on enhancing enterprise business processes and systems through the use of client/server computing technologies. He received a Masters of Business Administration from DePaul University and a Bachelor of Science degree in finance from the University of Arkansas. Mr. Walz is 40 years old.

Special Advisors

Community Bankers also may consult, from time to time, with certain individuals who have experience in the financial and/or banking sectors, who Community Bankers calls its special advisors, each of whom may also be a stockholder, who may assist Community Bankers in its search for, and evaluation of, its target business and other matters relating to its operations. However, no compensation of any kind, including finder's and consulting fees, other than reimbursement for any out-of-pocket expenses incurred in connection with activities on Community Bankers behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations, will be paid to any of Community Bankers' existing stockholders, including its special advisors, or any of their

affiliates, for services rendered to Community Bankers prior to or

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in connection with the consummation of the business combination. Community Bankers' special advisor is as follows:

David W. Spainhour has served as a special advisor to the board of directors since June 2005. He is Chairman Emeritus of Pacific Capital Bancorp, (Nasdaq: PCBC) which is the holding company for Pacific Capital Bank, a nationally chartered bank. With 48 branches and \$7.0 billion in assets, Pacific Capital Bancorp is the largest independent banking company headquartered on the Central Coast of California and operates under the local brand names of Santa Barbara Bank & Trust, First Bank of San Luis Obispo, First National Bank of Central California, South Valley National Bank, San Benito Bank, and Pacific Capital Bank. Mr. Spainhour joined the bank in 1966 as controller, was named senior vice president in 1972, elected to the board of directors in 1974 and served as president and chief executive officer from 1989 until being named chairman of the board of directors of Santa Barbara Bank & Trust in 1996. He served as chairman of the board of directors of the holding company, Pacific Capital Bancorp, from April 2000 until his retirement in 2004. Prior to joining Santa Barbara Bank & Trust, he spent 12 years with the former Security Pacific National Bank in Los Angeles. Additionally, he serves on a variety of community boards and has received numerous honors and awards, including most recently the Santa Barbara News-Press Lifetime Achievement Award in 2000. He attended Glendale College, UCLA, the National School of Bank Investments, and the University of Southern California's Managerial Policy Institute. In 1970 he graduated from the Pacific Coast Banking School, University of Washington, where he was named to the school's Hall of Fame in 1998 for his personal achievements and contributions to the financial services community.

Community Bankers may identify, from time to time, additional individuals to serve as special advisors if those individuals possess a level of experience within the financial or banking sectors that Community Bankers believes may be beneficial to it.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires Community Bankers' executive officers and directors, and persons who own more than 10% of any publicly traded class of Community Bankers' equity securities, to file reports of ownership and changes in ownership of equity securities of Community Bankers with the SEC and the American Stock Exchange. Officers, directors, and greater-than-10% stockholders are required by the SEC's regulations to furnish the Company with copies of all Section 16(a) forms that they file.

Based solely upon a review of Forms 3 and Forms 4 furnished to Community Bankers during the most recent fiscal year, and Forms 5 with respect to its most recent fiscal year, Community Bankers believes that all such forms required to be filed pursuant to Section 16(a) of the Exchange Act were timely filed, as necessary, by the officers, directors, and security holders required to file the same during the fiscal year ended March 31, 2007.

Board of Directors

The board of directors oversees the business affairs of Community Bankers and monitors the performance of management. Pursuant to Community Bankers' bylaws, the board of directors has established that the board of directors shall consist of five members. Community Bankers' board of directors is divided into three classes with only one class of directors being elected in each year and each class serving a three-year term. The term of office of the first class of directors, consisting of Messrs. Bagley and Walz, will expire at Community Bankers' first special meeting of stockholders following completion of the initial public offering. The term of office of the second class of directors, consisting of Mr. Paperin, will expire at the second special meeting following completion of the initial public offering. The term of office of the third class of directors, consisting of Mr. Simanson and Mr. Putnam, will expire at the third special meeting following completion of the initial public offering.

During the fiscal year ended March 31, 2007, Community Bankers board of directors acted through one meeting and through unanimous written consent. During 2007, all directors attended at least 75% of the meetings of Community Bankers board of directors and the committees on which they served except that Mr. Paperin did not attend one of the two meetings of the audit committee during that period.

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Community Bankers board of directors has established policies regarding meetings and executive sessions. Under such policies, Community Bankers board of directors is to meet at least quarterly and the independent directors of Community Bankers board of directors shall meet in executive session without management on a regularly scheduled basis, but no less than once annually. Community Bankers board of directors encourages all current board of directors members to attend the special meeting of stockholders; *provided, however*, attendance shall not be required if personal circumstances affecting the board of directors member or director nominee make his or her attendance impracticable or inappropriate.

Committees of the Board of Directors

Community Bankers board of directors has an audit committee, a nominating committee and compensation committee, each consisting of Eugene S. Putman, Jr., Stewart J. Paperin and Keith Walz.

Audit Committee

Each of the directors Community Bankers appointed to its audit committee are independent as defined by the rules of the American Stock Exchange and the rules and regulations of the SEC. Each member of Community Bankers audit committee is financially literate under the current listing standards of the American Stock Exchange, one of whom qualifies as an audit committee financial expert, as such term is defined by SEC rules.

The audit committee, in accordance with its charter, reviews the professional services and independence of Community Bankers independent registered public accounting firm and Community Bankers accounts, procedures and internal controls. The audit committee also recommends the firm selected to be Community Bankers independent registered public accounting firm, reviews and approves the scope of the annual audit, reviews and evaluates with the independent public accounting firm Community Bankers annual audit and annual consolidated financial statements, reviews with management the status of internal accounting controls, evaluates problem areas having a potential financial impact on Community Bankers that may be brought to the committee's attention by management, the independent registered public accounting firm or the board of directors, and evaluates all of Community Bankers public financial reporting documents. The audit committee also monitors compliance on a quarterly basis with the terms of Community Bankers initial public offering. If any noncompliance is identified, then the audit committee is charged with the responsibility to take immediately all action necessary to rectify such noncompliance or otherwise cause compliance with the terms of Community Bankers initial public offering. The audit committee held two meetings during the fiscal year ended March 31, 2007, and two meetings during the transition year April 1, 2007 to December 31, 2007.

Nominating Committee

Community Bankers board of directors has also established a nominating committee, consisting of Stewart J. Paperin, Eugene S. Putnam, Jr. and Keith Walz, and has adopted a charter for this committee. The nominating committee is responsible for making recommendations to the board of directors regarding the membership of Community Bankers board of directors, including; (1) recommending to the board of directors the slate of director nominees for election at the special meeting of stockholders; (2) considering, recommending and recruiting candidates to fill any vacancies or new positions on the board of directors, including candidates that may be recommended by stockholders; (3) establishing criteria for selecting new directors; and (4) reviewing the backgrounds and qualifications of possible candidates for director positions. The nominating committee held one meeting during the transition year April 1, 2007 to December 31, 2007.

The nominating committee will evaluate a candidate proposed by any single stockholder or group of stockholders that beneficially owned more than 5% of Community Bankers common stock for at least one year (and will hold the

required number of shares through the meeting of stockholders at which the election will occur) and that satisfies the notice, information and consent procedures set forth below.

Community Bankers' bylaws require that all nominations for persons to be elected as a director, other than those made by the board of directors, be made pursuant to written notice to Community Bankers' Secretary. The notice must be received not less than 60 nor more than 90 days prior to the meeting at which

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the election will take place (or not later than 10 days after notice or public disclosure of such meeting date if such disclosure occurs less than 70 days prior to the date of such meeting). The notice must set forth:

as to each person whom the stockholder proposes to nominate for election or reelection as a director:

the name, age, business address and residence address of the person;

the principal occupation or employment of the person;

the class and number of shares of capital stock of the Corporation which are beneficially owned by the person; and

any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Rules and Regulations of the Securities and Exchange Commission under Section 14 of Exchange Act; and

as to the stockholder giving the notice:

the name and record address of the stockholder; and

the class and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder.

No material changes have been made to the procedures by which stockholders may recommend nominees to Community Bankers' board of directors.

Compensation Committee

Community Bankers' board of directors has also established a compensation committee, consisting of Eugene S. Putnam, Jr., Keith Walz and Stewart J. Paperin, in order to comply with the American Stock Exchange corporate governance listing requirements. Community Bankers' compensation committee does not currently have a charter, as management will receive no compensation until completion of a business combination and held no meetings during the fiscal year ended March 31, 2007, or the transition year April 1, 2007 to December 31, 2007.

Code of Conduct and Ethics

Community Bankers' has adopted a Code of Conduct and Ethics that applies to all employees as well as its principal executive, financial and accounting officers. Community Bankers will provide a copy of its Code of Conduct and Ethics free of charge to any person who submits a written request to Gary A. Simanson, President and Chief Executive Officer, Community Bankers Acquisition Corp., 9912 Georgetown Pike, Suite D-203, Great Falls, Virginia 22066.

Communicating with the Board of Directors

Community Bankers' board of directors has established a policy regarding stockholder communications. Communications from security holders should be in the form of written correspondence, and should be sent via registered mail or overnight delivery service to Community Bankers' corporate office, care of the corporate secretary. The correspondence shall include supporting documentation evidencing the security holder's security holdings in Community Bankers. Community Bankers' board of directors will not respond to or act upon any security holder correspondence that pertains to the solicitation of services or products (for use by Community Bankers or its board of

directors) conducted by or obtained from the security holder or any entity with which the security holder has an affiliation. Security holders should follow the rules adopted under the Exchange Act and the procedures disclosed within the Community Bankers bylaws and proxy statement to submit stockholder proposals intended for inclusion in Community Bankers proxy statement for the next annual meeting of stockholders and should follow the procedures described within Community Bankers proxy statement or other Exchange Act filings to submit board of director nominations. See procedure for stockholder nominations set forth above.

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Executive Compensation

No executive officer or director has received any cash compensation for services rendered. Commencing on June 5, 2006, through the acquisition of a target business, Community Bankers will pay Community Bankers Acquisition, LLC, an affiliate of Mr. Simanson, Community Bankers' president and chief executive officer, and Mr. Zalman, a stockholder, a fee of \$7,500 per month for providing Community Bankers with office space and certain office and secretarial services.

Other than this \$7,500 per-month fee, no compensation of any kind, including finder's and consulting fees, will be paid to any of Community Bankers' existing stockholders, or any of their respective affiliates, including First Capital Group, an entity owned by Mr. Simanson, for services rendered to Community Bankers with respect to the initial business combination. However, Community Bankers' existing stockholders will be reimbursed for any out-of-pocket expenses incurred in connection with activities on Community Bankers' behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Such individuals may be paid consulting, management or other fees from target businesses, either prior to or as a result of the business combination, with such amounts being fully disclosed to stockholders, to the extent then known, in the proxy materials furnished to the stockholders. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than Community Bankers' board of directors, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged.

Employment Agreements

Currently, Community Bankers does not have an employment agreement with Gary A. Simanson, its sole executive officer. Community Bankers expects to enter into employment agreements with each of Bruce B. Nolte, Patrick J. Tewell, Richard C. Stonbraker, M. Andrew McLean and Gary A. Simanson prior to the completion of the merger with TransCommunity. Upon completion of the proposed merger with BOE, Community Bankers also expects to enter into employment agreements with George M. Longest, Jr. and Bruce E. Thomas. For more information, see "The Merger Certain Benefits of Directors and Officers of Community Bankers and BOE Employment Agreements."

Director Compensation

None of Community Bankers' directors received compensation for their service to Community Bankers since inception through December 31, 2007, nor have there been any grants of stock based awards or stock options to directors. Compensation has not been determined for directors of the surviving corporation following the merger with TransCommunity or following the merger with BOE.

Indemnification Matters

Community Bankers' certificate of incorporation provides for indemnification of agents including directors, officers and employees to the maximum extent allowed by Delaware law. Community Bankers' certificate of incorporation requires indemnification of any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent if Community Bankers' board of directors (or other committee or entity empowered to make such a determination) formally determines that he acted in good faith and in a manner reasonably deemed consistent with, or not opposed to, Community Bankers' best interests. With respect to any criminal action or proceeding, Community Bankers' board of directors (or other committee or entity empowered to make such a determination) must formally determine that he had no reasonable cause to believe his conduct was

unlawful. In the case of any action, suit or proceeding by or in the right of Community Bankers, no indemnification shall be made if such person is determined to be liable to Community Bankers, unless and only to the extent that the court in which such proceeding was brought determines upon application that such person is fairly and reasonably entitled to indemnity. To the extent that a director, officer, employee or agent has prevailed in defense of any such action, suit or proceeding, he shall be indemnified against expenses (including attorneys

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fees) actually and reasonably incurred by him. The indemnification provided by Community Bankers' certificate of incorporation is not exclusive of any other rights to which those seeking indemnification may be entitled under any statute, bylaw, agreement, vote of uninvolved stockholders, directors or otherwise.

Community Bankers' certificate of incorporation also provides that Community Bankers may purchase and maintain insurance covering its directors, officers, employees and agents against any liability asserted against any of them and incurred by any of them, whether or not Community Bankers would have the power to indemnify them against such liability under the provisions of Community Bankers' certificate of incorporation and applicable Delaware law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to Community Bankers directors, officers or controlling persons pursuant to the provisions described above, or otherwise, Community Bankers has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Community Bankers Related Party Transactions

Prior to the date of Community Bankers' initial public offering, Community Bankers sold an aggregate of 1,875,000 shares of its common stock at a purchase price of \$0.025 per share or an aggregate of \$46,875 (sale transactions as to 1,850,000 of these shares occurred in April 2005 and as to the 25,000 shares beneficially issued to David Spainhour in June 2005) to the following holders of Community Bankers' outstanding common stock: