

BLUE VALLEY BAN CORP
CHARTER OF THE COMPENSATION COMMITTEE

I. PURPOSE

The purpose of the Compensation Committee (the “Committee”) is to provide overall guidance to the Board of Directors (the “Board”) of Blue Valley Ban Corp (the “Corporation”) with respect to the establishment, maintenance and administration of the Corporation’s compensation programs and employee benefit plans, including review and approval of the Chief Executive Officer’s (the “CEO”) and other executive officers’ compensation as set forth below.

II. COMMITTEE COMPOSITION

The Committee shall be comprised of three or more directors as appointed by the Board, each of whom shall be an independent director as defined by the NYSE listing standards and each of whom shall be free from any conflict or relationship that would interfere with the exercise of his/her independent judgment. All Committee members shall also be “non-employee directors” as defined by Rule 16b-3 of the Securities Exchange Act of 1934 and “outside directors” as defined by Section 162(m) of the Internal Revenue Code of 1986, as amended, or any other standards of applicable law, rule or regulation. The members of the Committee shall be appointed annually by the Board. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies, subject to the qualification requirements of this Charter. The Board shall designate one member of the Committee as its chairperson. In the event of a tie vote on any issue, the chairperson’s vote shall decide the issue.

III. MEETINGS

Except as noted in IV(A)(7) below, it shall be the policy of the Committee to meet once each year, at a minimum, and as often as the Committee or the Committee Chairperson determines.

The Committee may conduct its business and affairs at any time or location it deems appropriate. Any action to be taken at any meeting of the Committee may be taken without a meeting, if all members of the Committee consent thereto in writing, and such writing or writings are filed with the minutes of the Committee. All decisions of the Committee shall be determined by an affirmative vote of the majority of members.

The Compensation Committee Meeting Minutes shall be provided to the Board at the next board meeting following the Committee meeting. Such minutes should document the Committee’s actions and any recommendations to the Board.

IV. RESPONSIBILITIES

The following activities are set forth as a guide with the understanding that the Committee may diverge from this guide in accordance with applicable law.

A. Duties

1. The Committee shall review all material performance criteria used in evaluating executive officers of the Corporation and all material criteria used in establishing appropriate compensation, retention, incentive and other benefit policies and programs applicable to the executive officers of the Corporation.
2. The Committee shall review and approve corporate goals and objectives relevant to the compensation of the CEO, and set the CEO's compensation level based on this review. In determining the long-term incentive component of the CEO's compensation, the Committee will consider such factors as the Corporation's performance relative to shareholder return, the value of similar incentive grants or awards to CEOs at comparable companies, and the awards given to the CEO in past years.
3. The Committee shall review and approve, for the CEO and other executive officers of the Corporation: (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long term incentive opportunity level, (d) employment agreements, severance agreements, and change-in-control agreements/provisions, (e) any material perquisites or other in-kind benefits, and (f) any other special or supplemental benefits, in each case as, when and if appropriate.
4. The Committee shall periodically review and shall approve or make recommendations to the Board with respect to the adoption of or material changes in material employee benefit, incentive compensation, bonus, equity-based or other compensation, or incentive plans applicable to executive officers of the Corporation. As appropriate in connection with this process, the Committee shall seek appropriate assurances from internal or external advisors that all compensation and perquisites are appropriate, legally permissible and, where required, properly disclosed to the Corporation's shareholders.
5. The Committee shall review Director fees and retainers on an annual basis, recommending any change to the Board of Directors.
6. The Committee shall review and approve all disclosures regarding executive compensation, including the Compensation Discussion and

Analysis, required to be included in the Corporation's proxy statement when and as required by the rules of the SEC.

7. As long as the US Treasury holds an equity or debt position in the Corporation acquired under the US Treasury's Capital Purchase Program, the Committee shall:
 - a. at least semi-annually, meet with the appropriate personnel of the Corporation, to discuss and review the relationship between the Corporation's risk management policies and practices and the Corporation's Senior Executive Officer (as such term is defined in the Emergency Economic Stabilization Act of 2008) incentive compensation arrangements, identifying and making reasonable efforts to limit any features in such compensation arrangements that could lead to the Senior Executive Officers taking unnecessary or excessive risk that could threaten the value of the Corporation; and
 - b. certify that it has completed the review and taken necessary actions as described under subsection (a), above, which certification shall be documented in the Compensation Committee Report and in the Corporation's proxy statement or in such other location as may be required under applicable US Treasury regulations.

B. Annual Evaluation

1. The Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any proposed change to this Charter.
2. The Committee shall annually review the performance of the Committee.

C. General

1. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee's activities.
2. The Committee shall perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive compensation plan.

3. Unless the Committee member has knowledge that makes reliance unwarranted, Committee members, in discharging their duties to the Corporation, may rely on information, opinions, reports, or statements, any of which may be written or oral, formal or informal, including financial statements, valuation reports, and other financial data, if prepared or presented by: (a) one or more officers or employees of the Corporation whom the Committee member believes in good faith to be reliable and competent in the matters presented; (b) legal counsel, independent auditors, or other persons as to matters which the Committee member believes in good faith to be within the professional or expert competence of such person; or (c) another committee of the Board of which the Committee member is not a member if the Committee member believes in good faith that such committee merits confidence.

4. The Committee may conduct or authorize studies of or investigations into matters within the Committee's scope of responsibilities, and may retain, at the Corporation's expense, such counsel or other advisers as it deems necessary (which may, if the Committee deems it appropriate, be the Corporation's regular counsel or advisers). The Committee shall have the authority to retain or terminate a compensation consultant to assist the Committee in carrying out its responsibilities, including the authority to approve the consultant's fees and other retention terms, which fees shall be borne by the Corporation. The Committee shall keep the Corporation's Finance Department advised as to the general range of anticipated expenses for such counsel, advisers and consultants.

This Charter was approved by the Board of Directors of the Corporation on March 18, 2009.