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For Immediate Release

### **Bank of Oak Ridge Announces Leadership Transition**

**Oak Ridge, NC, January 6, 2016** – Oak Ridge Financial Services, Inc. (“Oak Ridge”; the “Company”), (OTCQB: BKOR), the parent company of Bank of Oak Ridge (“the Bank”), announced that Ron Black will be stepping down as President and Chief Executive Officer after 16 years at the helm, since the bank’s inception in 2000. Black will remain on the Board of Directors as Vice Chairman and will serve in an executive advisory capacity to the Company and the Bank.

Tom Wayne has been appointed President of the Company and the Bank and will step into his new role effective February 1, 2016. Wayne will serve as acting Chief Financial Officer, the position he has held since the Bank’s founding in 2000, and will also remain on the Board of Directors. Wayne has more recently served as Chief Operating Officer since April of 2015 and as a member of the Board of Directors since March of 2014.

“The opportunity to help found and guide Bank of Oak Ridge to where it stands today, as the “Best Bank in the Triad” for the past four consecutive years, has been a dream come true,” said Black. “It has been a privilege to work alongside Tom on our Executive Management Team and Board of Directors for so many years,” adds Black. “He is a real visionary and I am comforted knowing we have a proven, results-oriented, strategic-minded leader as my successor.”

“We are extremely appreciative of the stewardship Ron Black has provided to keep Bank of Oak Ridge flourishing since our formation in 2000,” added Doug Boike, Board of Directors Chairman. “We are also very confident about the future under the direction of Tom Wayne. He is most assuredly the perfect person to take over leadership and help ensure the continued prosperity of the Company and the Bank for our clients, employees and shareholders.”

#### **About Bank of Oak Ridge**

Bank of Oak Ridge (<http://www.BankofOakRidge.com>) is a community bank with locations in Greensboro, Summerfield and Oak Ridge, North Carolina. The bank was established in 2000 with the goal of delivering *Banking As It Should Be*. With a focus on providing personal attention and convenience for every client, we offer a complete range of banking services for individuals and businesses including Saturday and extended weekday hours at all locations, ATM usage world-wide, mobile banking, remote deposits for consumers and businesses, and a full line of checking accounts; savings accounts; mortgage services; insurance services; lending options; and wealth management services. Bank of Oak Ridge is a Member FDIC and Equal Housing Lender. For more information, call 336-644-9944, visit the office location closest to you or use our online contact form.

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