



OAK RIDGE
FINANCIAL SERVICES

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FOR IMMEDIATE RELEASE

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Oak Ridge Financial Services, Inc. Recognizes Outgoing Chief Credit Officer Bill Vasaly

Oak Ridge, NC: January 7, 2019 – Oak Ridge Financial Services, Inc. (“Oak Ridge”; the “Company”) (OTCPink: BKOR), the parent company of Bank of Oak Ridge (the “Bank”), announces the retirement of L. William “Bill” Vasaly, III, Executive Vice President, Chief Credit Officer, and Community Reinvestment Act Officer. A veteran of the Bank of Oak Ridge since its founding in April 2000, Vasaly has been responsible for numerous functional areas during his tenure, including commercial and retail lending, mortgage origination, and all direct lending and commercial loan production. A valued member of the bank’s Board of Directors, Vasaly will continue to serve on the board and as loan committee chairperson following his retirement.

“Bill’s influence on the growth and success of Bank of Oak Ridge is truly immeasurable,” said Tom Wayne, President and Chief Financial Officer. “While we will miss him and his invaluable influence within our organization, we are grateful for his continuing commitment and contribution to our board, especially his ongoing support of the loan and specifically credit areas of the bank.”

A graduate of Virginia Tech University, Vasaly served on the Board of Directors of the Triad Chapter of the Risk Management Association and recently served as its President. He is a former Chairman of the Better Business Bureau (BBB) of Northwest North Carolina and a former President of the Twin City Kiwanis Club in Winston-Salem, NC.

“The Board of Directors offers its sincere gratitude to Bill for his leadership and ongoing contribution to the bank since its formation. Our clients, shareholders and employees have all prospered as a result of Bill’s efforts and guidance,” said Doug Boike, Chairman of the Board.

“We are also excited to announce the promotion of Jeff Finberg, who has been promoted to Director of Lending, and of Charles Ryan, who has been promoted to Chief Credit Officer, Charles will report to Jeff administratively and for loan operations while reporting to me for credit and compliance.” added Wayne. “We are confident that Jeff and Charles will continue to provide the level of service and integrity that have distinguished Bank of Oak Ridge over the years, and I am confident I can provide oversight of the credit function with over a decade of directly working in those areas at KPMG and a former Triad-based bank.”

Jeff Finberg joined Bank of Oak Ridge in April 2006 as the Branch Manager of New Garden and has held successive roles of increasing responsibility and scope. He has more than 20 years of combined banking experience, including Bank of Oak Ridge and SunTrust, is a NCBA School of Banking graduate and holds a B.S. in Management and Economics from the University of North Carolina at Greensboro.

Charles has been a key leader of the credit and loan support team and has contributed greatly to the well-being and performance of the bank. He joined Bank of Oak Ridge in July of 2012 as Credit Manager. He has more than 20 years of combined banking experience, including Bank of Oak Ridge, BB&T, Wachovia and Truiliant, is a NCBA School of Banking graduate, has earned his RMA Credit Risk Certification (CRC) and holds a B.S. in Business Administration and Finance from the University of South Carolina.

About Oak Ridge Financial Services, Inc.

Oak Ridge Financial Services, Inc. (OTCPink: BKOR) is the holding company for Bank of Oak Ridge. Bank of Oak Ridge is an employee owned community bank that provides Spectacularly Local banking. Bank of Oak Ridge has been named Best Bank in the Triad six years in a row, one of the Triad’s Healthiest Employers and Top Workplaces, and winner of the Better Business Bureau’s Torch award for ethics in 2016. We offer a complete range of banking services for individuals and businesses. Bank of Oak Ridge is a Member of the FDIC and an Equal Housing Lender.

Banking Services | ATM Usage Worldwide | Mobile Banking | Online Billpay | Remote Deposit | Checking | Savings | Mortgage | Insurance | Lending | Wealth Management

Visit Us | To learn more, visit us during our extended weekday and Saturday hours at one of our convenient locations in Greensboro, Summerfield and Oak Ridge, North Carolina, or call 336.644.9944, or online at www.BankofOakRidge.com.

Forward-looking Information

This form contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of management of

the Company and on the information available to management at the time that these disclosures were prepared. These statements can be identified by the use of words like “expect,” “anticipate,” “estimate” and “believe,” variations of these words and other similar expressions. Readers should not place undue reliance on forward-looking statements as a number of important factors could cause actual results to differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, (1) competition in the Company’s markets, (2) changes in the interest rate environment, (3) general national, regional or local economic conditions may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and the possible impairment of collectability of loans, (4) legislative or regulatory changes, including changes in accounting standards, (5) significant changes in the federal and state legal and regulatory environment and tax laws, (6) the impact of changes in monetary and fiscal policies, laws, rules and regulations and (7) other risks and factors identified in the Company’s other filings with the Federal Deposit Insurance Corporation. The Company undertakes no obligation to update any forward-looking statements.