

## Oak Ridge Financial Services, Inc. Named to American Banker's Top 100 Publicly Traded Banks Under \$2 Billion in Assets

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OAK RIDGE, N.C., June 11, 2024 (GLOBE NEWSWIRE) -- Oak Ridge Financial Services, Inc. ("Oak Ridge"; the "Company") (OTCPink: BKOR), the parent company of Bank of Oak Ridge (the "Bank"), was included in *The American Banker's* Top 100 Publicly Traded Community Banks under \$2 billion in assets. The ranking is based on data from year-end 2023 and uses the institutions' three-year average return on average equity, or ROAE, to determine the ranking. Investors frequently use ROAE to analyze business performance and shareholder return. Oak Ridge's three-year average ROAE for 2021-2023 was 13.25%.

This year, American Banker and Capital Performance Group trimmed the list from the 200 top performers to 100 banks due to consolidation and the shrinking number of institutions in this asset class, better representing the top quartile of banks with under \$2 billion of assets. Oak Ridge had been recognized as part of the top 200 publicly traded banks in \$2 billion in assets prior to 2023 for seven consecutive years, ranking #109 in 2022. Oak Ridge was ranked #97 in 2023.

"It is an incredible honor to be ranked amongst American Banker's Top 100 Publicly Traded Banks," said Tom Wayne, Chief Executive Officer and Chief Financial Officer. "We are proud of the talented team of professionals that have contributed to the remarkable success in the communities we serve."

## **About Oak Ridge Financial Services, Inc., and Bank of Oak Ridge**

At Bank of Oak Ridge, we pride ourselves on knowing your name when you walk through our door. Whether in-person or through our digital offerings, managing your financial well-being is easy, safe, and convenient. We are the longest-running employee-owned community bank in the Triad and have served community members, local businesses, and non-profit organizations since 2000. Learn more about what makes Bank of Oak Ridge the Triad's community bank by visiting one of our convenient locations in Greensboro, High Point, Summerfield, and Oak Ridge.

Oak Ridge Financial Services, Inc. (OTC Pink: BKOR) is the holding company for Bank of Oak Ridge. Bank of Oak Ridge is a member of the FDIC and an Equal Housing Lender.

**Awards & Recognitions** | Best Bank in the Triad | Triad's Top Workplace Finalist | 2016 Better Business Bureau Torch Award for Business Ethics | Triad's Healthiest Employer Winner

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**Forward-looking Information** *This earnings release 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 the 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 the words "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, and (6) the impact of changes in monetary and fiscal policies, laws, rules and regulations. The Company undertakes no obligation to update any forward-looking statements.

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**Contact Data**

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| Skyler Mearing, Marketing Director<br>Phone: 336.662.4840 |
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[Contact](#)