



## **Bank of the James Announces Stock Repurchase Program**

**LYNCHBURG, Va., December 21, 2018** -- Bank of the James Financial Group, Inc. (the "Company") (NASDAQ:BOTJ), the parent company of Bank of the James, a full-service commercial and retail bank serving the greater Lynchburg area (Region 2000), and the Charlottesville, Harrisonburg, and Roanoke, Virginia markets, today announced that the Board of Directors of the Company has authorized a stock repurchase program whereby the Company is authorized to buy up to 75,000 shares of its common stock. As of December 20, 2018, the Company had 4,378,436 shares of common stock outstanding.

The stock repurchase program will begin on December 21, 2018 and will expire on the earlier of (a) December 20, 2019, (b) the date on which the maximum aggregate number of shares authorized to be repurchased has been repurchased, or (c) after written notice by the broker or the Company as specified in the program. The shares will be repurchased in open market transactions through brokers, subject to availability. Because repurchases made under the program are subject to SEC regulations as well as certain constraints specified in the program, there is no guarantee as to when repurchases may occur or the total number of shares that will be repurchased.

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "estimate," "expect," "intend," "anticipate," "program" and similar expressions and variations thereof identify certain of such forward-looking statements which speak only as of the dates on which they were made. Bank of the James Financial Group, Inc. (the "Company") undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those indicated in the forward-looking statements as a result of various factors. Such factors include, but are not limited to, competition, general economic conditions, potential changes in interest rates, and changes in the value of real estate securing loans made by Bank of the James (the "Bank"), a subsidiary of the Company. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in the Company's filings with the Securities and Exchange Commission and the filings previously filed by the Bank (as predecessor of the Company) with the Federal Reserve Board.

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