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Willamette Community Bank announces new CFO, reports quarterly earnings

Albany, OR - Willamette Community Bank (OTCQB: WMCB) based in Albany, Oregon, today announced the hiring of industry veteran, Robert Moore, to replace retiring CFO Keith Lockhoven. President and CEO, Dan McDowell, states, “We are pleased to have recruited a CFO of such high caliber and deep experience to continue our progression of increasing performance. He is a welcome addition to our already strong management team and will build upon the solid foundation Keith Lockhoven laid over the past 12 years.”

Willamette Community Bank also reported net income of \$115,703 or \$.12 per share for Q1 2016, up from \$105,233 or \$.11 per share in Q1 2015. The 2016 results include approximately \$50,000 of nonrecurring expenses primarily relating to the CFO transition. Adjusting for nonrecurring items, Q1 2016 net income was \$151,000 or \$.15 per share, a 36% improvement year over year and represents continued improvement in core earnings.

Highlights for the period include:

- Loans increased to \$77.5 million up \$9.9 million (14.6%) from the same period prior year and \$4.6 million (6.3%) on a linked quarter basis.
- Loan growth continues to be funded by a combination of deposits and investment cash flow.
- Net Interest Margin of 4.57% was in the top 10% of national peers and was an improvement from 4.40% in in Q1 2015 and 4.54% linked quarter basis (Q4 2015).
- Asset deployment is strong with an 88.7% loan to deposit ratio and earning assets representing 96.13% of total assets.
- Credit quality remains strong with non-performing assets of .10% of assets which is in the top quartile of peer banks of similar size nationwide.

Full financials are available on our website at www.willamettecommunitybank.com