



Shareholders of People's Bank and Willamette Community Bank Approve Merger

Medford, Oregon, and Albany, Oregon – February 11, 2021 – People's Bank of Commerce (OTCPK: PBCO) ("PBCO" or the "Company"), and Willamette Community Bank (OTCPK: WMCB), announced today that, at special meetings of shareholders held on February 11, 2021, the shareholders of both PBCO and WMCB respectively, approved the proposed merger, pursuant to the Agreement and Plan of Merger and subsequent amendment (the "Merger Agreement"). Subject to the terms of the Merger Agreement, Willamette Community Bank will merge with and into People's Bank of Commerce, with People's Bank of Commerce surviving the merger. The consummation of the proposed merger remains subject to regulatory approval and other customary closing conditions.

Ken Trautman, CEO of People's Bank of Commerce, commented, "We are pleased with the progression of closing the transaction and look forward to the enhanced synergies with merging the two companies".

About People's Bank of Commerce

Founded in 1998, People's Bank of Commerce is the only locally owned and managed community bank in Southern Oregon. People's Bank of Commerce is a full service bank headquartered in Medford, Oregon with branches in Medford, Ashland, Central Point, Grants Pass and Klamath Falls. People's Bank of Commerce's stock trades on the over-the-counter market under the symbol PBCO. Additional information about the Bank is available in the investor section of the bank's website at: www.peoplesbank.bank.

About Willamette Community Bank

Founded in 2003, Willamette Community Bank is a full service bank headquartered in Albany, Oregon and serves customers from three offices located in Albany, Lebanon, and Salem. Willamette Community Bank's stock trades on the over-the-counter market under the symbol WMCB. More information can be found at www.willamettecommunitybank.com.

Forward-Looking Statements

Certain statements in this release may be deemed to be "forward-looking statements." Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties, particularly including but without limitation the risk that one or both parties may experience difficulties or delays in obtaining regulatory approval or stockholder approval, or in satisfying other conditions to closing the merger, and there can be no assurance that the merger will be consummated at the time or on the terms currently expected, or at all. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement.

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