



OREGON BANCORP

101 High Street NE
Salem, Oregon 97301
503-485-2222

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS To Be Held April 18, 2018

The Annual Meeting of Shareholders of Oregon Bancorp, Inc. will be held at the Keizer Branch of Willamette Valley Bank located at 5140 River Road N, Keizer, Oregon, 97303, on Wednesday, April 18, 2018 at 5:30 p.m. At the meeting we will ask shareholders to consider and vote on the following matters:

1. Election of nine directors to serve one-year terms;
2. Ratification of the appointment of Moss Adams, LLP as the auditor for the Company for 2018; and
3. Such other business as may properly come before the meeting.

Only shareholders of record on February 22, 2018, may vote on proposals at the Annual Meeting in person or by proxy. We encourage you to promptly complete and return the enclosed proxy. If you attend the meeting in person, you may withdraw your proxy and vote your shares.

Further information regarding voting rights and the business to be transacted at the Annual Meeting is included in the accompanying Proxy Statement. The directors, officers, and personnel who serve you genuinely appreciate your continued interest as a shareholder in our Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

Edgar B. Martin
Chairman of the Board of Directors

February 27, 2018
Salem, Oregon

YOUR VOTE IS IMPORTANT

We cordially invite all shareholders to attend the annual meeting personally. Whether or not you are able to attend, please be sure to sign, date and promptly return your proxy in the enclosed pre-paid envelope. It is necessary to have sufficient votes to complete the business to be transacted.

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
OREGON BANCORP, INC.
April 18, 2018

Summary

We are holding the annual meeting of shareholders at 5:30p.m. on Wednesday, April 18, 2018, at the Keizer Branch of Willamette Valley Bank located at 5140 River Road N, Keizer, Oregon, 97303. At the meeting we will ask you to vote on the election of nine directors and the ratification of the appointment of Moss Adams, LLP as the auditor for the Company for 2018.

We are providing you this proxy statement and proxy to provide you with important information about the business to take place at the meeting and so you will be fully informed when you vote your shares.

If you owned shares of common stock of record as of February 22, 2018, and you are the registered owner of the shares, you may vote at the annual meeting. If your shares are held by a bank, broker or other nominee holder (in “street name”), you must give voting instructions to your broker or other nominee holder and you must contact that nominee holder to change your vote or revoke your proxy. If your shares are held in street name, you will not be able to vote your shares or change your vote at the meeting unless the nominee holder provides you with certification that the nominee will not include your shares in the nominee’s proxy. To have a quorum to conduct business, a majority of the outstanding shares must be represented at the meeting, in person or by proxy. An abstention from a given matter will not affect the presence of the shares as to the determination of a quorum.

The Board of Directors is soliciting proxies to be used at the meeting. You do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy. You may still attend the meeting even if you have submitted a proxy.

We are making this notice of annual meeting of shareholders, proxy statement and form of proxy available to shareholders on or about February 27, 2018. We are paying the entire cost of proxy solicitation including expenses incurred by banks, brokers, and other nominees in forwarding soliciting materials to their principals and obtaining authorization for the execution of proxies.

VOTING AT THE ANNUAL MEETING

Who may vote?

You are entitled to vote at the meeting if you were a shareholder of record of Oregon Bancorp, Inc. (the Corporation) as of the close of business on February 22, 2018.

Voting by proxy – registered owners

You do not have to attend the meeting. You may vote your shares by proxy if you wish. If you are the registered owner of your shares, you may mark the enclosed proxy to indicate your vote on the matters presented at the meeting and the individuals whose name appears on the proxy will vote your shares as you instruct.

If you are the registered owner of your shares and you submit a signed proxy with no instructions, the named proxy holders will vote your shares in favor of the Board of Director nominees, appointment of the Corporation's auditor for 2018, and, in the discretion of named proxy holders, on such other matters that may be considered at the shareholder meeting. The Board of Directors has named Edgar B. Martin and Neil D. Grossnicklaus as the proxy holders. Their names appear on the proxy accompanying this proxy statement. You may name another person to act as your proxy.

Voting by "street name" owners

If your shares are held by a bank, broker or other nominee holder (in "street name"), you must give voting instructions to your broker or other nominee holder and you must contact that nominee holder to change your vote or revoke your proxy unless the nominee holder provides you with written certification that such nominee will not vote your shares at the meeting. If your shares are held in street name, you will not be able to vote your shares or change your vote at the meeting unless you provide the foregoing written certification from the nominee holder.

Revoking a proxy

You may revoke your proxy at any time before the vote is taken at the meeting. You may revoke your proxy by submitting a proxy bearing a later date or by notifying the President of Oregon Bancorp, Inc. (personally, in writing or by mail) of your wish to revoke your proxy. You may also revoke your proxy by oral request if you are present at the meeting. If your shares are held in "street name" you may not change your vote or revoke your proxy at the meeting. You will need to contact the nominee holder of your shares to revoke your proxy or change your vote.

You may still attend the meeting even if you have submitted a proxy. You should be aware that simply attending the meeting will not, of itself, revoke a proxy.

Even if you plan to attend the meeting, please vote your proxy online or complete, date, and sign and return it promptly using the postage-paid envelope distributed with the meeting notice.

Number of shares that may vote

The authorized capital stock of the Corporation consists of 10,000,000 shares of capital stock. As of February 22, 2018, there were 1,127,679 shares of common stock outstanding and entitled to vote at the meeting.

How we determine a quorum

Shareholders holding at least a majority of the outstanding shares of common stock must either attend the meeting or submit proxies to have a quorum. If you come to the meeting or submit a proxy but you abstain from voting on a given matter, we will still count your shares as present for determining a quorum.

How we count votes

The named proxy holders will vote your shares as you instruct on your proxy. Each share is entitled to one vote for each matter of business considered and voted on at the meeting.

A broker non-vote occurs when a broker or other nominee holder, such as a bank, brokerage firm or other nominee holder, submits a proxy representing shares that another person actually owns, and that person has not given voting instructions to the broker or other nominee. On some

matters, such as an advisory vote on the ratification of the appointment of auditors, a broker or other nominee can vote those shares without instruction from the beneficial owner. On other matters, including the election of directors, a broker may only vote those shares if the beneficial owner gives the broker voting instructions. We will count broker non-votes as present for establishing a quorum.

What if I do not mark my proxy?

If you submit a signed proxy without giving voting instructions, the named proxy holders will vote your shares in their discretion. Those individuals named on the enclosed proxy intend to vote in favor of the Board's nominees for election as directors and in favor of the ratification of appointment of independent auditors. If you do not sign your proxy, we will not count you as present for determining a quorum and we will not count your votes.

How many shares do the directors and officers own?

As of February 22, 2018, directors and executive officers of the Corporation beneficially owned 347,373 shares, of which 345,173 are entitled to vote. Those shares constitute 30.61% of the total shares outstanding and entitled to be voted at the meeting. We expect all directors and executive officers to vote in favor of the proposed actions but they are not obligated to do so.

Annual report to shareholders

We have provided access to the Annual Report for the Corporation for the year ended December 31, 2017, including financial statements. You may obtain additional copies of the Annual Report by writing to Ryan K. Dempster, Executive Vice President & Chief Financial Officer at P.O. Box 2747, Salem, Oregon, 97308. This summary financial information is not part of the proxy solicitation materials.

Information regarding Directors and Executive Officers

Directors

Jay C. Compton, age 61, is President and co-owner of J.C. Compton Co. Mr. Compton is also President and co-owner of Staats Corporation. Mr. Compton earned his Bachelor of Science degree in Construction Engineering Management from Oregon State University in 1979 and has worked in the construction and paving industry throughout his career.

Matthew J. Fitzmaurice, age 65, is the President of Fitzmaurice Fertilizer, Inc., an agricultural and landscape supply business with facilities in Salem and Sublimity, Oregon. Mr. Fitzmaurice graduated with a business degree from Oregon State University in 1974. Mr. Fitzmaurice also owns and manages commercial properties.

Neil D. Grossnicklaus, age 64, is President and CEO of Oregon Bancorp, Inc. and Willamette Valley Bank. Mr. Grossnicklaus started his banking career in 1978. Mr. Grossnicklaus attended Oregon State University and received his Bachelor of Science degree in Finance from San Diego State University in 1979. Prior to joining us, he served as Founder, President, and CEO of Oregon State Bank in Corvallis, Oregon. Mr. Grossnicklaus has served the Bank as President since 2001.

William C. McCall, age 57, is President and co-owner of Windsor Rock Products, a sand and gravel supply business that serves the Mid-Willamette Valley's construction needs. Mr. McCall

is co-owner of two other construction companies in Oregon, and is an active manager and investor of several properties outside of Oregon.

Edgar B. Martin, age 78, is the retired President and CEO of Willamette Valley Bank. Mr. Martin received his Bachelor of Science degree from Lewis & Clark College in 1962 and worked in the banking industry throughout his career, including President and CEO of Commercial Bank in Salem and President and COO of Independent Financial Network, a bank holding company located in Coos Bay. Mr. Martin is the current Chairman of the Board of Directors.

Joseph J. Minniti, age 65, is a Certified Public Accountant and owns and operates Minniti & Company, P.C., a public accounting firm located in Salem, Oregon. Mr. Minniti graduated from the University of Oregon with a Bachelor of Science degree in Business and an emphasis on accounting. Mr. Minniti is the current Vice Chairman of the Board of Directors and Chairman of the Audit Committee.

George W. Patterson, age 67, is the retired President of Action Marketing, LLC and Western State Marketing, LLC, both are automotive aftermarket sales and training and automotive facility design and construction companies.

Denise A. Schott, age 56, is President and owner of Schott Parts & Accessories, LLC, a heavy duty parts and accessories company. She also co-owns Schott Enterprises, LLC, a commercial real estate & leasing company. Ms. Schott was trained as a Realtor and has worked in the truck aftermarket industry for over 20 years.

Douglas L. Zielinski, age 63, is the owner and operator of Alpha Nursery, Inc., a wholesale nursery and farm operation. Mr. Zielinski is a 1977 graduate of Oregon State University. His experience also includes the development of Z-Pack West, an onion processing plant, and Oregon Seed Cleaning, a grass seed cleaning plant.

Executive Officers

The age and background of our executive officers other than Neil D. Grossnicklaus, for whom information is provided above, are as follows:

Lisa A. Schrunk, age 52, is Executive Vice President and Chief Banking Officer of Oregon Bancorp, Inc. and Willamette Valley Bank. Ms. Schrunk has 30 years of professional experience in the banking industry in the development of customer relationships, lending, management, team building and retail branch banking.

Ryan K. Dempster, age 40, is Executive Vice President, Chief Financial Officer and Corporate Secretary of Oregon Bancorp, Inc. and Willamette Valley Bank. Mr. Dempster has more than ten years of experience in the banking industry and previously held management positions in the Oregon Secretary of State's Office. Mr. Dempster is a Certified Public Accountant, a graduate of Pacific Coast Banking School at the University of Washington, and received a Bachelor of Science degree in Business from Corban University.

Craig Hummel, age 65, is Executive Vice President and Chief Credit Officer of Willamette Valley Bank. Mr. Hummel has over 35 years of banking experience with an emphasis in commercial and retail lending administration. He has served in senior level lending and administration assignments over the past 25 years within the Oregon/SW Washington market

area. He is a graduate of the University of Oregon and the Pacific Coast Banking School at the University of Washington.

Daniel W. King, age 43, is Executive Vice President of Residential Lending at Willamette Valley Bank. Mr. King has more than twenty years of experience in residential lending and has held executive positions for the last fifteen. Mr. King has a Bachelor of Science degree in Economics from Oregon State University and was a Staff Sergeant in the United States Air Force.

Eric Gerhart, age 48, is Senior Vice President and Chief Lending Officer of Willamette Valley Bank. Mr. Gerhart has over 24 years of banking experience, over nine years at the senior management level. He earned his Masters of Business Administration from Florida Gulf Coast University and completed the Graduate School of Banking at the University of Wisconsin.

David DeSemple, age 46, is Senior Vice President and Chief Operations Officer. He received his degree in Finance from Washington State University and is also a graduate from Pacific Coast Banking School. His career in banking started in 1993 and he has experience in loan origination, credit administration, branch management, retail sales and sales management, operations, compliance, information technology, human resources and customer information security. Mr. DeSemple currently serves on the board of directors for Willamette West Habitat for Humanity.

Stock Ownership of Directors and Executive Officers

The following table shows the number of shares that each Director and Executive Officer beneficially owned as of February 22, 2018, and the Directors and Executive Officers as a group. The numbers indicate shares held directly with sole voting and investment power and include exercisable options to purchase Company stock, unless otherwise indicated.

| Name and Position ¹ | Number of Shares ² | | Percentage of Shares Outstanding |
|---|-------------------------------|---------------|----------------------------------|
| Jay C. Compton, Director | 65,433 | ³ | 5.79% |
| Matthew J. Fitzmaurice, Director | 62,140 | ⁴ | 5.50% |
| Neil D. Grossnicklaus, Director, Pres. & CEO | 37,924 | ⁵ | 3.36% |
| William C. McCall, Director | 4,020 | ⁶ | 0.36% |
| Edgar B. Martin, Chairman | 9,552 | ⁷ | 0.85% |
| Joseph J. Minniti, Vice Chairman | 29,377 | ⁸ | 2.60% |
| George W. Patterson, Director | 38,908 | ⁹ | 3.44% |
| Denise A. Schott, Director | 4,046 | ¹⁰ | 0.36% |
| Douglas L. Zielinski, Director | 22,449 | ¹¹ | 1.99% |
| Lisa A. Schrunk, EVP/Chief Banking Officer | 18,551 | ¹² | 1.64% |
| Ryan K. Dempster, EVP/Chief Financial Officer | 16,610 | ¹³ | 1.47% |
| Craig Hummel, EVP/Chief Credit Officer | 5,125 | ¹⁴ | 0.45% |
| Daniel King, EVP/Mortgage Banking | 30,984 | ¹⁵ | 2.74% |
| Eric Gerhart, SVP/Chief Lending Officer | 0 | | 0.00% |
| David DeSemples, SVP/Chief Operations Officer | 2,254 | ¹⁶ | 0.20% |
| Total of all (15 persons) | 347,373 | | 30.75% |

¹ The business address of each of the persons listed is 101 High Street, NE, Salem, Oregon, 97301.

² Shares held directly with sole voting and investment power, unless otherwise indicated.

³ 57,733 shares are held in a revocable trust and 7,700 are held directly by spouse.

⁴ 4,986 shares are held individually, 22,638 shares are held jointly with spouse, and 34,516 shares are owned by Fitzmaurice Fertilizer, Inc., a company owned by Mr. Fitzmaurice.

⁵ Shares are held jointly with spouse.

⁶ Shares are held jointly with spouse.

⁷ Shares are held in a revocable trust.

⁸ Shares are held jointly with spouse.

⁹ 11,630 shares are held individually, 16,221 shares are held jointly with spouse and 11,057 shares are owned by spouse.

¹⁰ 1,653 shares are held individually and 2,393 shares are owned by a trust.

¹¹ 20,139 shares are owned jointly with spouse and 2,310 shares are held by Alpha Nursery, a company owned by Mr. Zielinski.

¹² 17,451 shares are held directly and 1,100 shares are issuable upon exercise of vested stock options.

¹³ 15,510 shares are held jointly with spouse and 1,100 shares are issuable upon exercise of vested stock options.

¹⁴ Shares are held individually.

¹⁵ Shares are held individually.

¹⁶ Shares are held individually.

BUSINESS OF THE MEETING

Agenda Item 1. Election of Directors

Our Bylaws provide for a Board of Directors consisting of at least five (5) and no more than fifteen (15) Directors, with the exact number determined from time-to-time by resolution of the Board of Directors. Our Board is currently comprised of nine (9) directors. Directors are elected by a plurality of votes, which means that nominees receiving the most votes are elected, regardless of how many votes each nominee receives. You may not cumulate votes in the election of directors. Rather, each shareholder may cast votes for each of the open positions equal to the number of shares held.

The Board of Directors nominates the following individuals for election to serve one-year terms. All of the nominees are currently serving as directors.

| | | |
|------------------------|-------------------|----------------------|
| Jay C. Compton | William C. McCall | George W. Patterson |
| Matthew J. Fitzmaurice | Edgar B. Martin | Denise A. Schott |
| Neil D. Grossnicklaus | Joseph J. Minniti | Douglas L. Zielinski |

Agenda Item 2. Ratification of Auditor Appointment

The Board of Directors has selected the firm of Moss Adams, LLP (“Moss Adams”), the Company’s independent auditors for the year ended December 31, 2017, to act in such capacity for the fiscal year ending December 31, 2018, and recommends that shareholders vote in favor of ratification of such appointment. There are no affiliations between the Company and Moss Adams, its partners, associates or employees, other than those which pertain to the engagement of Moss Adams in the previous year (i) as independent auditors for the Company and (ii) for certain tax advice and tax planning services. Moss Adams has served as the Company’s independent auditor since 2009.

Shareholder ratification of the selection of Moss Adams as our independent auditors is not required by law, by our bylaws or otherwise. The Board of Directors’ Audit Committee is directly responsible for the appointment, compensation and oversight of the audit work and the independent auditors. The Board will consider the results of the shareholder vote on this proposal and, in the event of a negative vote, will reconsider its selection of Moss Adams. However, the Board is not bound by the shareholder vote.

Even if Moss Adams’ appointment is ratified by the shareholders, the Board may, in its discretion, appoint a new independent registered public accounting firm at any time if it determines that such a change would be in the best interests of the Company and its shareholders.

Board Recommendation

The Board of Directors recommends a vote “FOR” the ratification of Moss Adams, LLP as independent auditors.

Agenda Item 3. Other Business

The Board of Directors knows of no other matters to be brought before the shareholders at the annual meeting. In the event other matters are presented for a vote at the annual meeting, the

person or persons holding the proxies will vote them in their discretion in accordance with their judgment on such matters.

At the annual meeting, we will report on our business and shareholders will have the opportunity to ask questions.

February 27, 2018

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Neil D. Grossnicklaus", written in a cursive style.

Neil D. Grossnicklaus, President & CEO
Oregon Bancorp, Inc.

NOTE: Your vote is important. Please vote your proxy immediately on-line or using the envelope provided with the annual meeting notice.