COLUMBIA BANK

BUILDING A

PREMIER

REGIONAL

COMMUNITY BANK

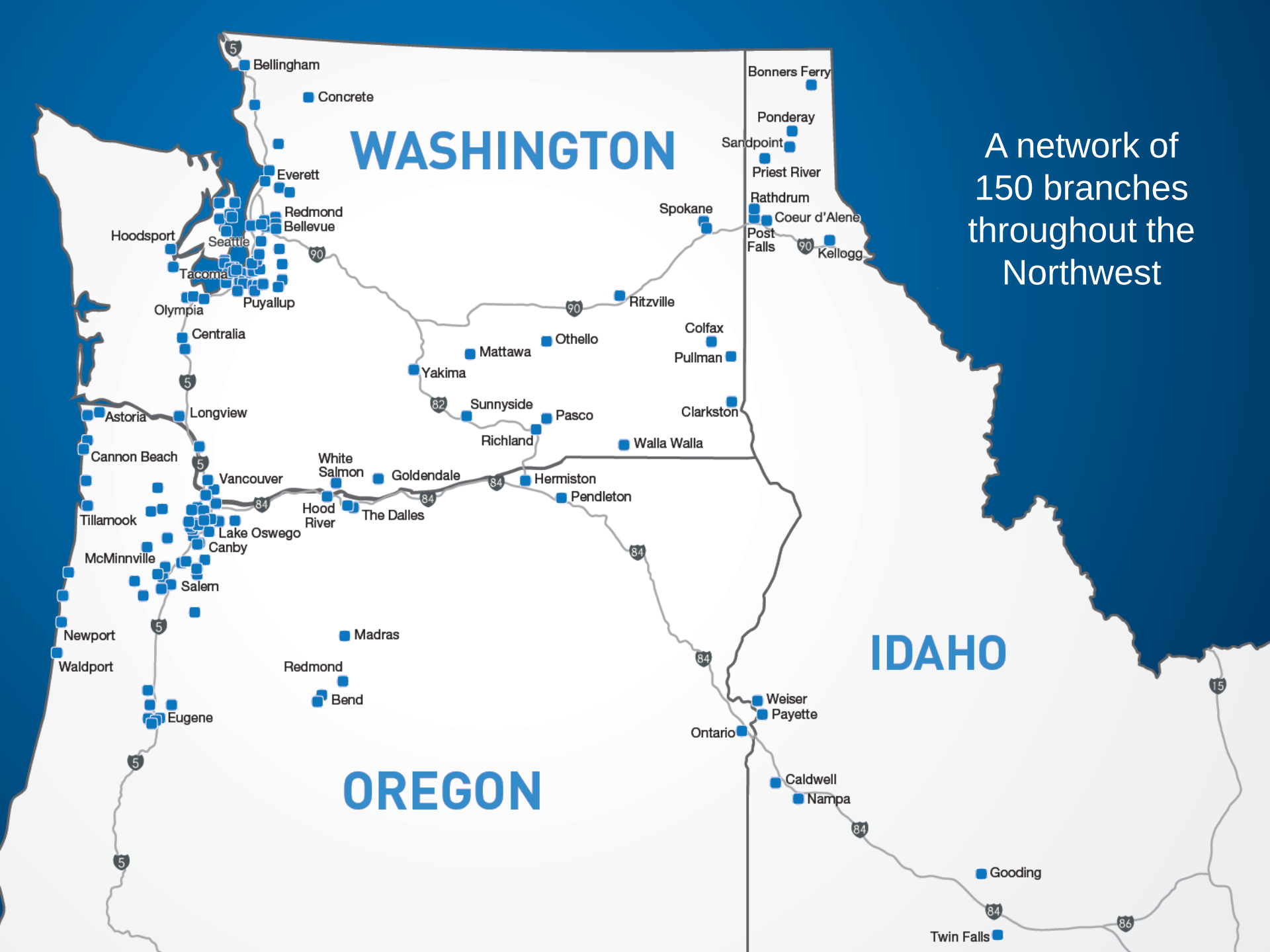
NASDAQ:COLB

Columbia Banking System Inc.

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by words such as “may,” “expected,” “anticipate”, “continue,” or other comparable words. In addition, all statements other than statements of historical facts that address activities that Columbia expects or anticipates will or may occur in the future are forward-looking statements. Readers are encouraged to read the SEC reports of Columbia, particularly its most recently filed form 10-K, for meaningful cautionary language discussing why actual results may vary materially from those anticipated by management.

Why Columbia Bank?

- **Fortress balance sheet**
  - Very low cost, stable funding base
  - Relationship centric C&I focused loan portfolio
  - Diversified loan portfolio with top tier credit quality
- **Seasoned acquirer** with proven integration results and superior acquisition currency.
- **Successfully crossed the $10 Billion Asset threshold** with the acquisition of Pacific Continental Corporation on November 1, 2017.
- **Award-winning company** that is committed to the communities it serves
- **Located in one of the top regional economies** in the U.S.
- **Sustained track record** of delivering above market return to shareholders.


WASHINGTON
OREGON
IDAHO
Bellingham
Concrete
Everett
Redmond
Bellevue
Seattle
Hoodsport
Tacoma
Puyallup
Olympia
Centralia
Longview
Astoria
Cannon Beach
Vancouver
Tillamook
Lake Oswego
Canby
McMinnville
Salem
Newport
Waldport
Eugene
Madras
Redmond
Bend
White Salmon
Goldendale
Hood River
The Dalles
Ritzville
Spokane
Othello
Mattawa
Yakima
Sunnyside
Pasco
Richland
Walla Walla
Colfax
Pullman
Clarkston
Hermiston
Pendleton
Bonners Ferry
Ponderay
Sandpoint
Priest River
Rathdrum
Coeur d'Alene
Post Falls
Kellogg
Weiser
Payette
Ontario
Caldwell
Nampa
Gooding
Twin Falls
A network of 150 branches throughout the Northwest

The Strongest Economic Region in the US

- **The Seattle home index continued to climb** over the past 12 months rising by 7.3%. Portland's increase was 4.9%. Exceptional growth in Seattle and Portland over the past few years has resulted in above average increases in Tacoma, Spokane, Salem and Eugene.
- In February 2018, Forbes listed the **Boise #1, Seattle #2, Tacoma #10, and Portland #17** metropolitan statistical areas among the fastest growing cities in the United States.
- In April 2018, US News & World report ranked **Portland #6, Seattle #10 and Boise #23 in the 125 Best Places to Live in the USA** considering Job Market, Value, Quality of Life, Desirability and Net Migration. Spokane #69 and Salem #93 also made the list.
- **The competition for commercial office space is high in the Puget Sound and Portland markets** driven by the expansion of technology companies such as Amazon, Microsoft, Google and F5 Networks.
- **The Northwest has an established presence** in aerospace, technology, agriculture and consumer product sectors. Local world-class companies, including Boeing, Starbucks, Microsoft, Amazon, Costco, Nordstrom and Nike are anchors of these sectors.
- **Diversified agriculture is a key component of the Northwest region's success**. In 2017, 99% of the US Hops crop was produced in the northwest with 75% from Washington, 13% from Idaho and 11% from Oregon. Washington is the #1 producer of apples with 70% of the total US crop; Oregon #1 for Christmas trees, hazelnuts and blackberries; Idaho is #1 for potatoes and trout.
- **Tacoma, Seattle and Portland ports are big economic drivers in the region.** The Northwest Seaport Alliance is the 4th largest container gateway in North America, and Portland is the number one port on the west coast for automobile exports. The Seattle-Tacoma International Airport is expanding its International Arrivals Facility more than doubling its passenger capacity by 2019.
- **Military is a major driver of the Northwest economy**. Nearly 135,000 Active, Reserve, and Civilian personnel across Washington, Oregon and Idaho *(Sept 2018).*

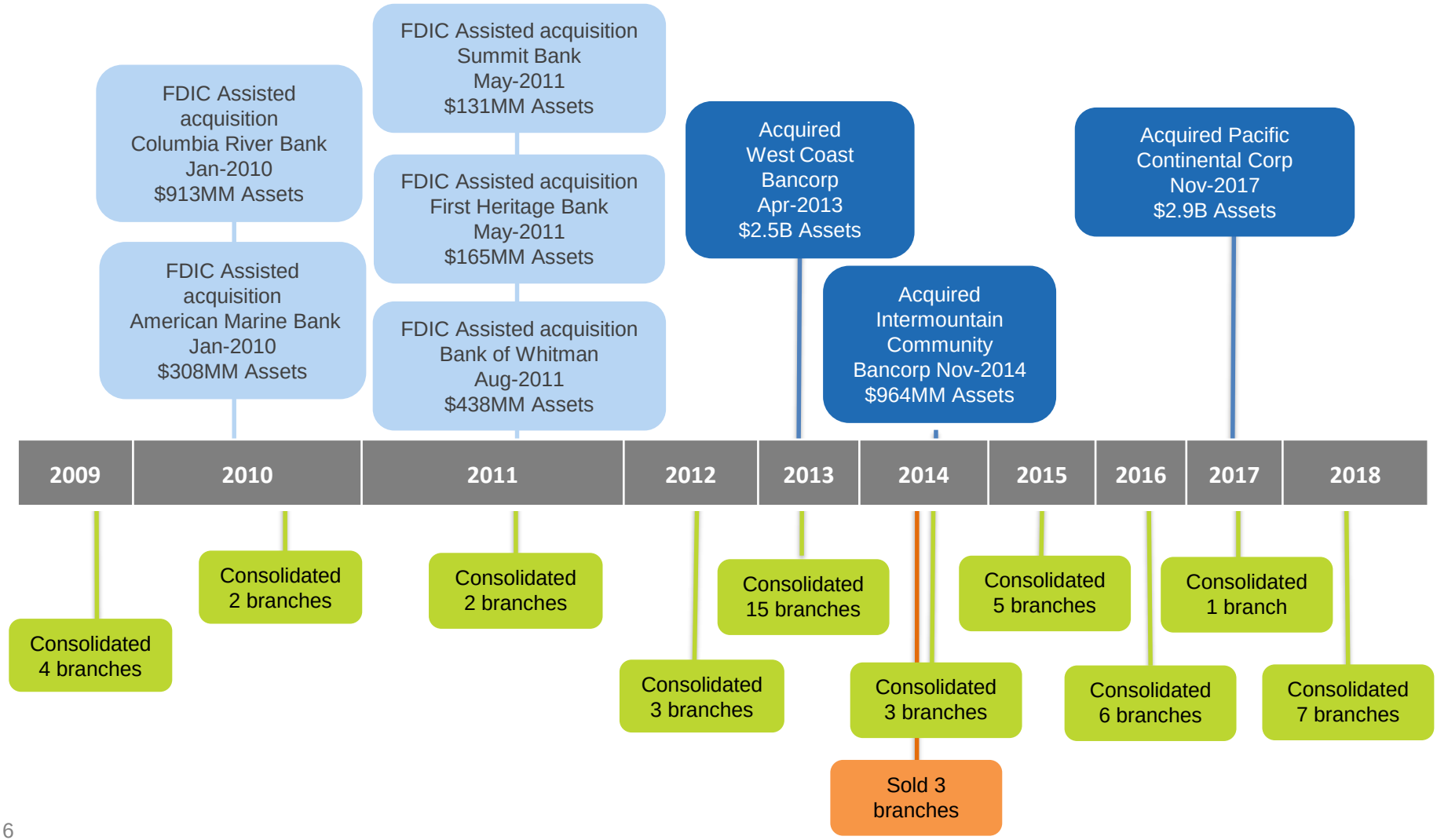
Attractive Northwest Markets

	✓ *Better Than or Equal to U.S. Average*	Seattle-Tacoma-Bellevue	Portland-Vancouver	Boise	Washington	Oregon	Idaho	United States
Demographics	Population Increase *(2010 – 2018)*	12.96%✓	11.34%✓	15.44%✓	10.73✓	8.95%✓	9.58%✓	5.76%
	Projected Population Change *(2018-2023)*	6.74✓	6.59%✓	7.31%✓	6.04%✓	5.84%✓	5.57%✓	3.50%
	Projected HH Income Change *(2018-2023)*	11.99%✓	13.76%✓	7.48%	9.79%✓	12.46%✓	7.86%	8.86%
Economics	Unemployment Rate (1) *(Sep 2018)*	4.2%	4.1%	2.5%✓	4.3%	4.1%	2.5%✓	3.9%
	Home Price Index Change *12 months ending Oct 2018* *24 months ending Oct 2018* *Low in 1Q12 – Oct 2018*	 7.3%✓ 20.9%✓ 92.0%✓	 4.9% 12.3%✓ 78.1%✓	n/a	n/a	n/a	n/a	 6.0% 11.9% 53.8%

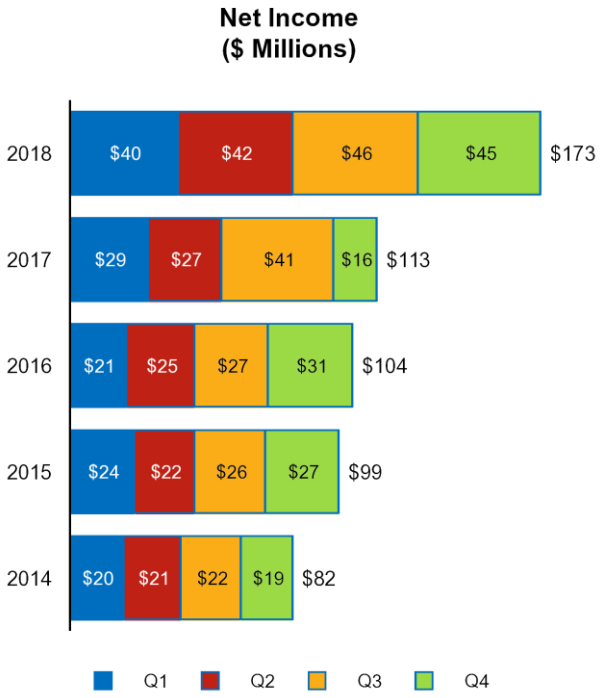
(1) *MSA unemployment rates are not seasonally adjusted. State and US rates are seasonally adjusted.*
Sources: Bureau of Labor Statistics, S&P-Case Schiller, S&P Global/SNL Financial

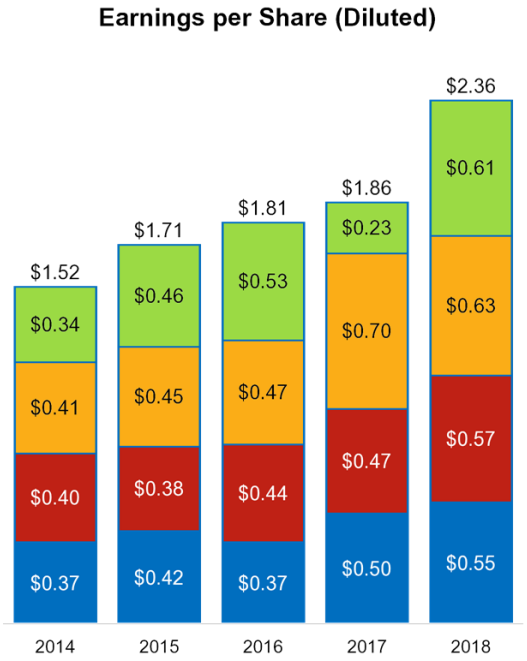
Seasoned Acquirer with Proven Integration Track Record

Over the past 10 years, 8 acquisitions, 3 branch sales and 48 branch consolidations.

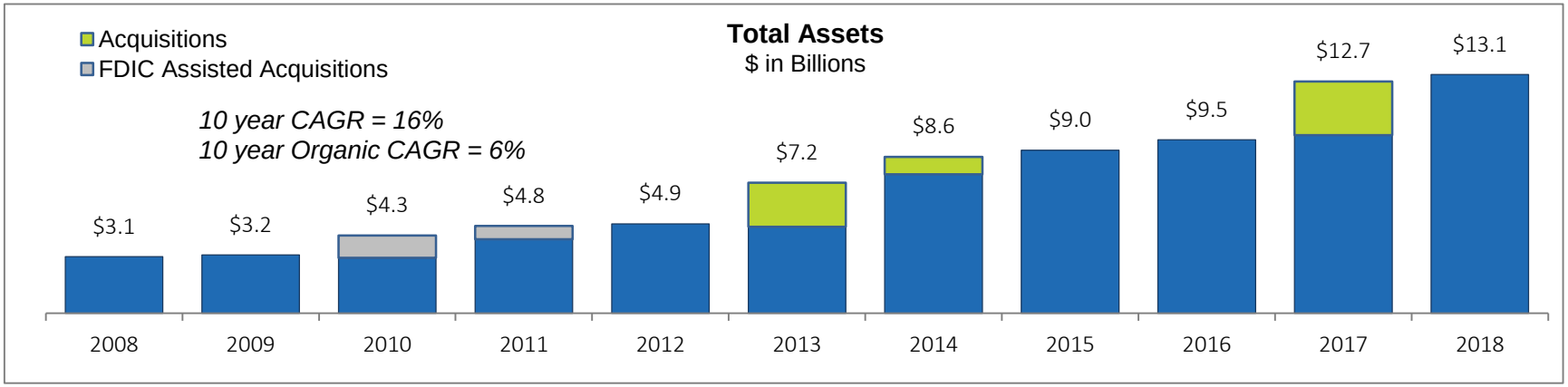


Favorable Earnings Trend



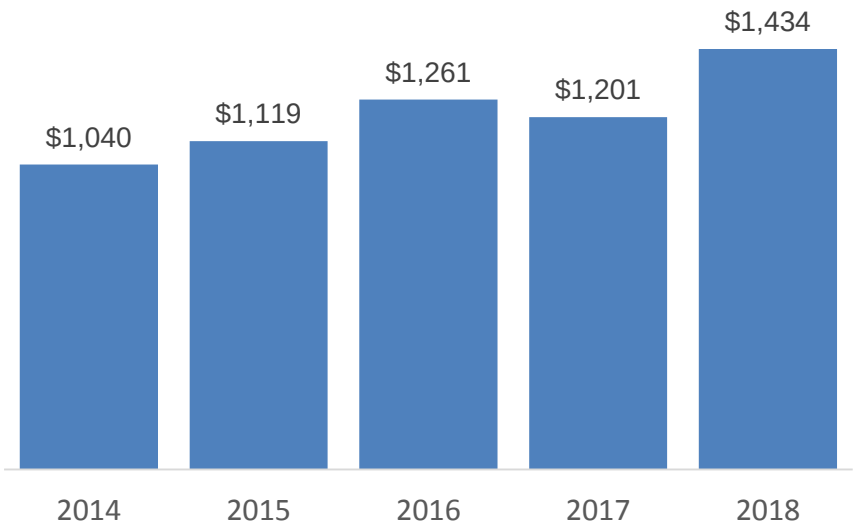


Due to averaging of shares, 2017 quarterly earnings per share does not add up to the total reported for the full year.

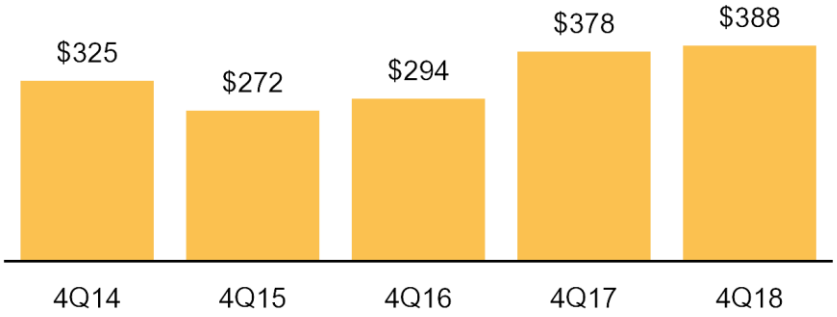


Total Loans, Net of Unearned Income

Annual Loan Production

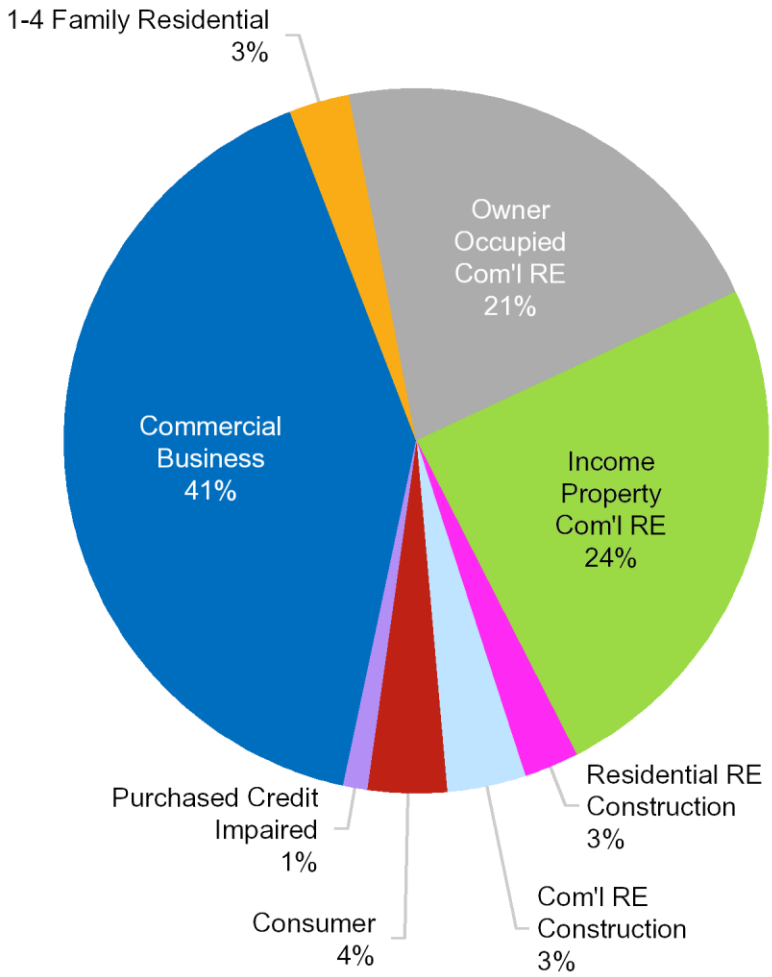


4th Quarter Loan Production



$ in Millions

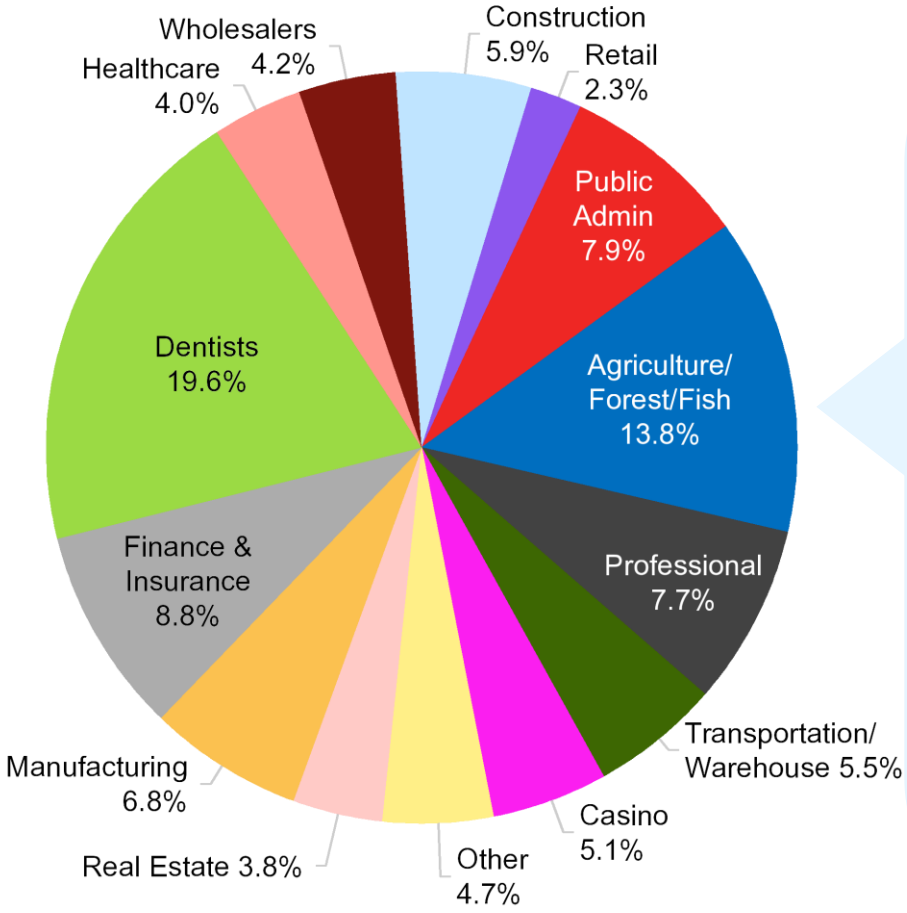
Total Loans = $8.4 billion



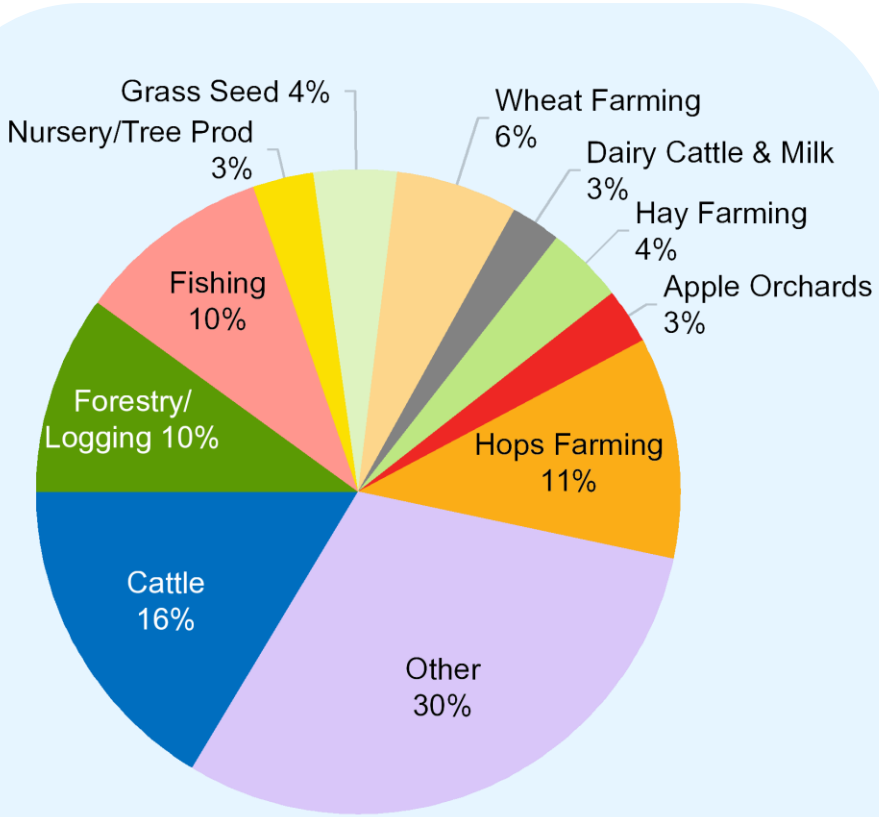
As of December 31, 2018

Well Diversified C&I and Agriculture Loan Portfolios

C&I Portfolio
$3.4 billion



Agriculture Portfolio
$473 million

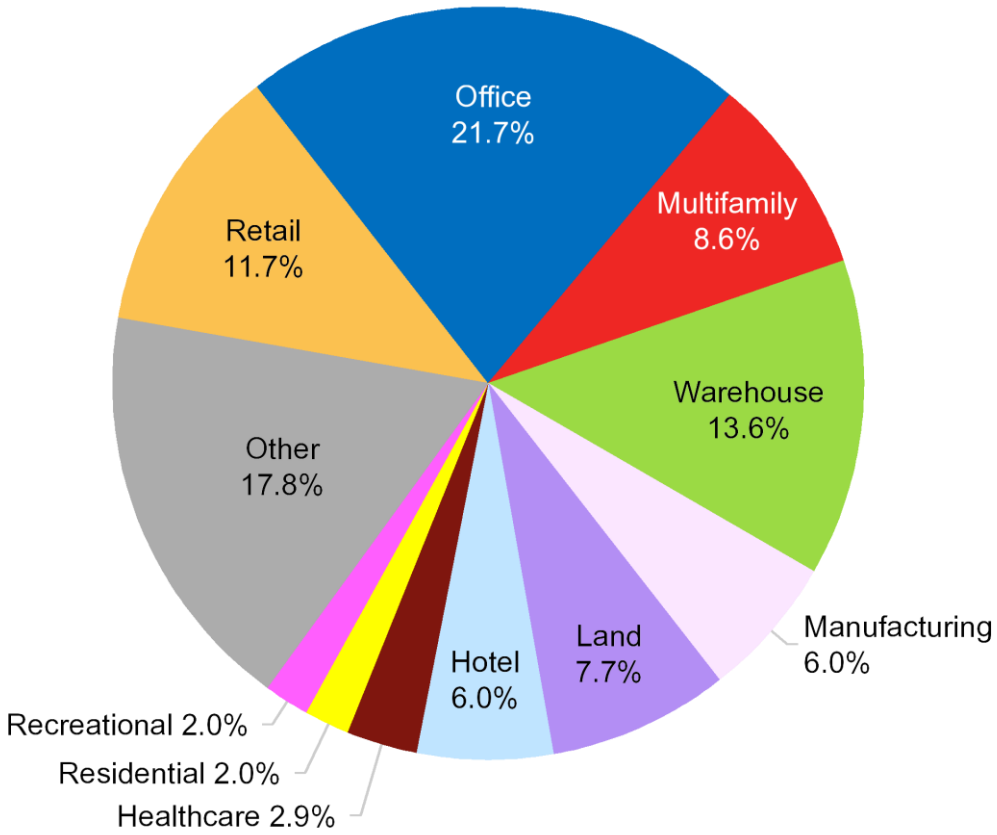


As of December 31, 2018

Balanced CRE Loan Portfolio

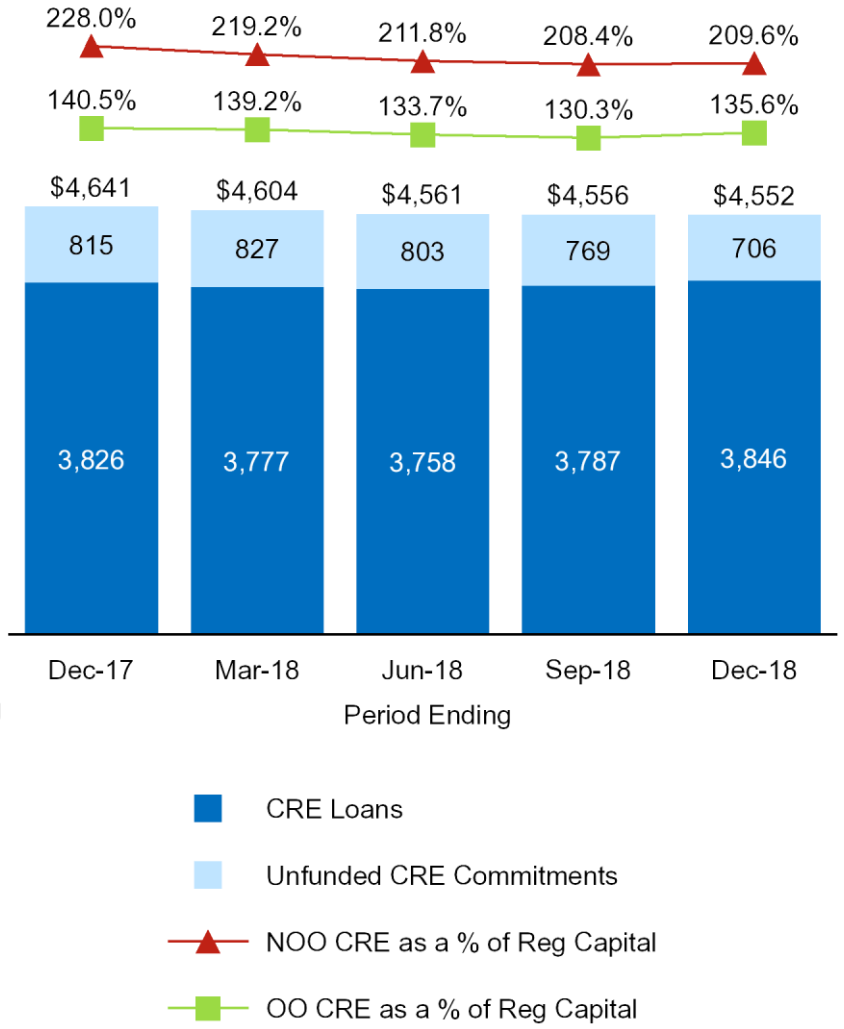
CRE Portfolio $3.8 billion

Balanced with 54% Income Property and 46% Owner-occupied

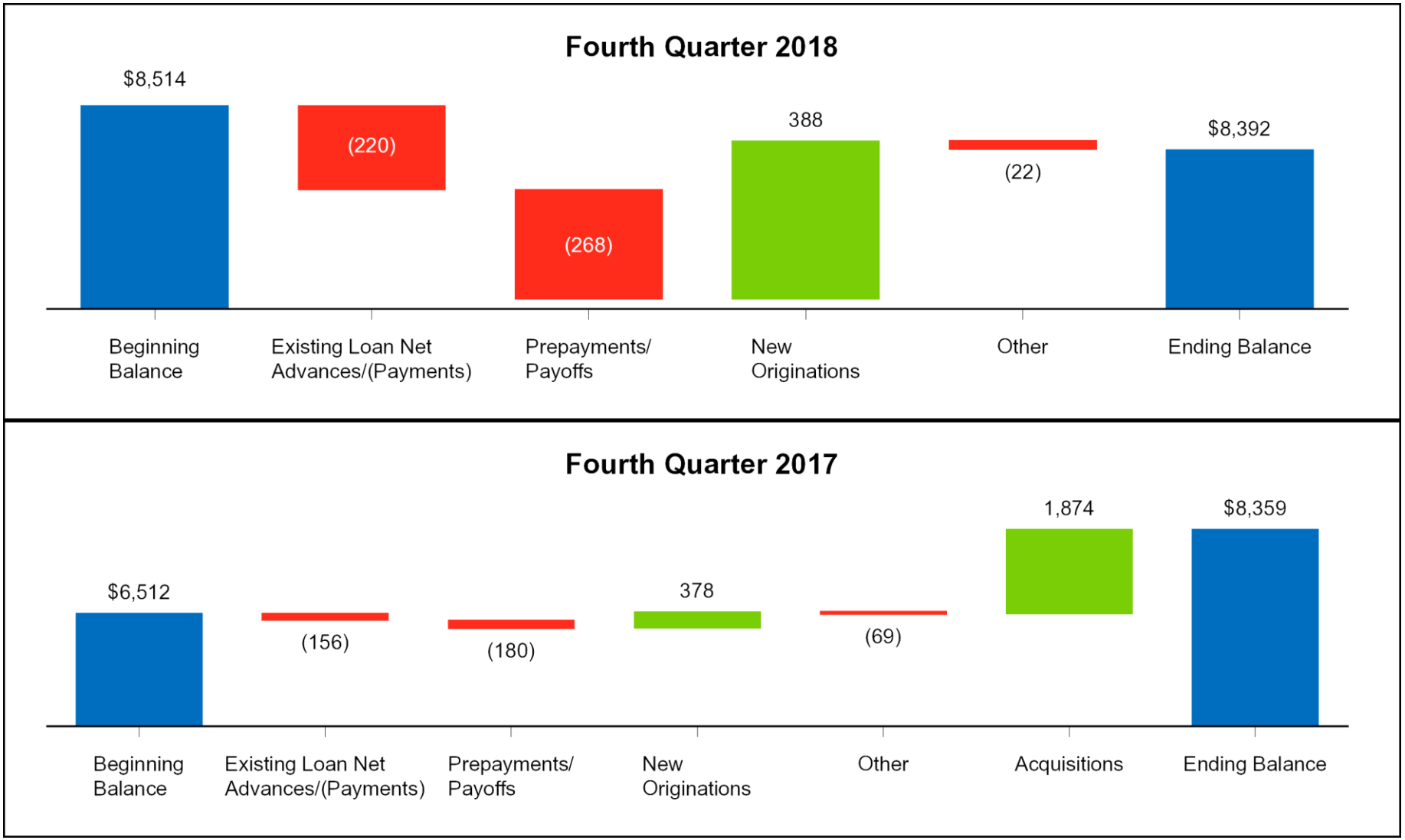


As of December 31, 2018

Consistent CRE Coverage

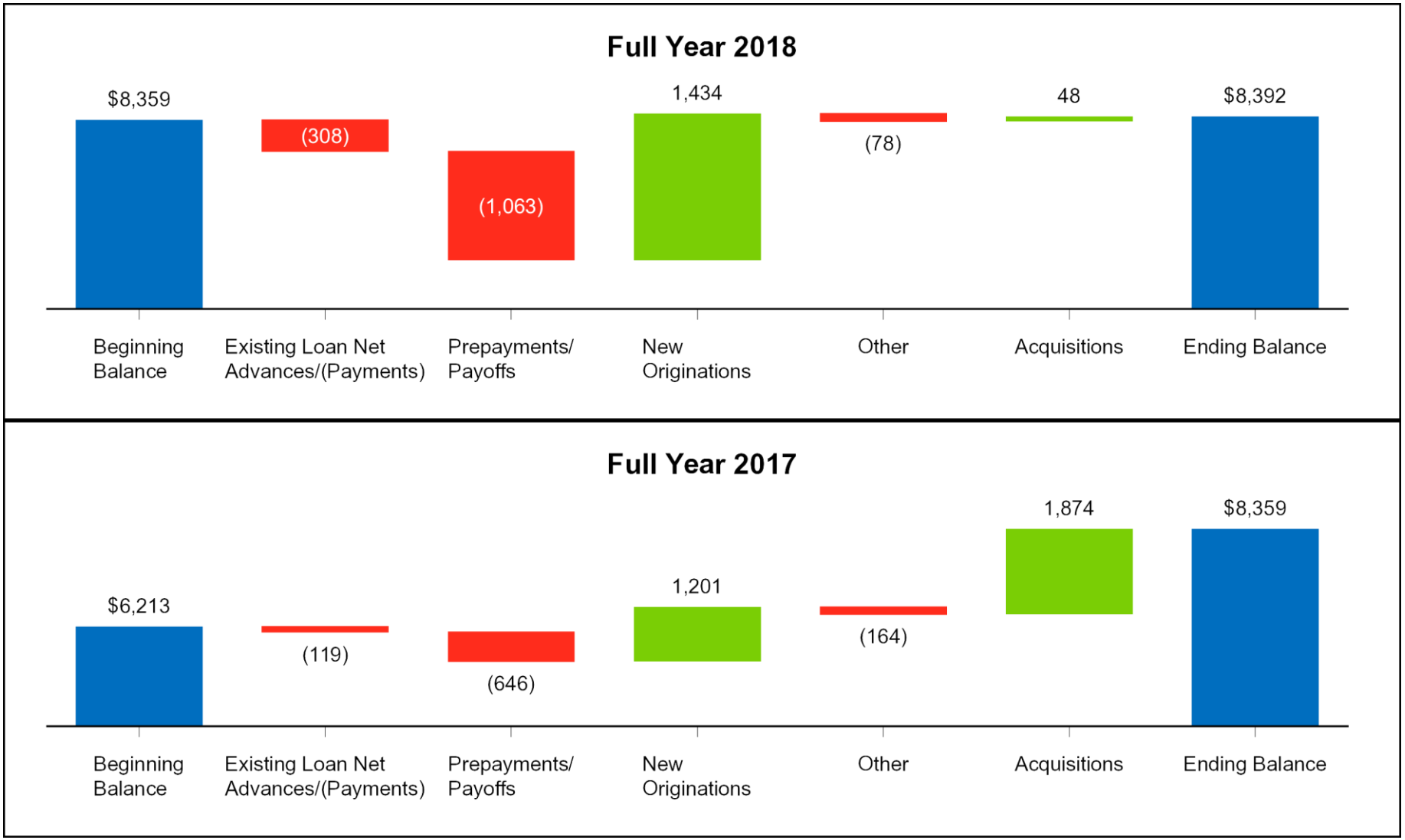


Components of Fourth Quarter Change in Loans



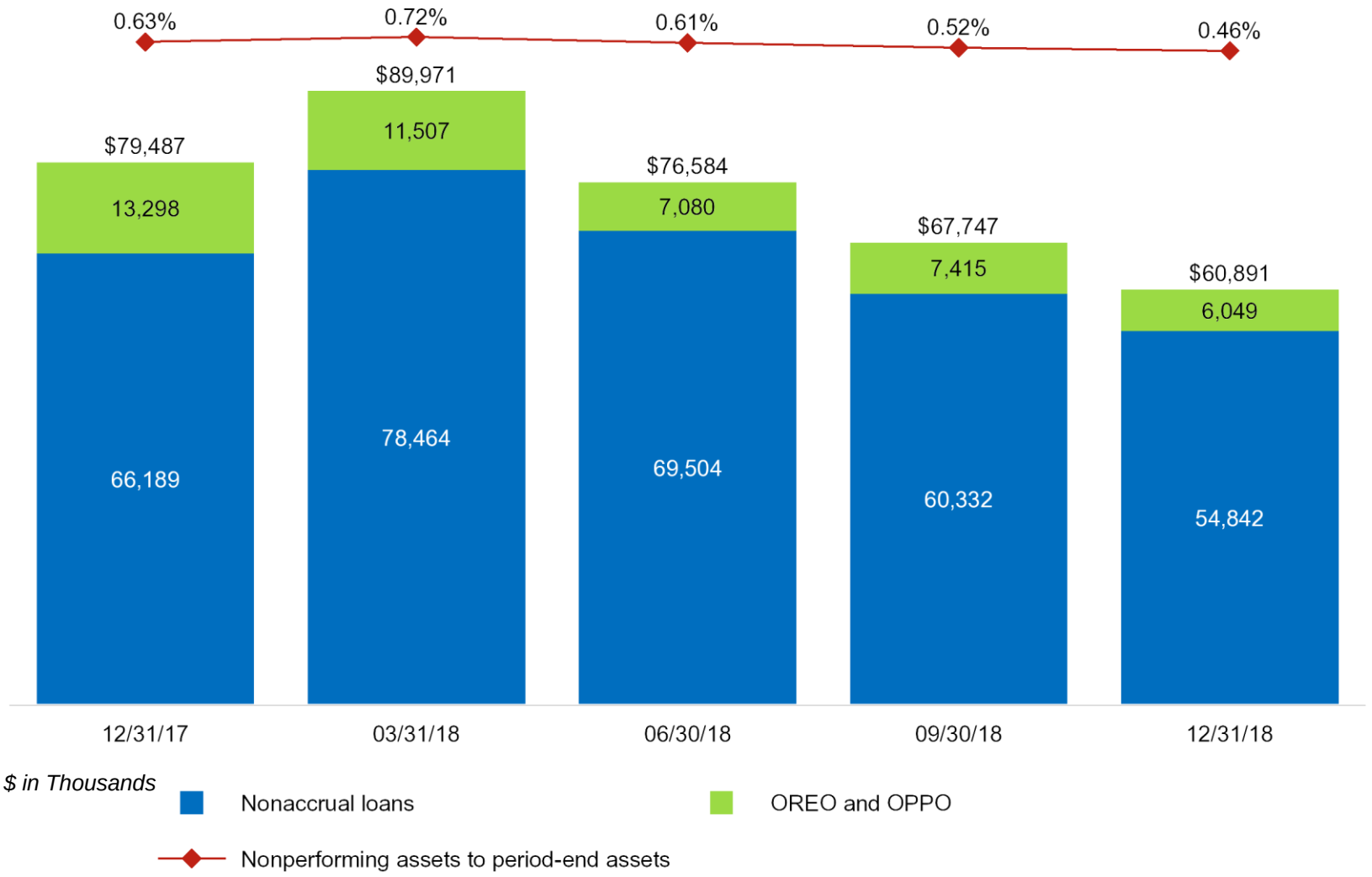
$ in Millions

Components of Annual Change in Loans

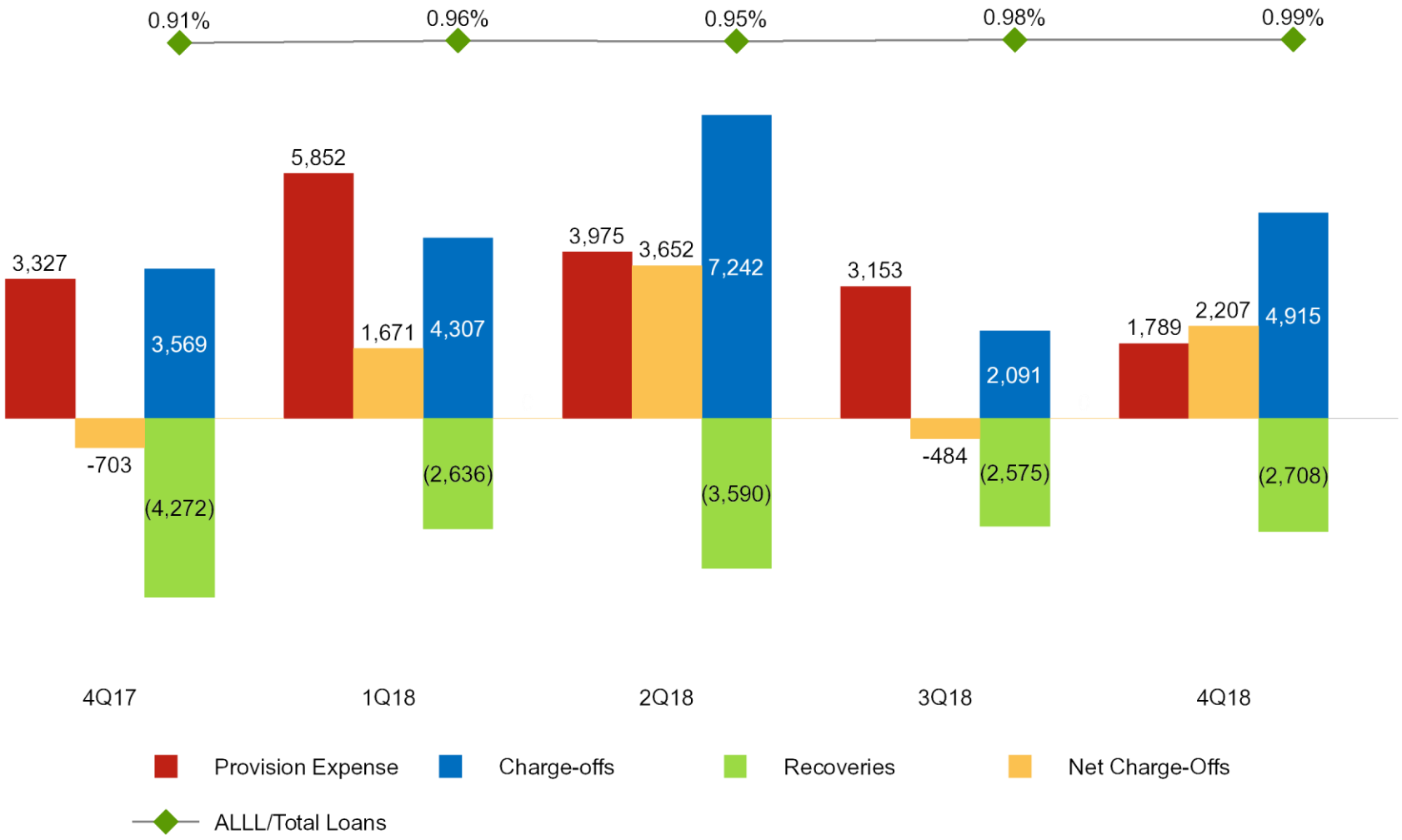


$ in Millions

Nonperforming Assets

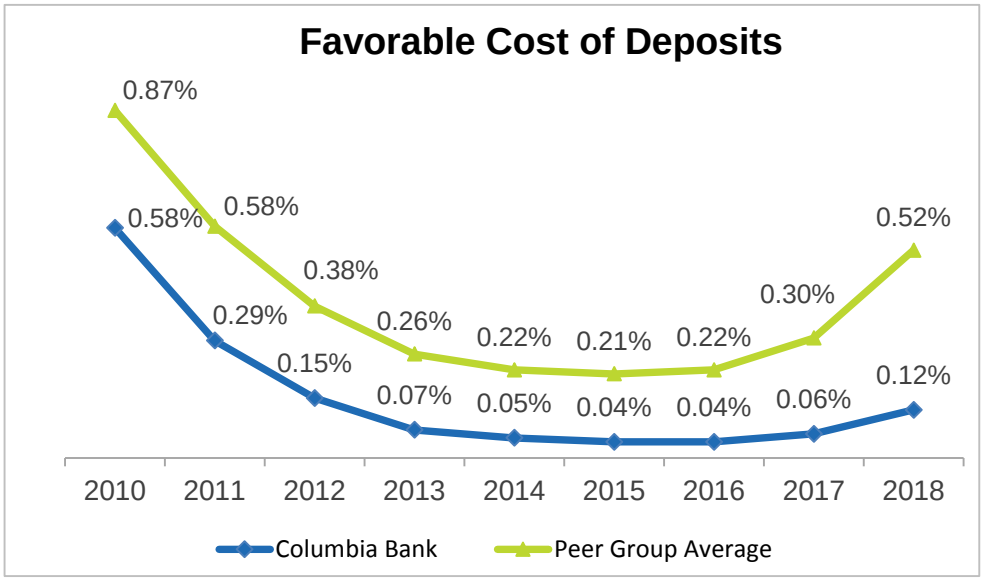


ALLL Components



$ in Thousands

Diversified, Relationship Centered Deposit Base

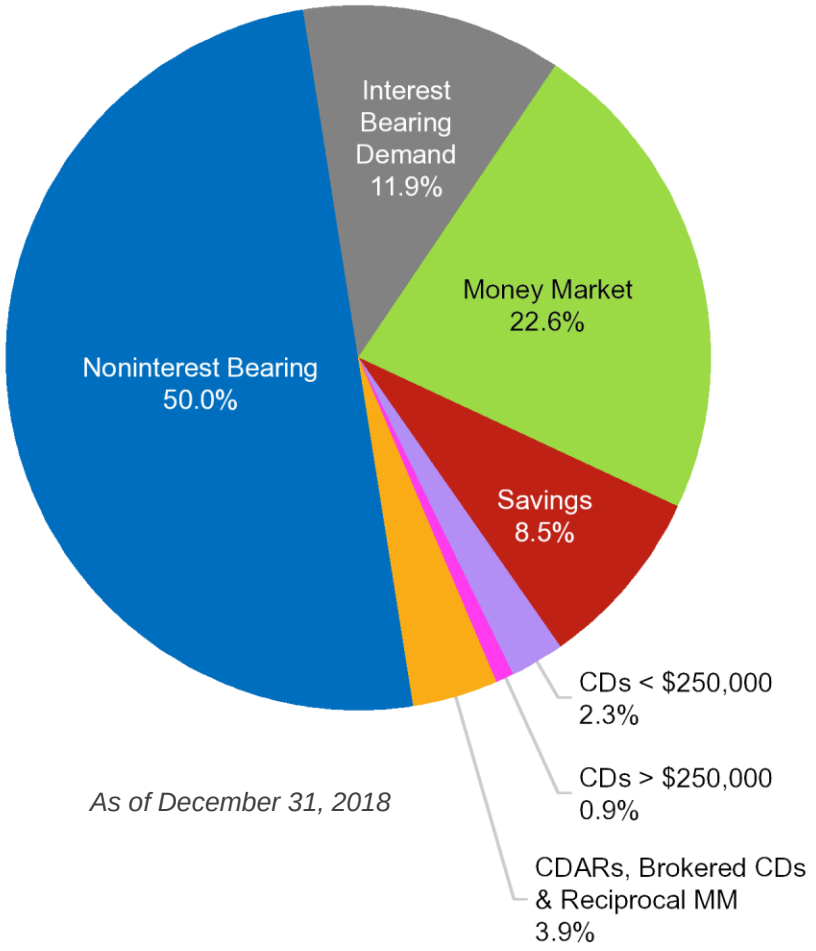


Deposit Market Share
Northwest (Washington, Oregon, Idaho)

Rank	Institution (HQ State)	2018 Deposits ($ Millions)	2018 Market Share	Growth since 2017
1	Bank of America (NC)	$45,296	17.11%	-0.17%
2	U.S. Bank (MN)	37,191	14.05%	-0.20%
3	Wells Fargo (CA)	36,797	13.90%	-0.41%
4	JPMorgan Chase (NY)	26,851	10.14%	+0.26%
5	KeyBank (OH)	17,924	6.77%	+0.13%
6	Umpqua Bank (OR)	14,352	5.42%	+0.21%
7	Columbia State Bank (WA)	10,397	3.93%	+0.76%
8	Washington Federal (WA)	8,591	3.25%	+0.13%
9	Banner Bank (WA)	6,870	2.59%	-0.04%
10	Washington Trust (WA)	5,386	2.03%	+0.12%

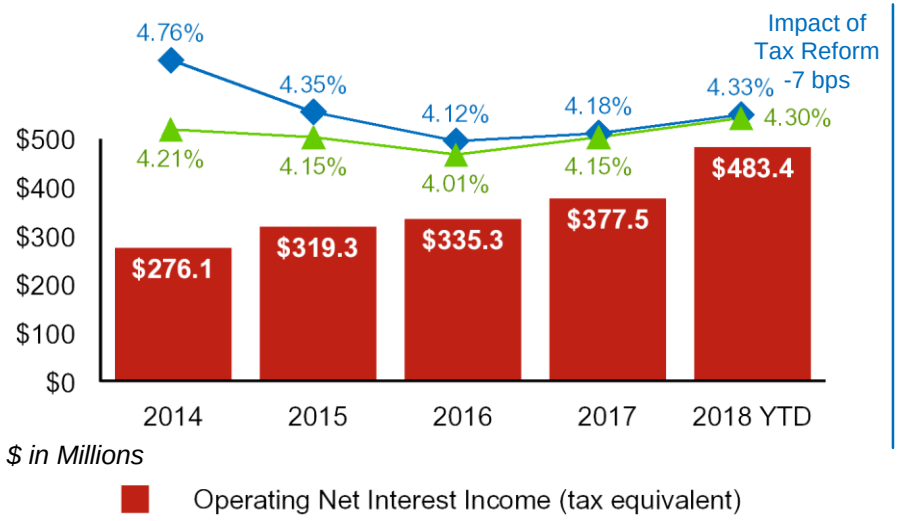
Total Deposits $10.5 billion

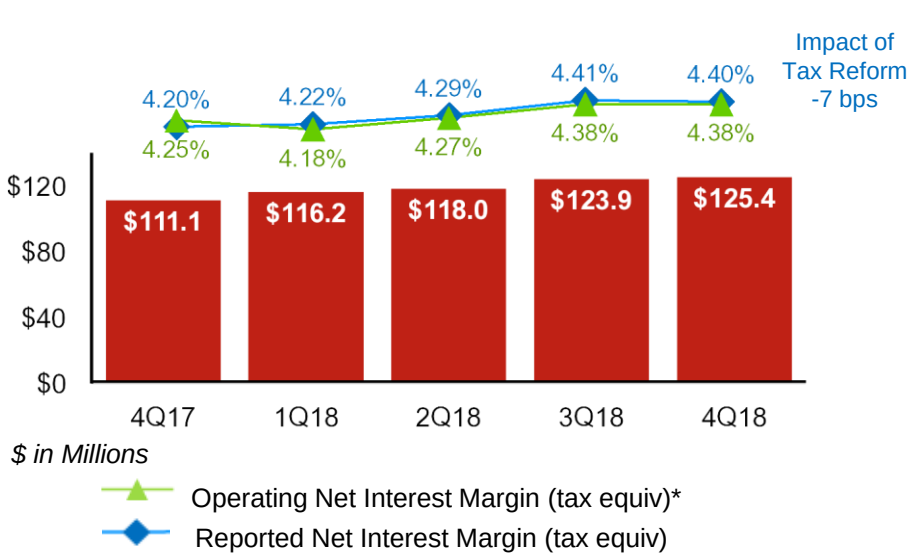
58% Business & 42% Consumer
Core deposit ratio = 95%

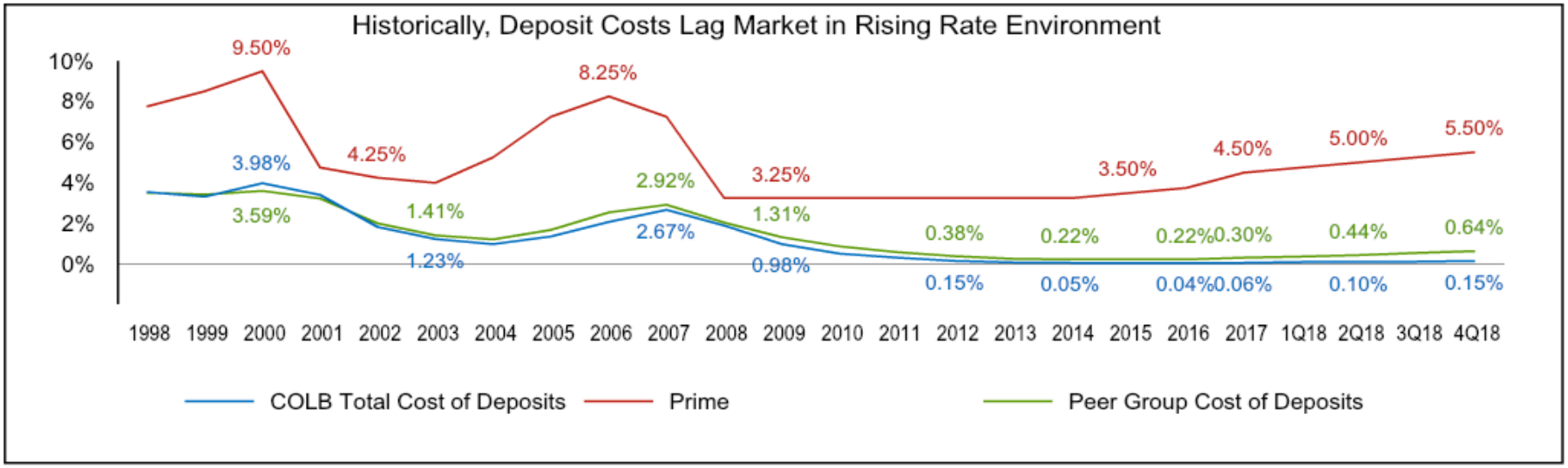


As of December 31, 2018

Expanding Operating Net Interest Margin *

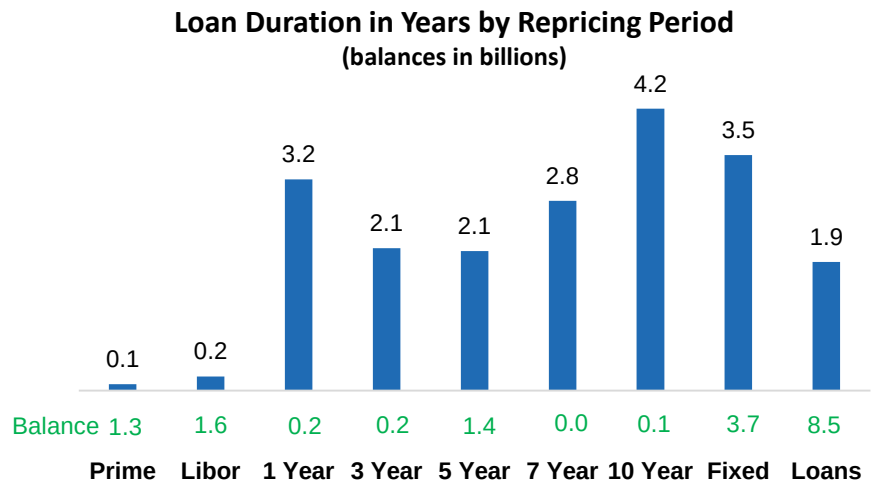


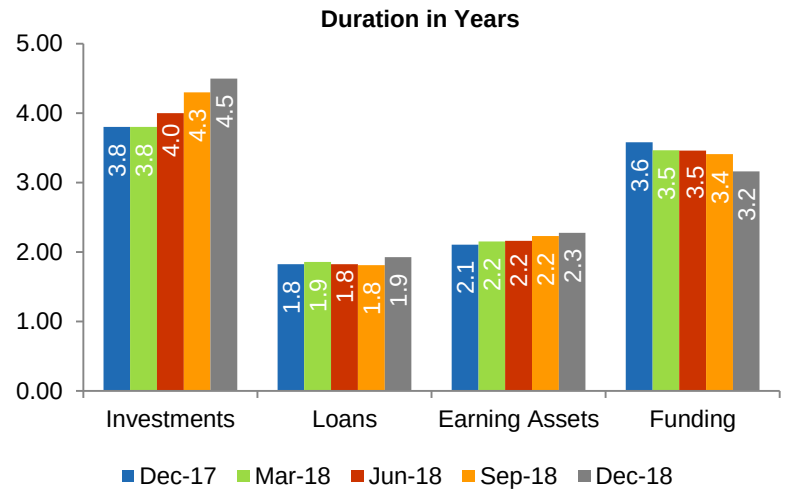




*Operating net interest margin and operating net interest income are non-GAAP measures. Refer to end of presentation for additional information.

Interest Rate Sensitivity





FIXED RATE LOAN MATURITIES

	<=3 Months	>3 to 6 Months	>6 to 12 Months	>12 to 24 Months	>24 to 36 Months	>36 to 48 Months	>48 to 60 Months	>60 Months	Total
Balances	62,036	53,149	87,697	141,483	221,922	307,984	405,877	2,503,336	3,783,234

FLOATING AND VARIABLE RATE LOANS

Next Repricing Period

	<=3 Months	>3 to 6 Months	>6 to 12 Months	>12 to 24 Months	>24 to 36 Months	>36 to 48 Months	>48 to 60 Months	>60 Months	Total
Balances									
PRIME	1,148,673	33,517	3,767	4,460	4,107	4,314	7,653	1,103	1,207,594
Libor Option	0	0	0	0	0	0	0	0	0
1 MONTH	1,407,567	3,372	563	10,177	2,805	2,870	15,050	10,540	1,452,944
3 MONTH	117,142	38,967	0	0	0	3,879	0	0	159,988
1 YEAR	2,078	8,362	14,427	33,289	13,846	12,808	9,587	56,308	150,705
3 YEAR	9,642	6,845	16,757	37,743	39,377	21,599	25,860	28,877	186,700
5 YEAR	36,523	52,228	76,456	205,611	343,362	327,250	231,793	49,078	1,322,301
10 YEAR	0	212	114	216	5,670	3,573	8,623	147,286	165,694
	2,721,625	143,503	112,084	291,496	409,167	376,293	298,566	293,192	4,645,926

$ in Thousands

Loan Repricing Detail	Sep-18	Dec-18	Sep-18	Dec-18
Fixed	$3,726,070	$3,783,234	44%	45%
Prime	1,321,144	1,207,594	15%	14%
1 Month	1,448,281	1,452,944	17%	17%
3 Month	183,025	159,988	2%	2%
1 Year	150,161	150,705	2%	2%
Variable-1 Year or Less	3,102,611	2,971,231	36%	35%
3 Year	188,457	186,700	2%	2%
5 Year	1,368,902	1,322,301	16%	16%
7 Year	21,741	21,265	0%	0%
10 Year	141,496	144,429	2%	2%
Variable-Greater than 1Y	1,720,596	1,674,695	20%	20%
Total	**$8,549,277**	**$8,429,160**	**100%**	**100%**

$ in Thousands

Selected Balance Sheet & Ratios

$ in Millions	2018	2017	2016	2015	2014
Total Assets	$13,095	$12,717	$9,510	$8,952	$8,579
Securities, Including Equity Securities & FHLB Stock	3,193	2,753	2,289	2,170	2,132
Loans, Net of unearned Income	8,392	8,359	6,213	5,815	5,445
Allowance for Loan & Lease Losses	83	76	70	68	70
Goodwill & Other Intangibles	812	824	400	406	413
Core Deposits	9,974	10,040	7,750	7,239	6,753
Deposits	10,458	10,532	8,059	7,439	6,925
Total Shareholders' Equity	2,034	1,950	1,251	1,242	1,228
Ratios:					
ROAA	1.38%	1.11%	1.13%	1.14%	1.09%
ROAE	9.00%	8.00%	8.26%	7.93%	7.36%
ROATCE*	15.85%	12.38%	12.56%	12.35%	11.64%
Loans/Deposits	80%	79%	77%	78%	79%
Core Deposit Ratio	95%	95%	96%	97%	98%
Tangible Common Equity*	9.95%	9.47%	9.31%	9.75%	9.96%

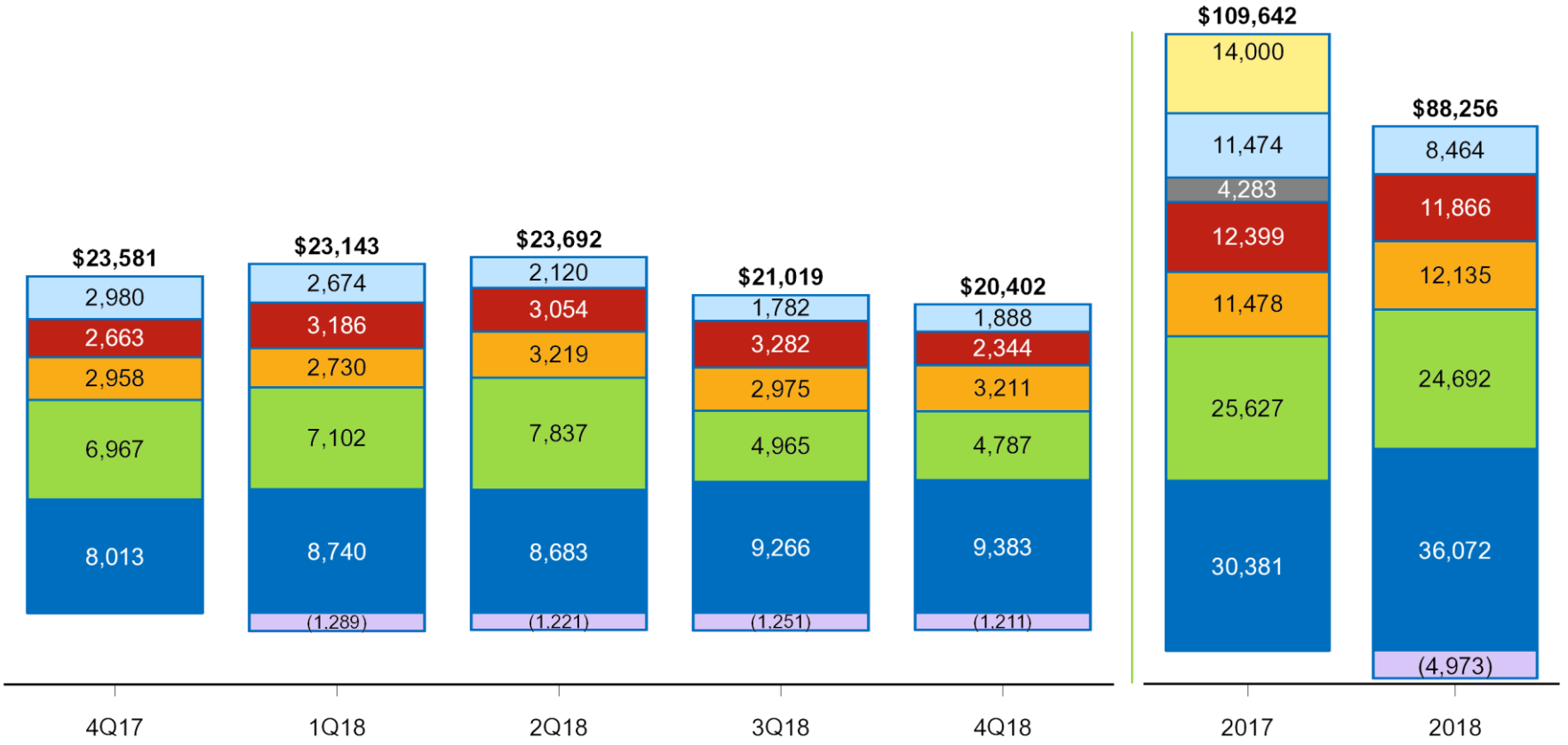
*ROATCE and Tangible Common Equity ratios are non-GAAP measures. Refer to end of presentation for additional information.

Summary Income Statement

$ in Thousands (except EPS)	4Q18	3Q18	2Q18	1Q18	4Q17	Full Year 2018	Full Year 2017
Net Interest Income	$123,888	$122,796	$116,674	$115,481	$106,224	$478,839	$367,989
Provision for Loan Losses	1,789	3,153	3,975	5,852	3,327	14,769	8,631
Net Interest Income after Provision	**122,099**	**119,643**	**112,699**	**109,629**	**102,897**	**464,070**	**359,358**
Noninterest Income	20,402	21,019	23,692	23,143	23,581	88,256	109,642
Noninterest Expense	87,019	82,841	84,643	85,987	85,627	340,490	291,017
Pre-tax Net Income	**55,482**	**57,821**	**51,748**	**46,785**	**40,851**	**211,836**	**177,983**
Provision for Income Taxes	10,734	11,406	9,999	6,815	25,123	38,954	65,155
Net Income	**$44,748**	**$46,415**	**$41,749**	**$39,970**	**$15,728**	**$172,882**	**$112,828**
EPS (Diluted)	$0.61	$0.63	$0.57	$0.55	$0.23	$2.36	$1.86
Weighted Avg # of Diluted Shares Outstanding	72,438	72,432	72,390	72,305	67,125	72,390	59,888
Acquisition Related Costs[(1)]	*$493*	*$1,081*	*$2,822*	*$4,265*	*$13,638*	*$8,661*	*$17,196*

[(1)] Acquisition Related Costs are included in Noninterest Expense, above.

Noninterest Income

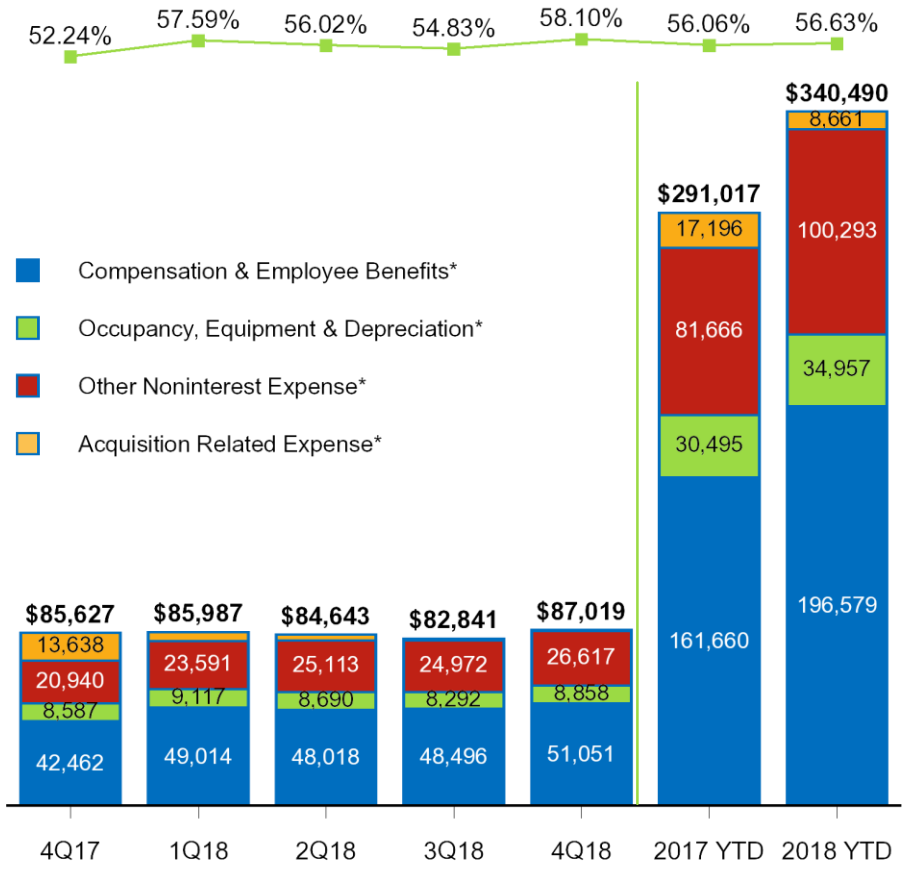


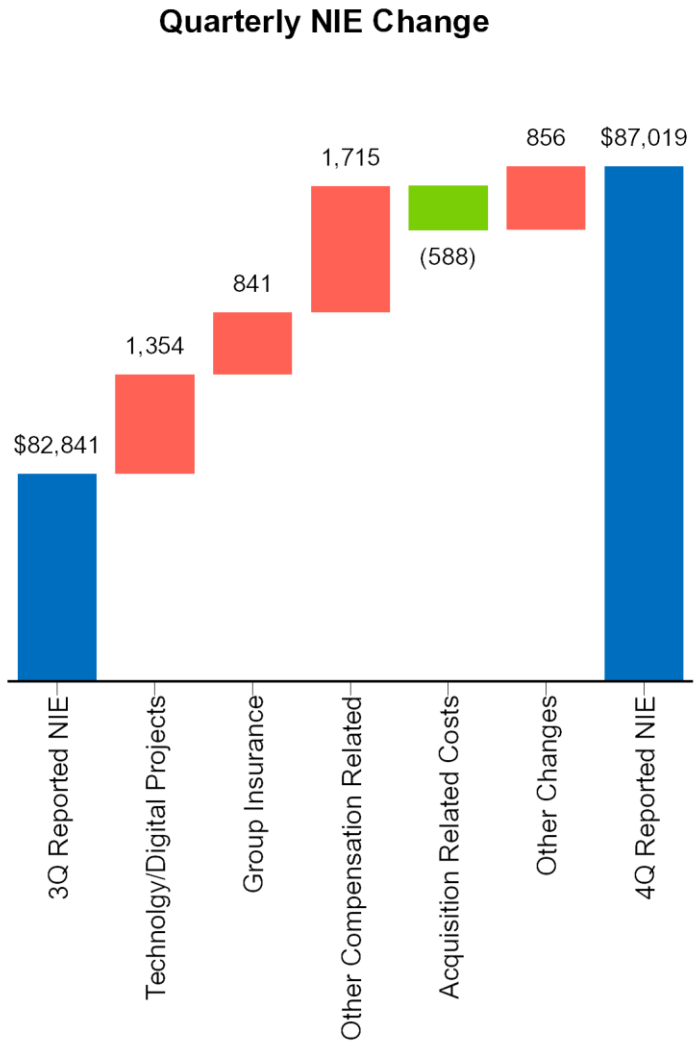
$ in Thousands

- Deposit Account & Treasury Management Fees
- Network Fees netted from Card Revenue*
- Card Revenue gross of Network Fees*
- Financial Services & Trust Revenue
- Loan Revenue
- Merchant Processing Revenue
- Other Noninterest Income
- Gain on Sale of Merchant Card Services Portfolio

**Beginning in 2018, network fees are netted against Card Revenue in noninterest income. Prior to 2018, network fees were presented in noninterest expense.*

Noninterest Expense and Operating Efficiency Ratio**



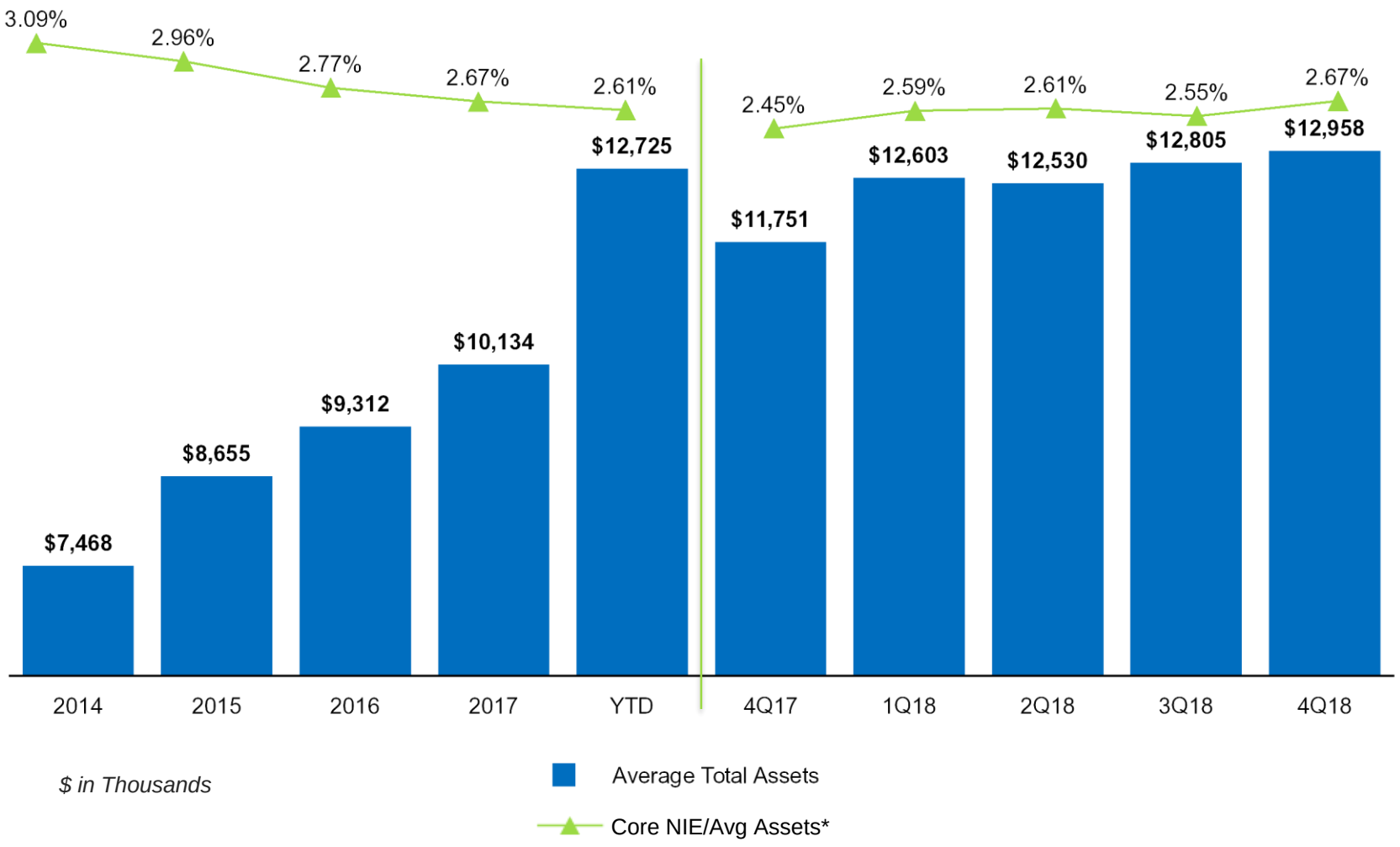


$ in Thousands

*Acquisition Related Expense is excluded from individual expense groups and shown in aggregate. Individual expense groups excluding acquisition expenses are non-GAAP measures. Refer to end of presentation for more information.

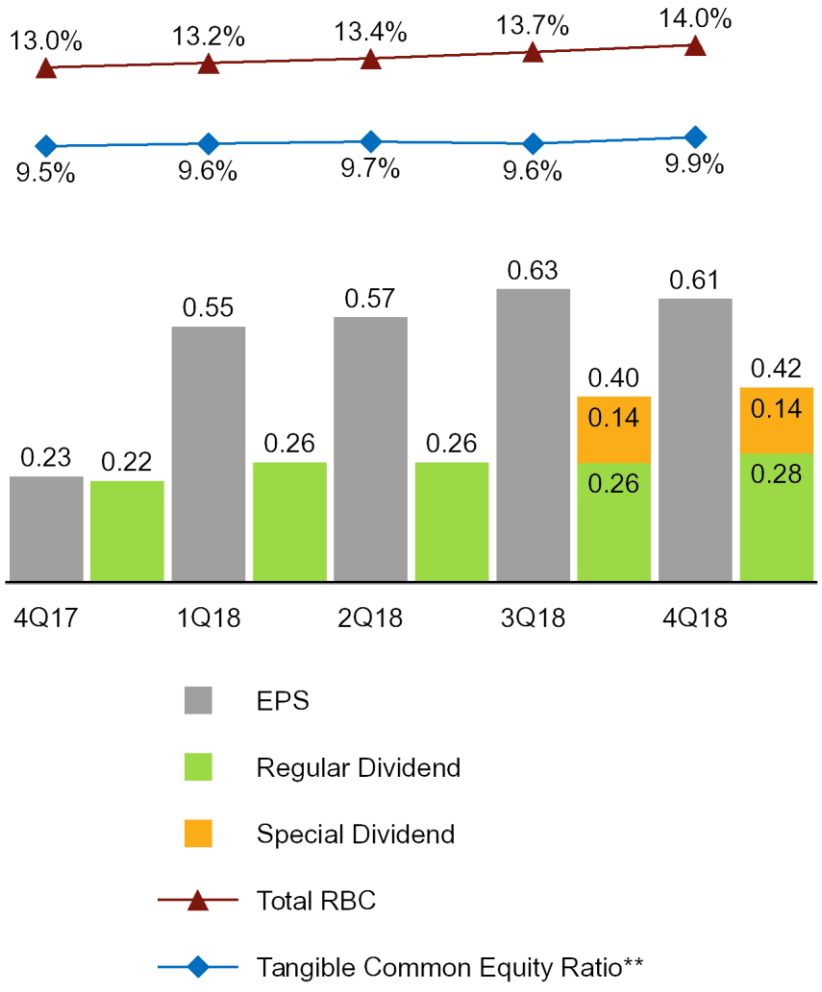
**Operating Efficiency Ratio is a non-GAAP measure. Refer to end of presentation for more information.

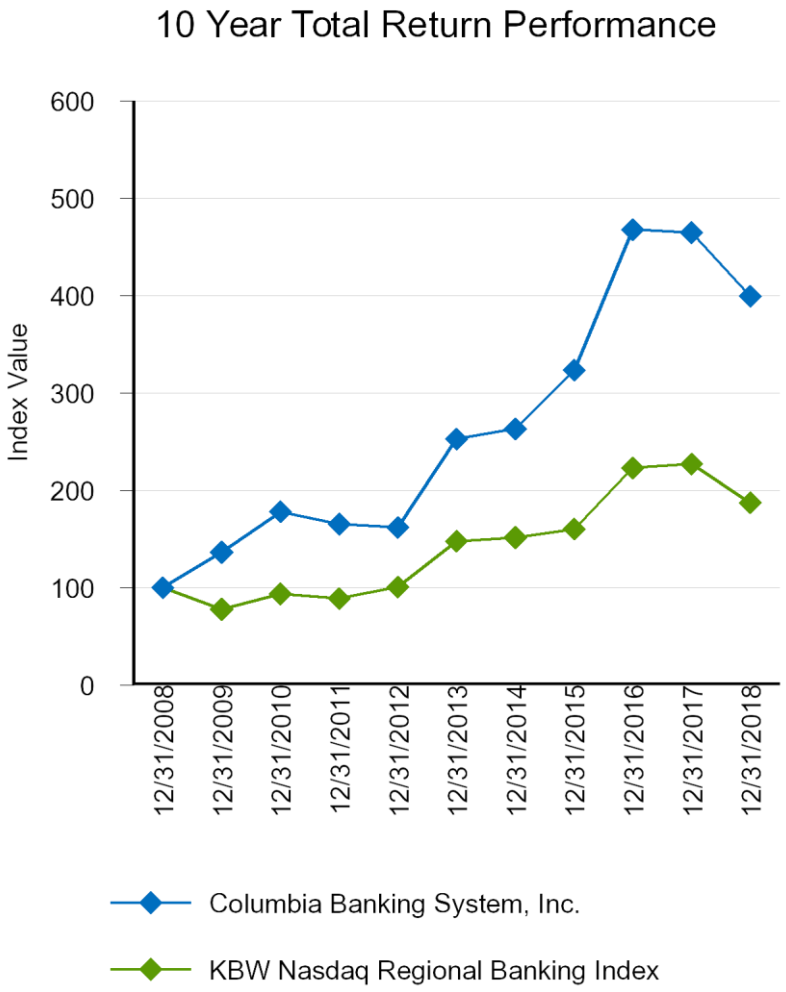
Favorable Trend in Expense Management



*Core NIE/Average Assets is a non-GAAP measure. Refer to end of presentation for more information.

Strong Capital, Dividend Payouts & Total Return





**Tangible Common Equity Ratio is a non-GAAP measure. Refer to end of presentation for additional information.

Columbia – An Award-Winning Company

PUGET SOUND BUSINESS JOURNAL

BEST

2018 WASHINGTON'S BEST WORKPLACES

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PORTLAND BUSINESS JOURNAL

OREGON'S 2018 MOST ADMIRED COMPANIES

TOP WORK PLACES 2018

The Oregonian OREGONLIVE

BEST OF THE 2018 SOUTH SOUND

PUGET SOUND BUSINESS JOURNAL | 2018

CORPORATE CITIZENSHIP

Hadley Robbins
President & Chief Executive Officer

Clint Stein
Chief Operating Officer

Greg Sigrist
Chief Financial Officer

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Non-GAAP Financial Measures

Net Interest Margin *$ in Thousands*	2014	2015	2016	2017	2018	4Q17	1Q18	2Q18	3Q18	4Q18
Net interest income (tax equivalent) (1)	$312,146	$334,548	$344,425	$380,107	$486,667	$109,627	$117,359	$118,602	$124,789	$125,917
Adjustments to arrive at operating net interest income (tax equivalent):										
Incremental accretion income on FDIC purchased credit impaired	(20,224)	(9,096)	(5,972)	(4,107)	(1,635)	(265)	(329)	(326)	(585)	(395)
Incremental accretion income: Other FDIC acquired loans (2)	(484)	(234)	—	—	—	—	—	—	—	—
Incremental accretion income on other acquired loans	(21,093)	(17,862)	(11,983)	(8,689)	(10,921)	(2,482)	(3,370)	(2,690)	(2,643)	(2,218)
Premium amortization on acquired securities	7,123	10,217	7,738	6,636	7,736	1,978	2,075	2,131	1,859	1,671
Correction of immaterial error - securities premium amortization	(2,622)	—	—	1,771	—	1,771	—	—	—	—
Interest reversals on nonaccrual loans	1,291	1,713	1,072	1,766	1,564	443	417	253	477	417
Operating net interest income (tax equivalent) (1)	$276,137	$319,286	$335,280	$377,484	$483,411	$111,072	$116,152	$117,970	$123,897	$125,392
Average Earning Assets	6,561,047	7,685,734	8,363,309	9,098,276	11,241,321	10,453,097	11,122,753	11,052,807	11,326,629	11,458,470
Net Interest Margin *(tax equivalent)*	4.76%	4.35%	4.12%	4.18%	4.33%	4.20%	4.22%	4.29%	4.41%	4.40%
Operating Net Interest Margin *(tax equivalent)*	4.21%	4.15%	4.01%	4.15%	4.30%	4.25%	4.18%	4.27%	4.38%	4.38%

(1) Tax-exempt interest income has been adjusted to a tax equivalent basis.
(2) Effective 1/1/2016, incremental accretion income on other FDIC acquired loans is no longer considered significant and is no longer tracked for non-GAAP financial measures.

NIE/Average Assets *$ in Thousands*	2014	2015	2016	2017	2018	4Q17	1Q18	2Q18	3Q18	4Q18
Reported Noninterest Expense	$239,286	$266,149	$261,142	$291,017	$340,490	$85,627	$85,987	$84,643	$82,841	$87,019
- FDIC Clawback (Expense)/Recap (3)	(294)	(979)	(280)	54	—	—	—	—	—	—
- Acquisition Related Costs	(9,432)	(10,917)	(2,727)	(17,196)	(8,661)	(13,638)	(4,265)	(2,822)	(1,081)	(493)
- Net OREO/OPPO Exp (3)	1,182	1,724	(544)	(466)	—	(46)	—	—	—	—
- Term of FDIC Loss Sharing Agreement	—	—	—	(2,409)	—	—	—	—	—	—
Core Noninterest Exp	$230,742	$255,977	$257,591	$271,000	$331,829	$71,943	$81,722	$81,821	$81,760	$86,526
Average Assets	7,468,091	8,655,243	9,311,621	10,134,306	12,725,086	11,751,049	12,603,144	12,529,540	12,805,131	12,957,754
Noninterest Expense/ Average Assets	3.20%	3.08%	2.80%	2.87%	2.68%	2.91%	2.73%	2.70%	2.59%	2.69%
Core NIE/Average Assets	3.09%	2.96%	2.77%	2.67%	2.61%	2.45%	2.59%	2.61%	2.55%	2.67%

(3) Effective January 1, 2018 Core NIE excludes acquisition expenses and other one-time non-recurring items. Prior to that, Core NIE also excluded the change in the FDIC Clawback liability and net OREO/OPPO expense.

Tangible Common Equity *$ in Thousands*	2018	2017	2016	2015	2014
Total Shareholders' Equity	2,033,649	1,949,922	1,251,012	1,242,128	1,228,175
- Preferred Equity	—	—	(2,217)	(2,217)	(2,217)
- Goodwill	(765,842)	(765,842)	(382,762)	(382,762)	(382,537)
- Other Intangible Assets, net	(45,937)	(58,173)	(17,631)	(23,577)	(30,459)
Tangible Common Equity	$1,221,870	$1,125,907	$848,402	$833,572	$812,962
Total Assets	13,095,145	12,716,886	9,509,607	8,951,697	8,578,846
Goodwill	(765,842)	(765,842)	(382,762)	(382,762)	(382,537)
- Other Intangible Assets, net	(45,937)	(58,173)	(17,631)	(23,577)	(30,459)
Tangible Assets	$12,283,366	$11,892,871	$ 9,109,214	$ 8,545,358	$ 8,165,850
Tangible Common Equity Ratio	9.95%	9.47%	9.31%	9.75%	9.96%

ROATCE *$ in Thousands*	2018	2017	2016	2015	2014
Net Income	$ 172,882	$ 112,828	$ 104,866	$ 98,827	$ 81,574
- Preferred Dividends	—	—	(157)	(138)	(96)
Net Inc Applicable to Common Shareholders	172,882	112,828	104,709	98,689	81,478
+ Amortization of Intangibles	12,236	6,333	5,946	6,882	6,293
- Tax Effect on Intangible Amort	(2,570)	(2,217)	(2,081)	(2,409)	(2,283)
Adjusted Net Inc	182,548	116,944	108,574	103,162	85,488
Avg Shareholders' Equity	1,969,179	1,410,056	1,269,801	1,246,952	1,109,581
- Avg Preferred Equity	—	(67)	(2,217)	(2,217)	(2,217)
- Average Intangibles	(817,685)	(465,044)	(403,253)	(409,436)	(372,803)
Adjusted Avg Common Shareholders' Equity	1,151,494	944,945	864,331	835,299	734,561
Return on Average Tangible Common Shareholders' Equity	15.85%	12.38%	12.56%	12.35%	11.64%

Non-GAAP Financial Measures

Operating Efficiency Ratio $ in Thousands	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018
Noninterest expense (numerator A)	$ 85,627	$ 85,987	$ 84,643	$ 82,841	$ 87,019	$ 291,017	$ 340,490
Adjustments to arrive at operating noninterest expense:							
Acquisition-related expenses	(13,638)	(4,265)	(2,822)	(1,081)	(493)	(17,196)	(8,661)
Net benefit (cost) of operation of OREO and OPPO	(46)	4	(758)	(485)	(23)	(466)	(1,262)
FDIC clawback liability recovery	—	—	—	—	—	54	—
Loss on asset disposals	(56)	—	(1)	(110)	(166)	(70)	(277)
Termination of FDIC loss share agreements charge	—	—	—	—	—	(2,409)	—
State of Washington Business and Occupation ("B&O") taxes	(1,167)	(1,317)	(1,459)	(1,478)	(1,410)	(4,326)	(5,664)
Operating noninterest expense (numerator B)	$ 70,720	$ 80,409	$ 79,603	$ 79,687	$ 84,927	$ 266,604	$ 324,626
Net interest income (tax equivalent) (1)	$ 109,627	$ 117,359	$ 118,602	$ 124,789	$ 125,917	$ 380,107	$ 486,667
Noninterest income	23,581	23,143	23,692	21,019	20,402	109,642	88,256
Bank owned life insurance tax equivalent adjustment	741	379	455	373	390	2,897	1,597
Total revenue (tax equivalent) (denominator A)	133,949	140,881	142,749	146,181	146,709	492,646	576,520
Operating net interest income (tax equivalent) (1)	111,072	116,152	117,970	123,897	125,392	377,484	483,411
Adjustments to arrive at operating noninterest income (tax equivalent):							
Investment securities losses, net	$ 11	$ (22)	$ 33	$ 62	$ 16	$ 11	$ 89
Gain on asset disposals	(34)	(35)	(47)	(29)	(30)	(357)	(141)
Mortgage loan repurchase liability adjustment	—	—	—	—	—	(573)	—
Change in FDIC loss-sharing asset	—	—	—	—	—	447	—
Gain on sale of merchant card services portfolio	—	—	—	—	—	(14,000)	—
Operating noninterest income (tax equivalent)	24,299	23,465	24,133	21,425	20,778	98,067	89,801
Total operating revenue (tax equivalent) (denominator B)	$ 135,371	$ 139,617	$ 142,103	$ 145,322	$ 146,170	$ 475,551	$ 573,212
Efficiency ratio (tax equivalent) (numerator A/denominator A)	63.93%	61.04%	59.29%	56.67%	59.31%	59.07%	59.06%
Operating efficiency ratio (tax equivalent) (numerator B/denominator B)	52.24%	57.59%	56.02%	54.83%	58.10%	56.06%	56.63%

Non-interest Expense net of Acquisition Related Expense $ in Thousands	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018
Compensation & Employee Benefits	$ 50,473	$ 50,570	$ 48,949	$ 49,419	$ 51,261	$ 169,674	$ 200,199
less: Related Acquisition Expense	(8,011)	(1,556)	(931)	(923)	(210)	(8,014)	(3,620)
Compensation & Employee Benefits net of ARC's	$ 42,462	$ 49,014	$ 48,018	$ 48,496	$ 51,051	$ 161,660	$ 196,579
Occupancy, Equipment & Depreciation	$ 9,554	$ 10,121	$ 9,276	$ 8,321	$ 8,858	$ 32,407	$ 36,576
less: Related Acquisition Expense	(967)	(1,004)	(586)	(29)	—	(1,912)	(1,619)
Occupancy, Equipment & Depreciation net of ARC's	$ 8,587	$ 9,117	$ 8,690	$ 8,292	$ 8,858	$ 30,495	$ 34,957
Total Noninterest Expense	$ 85,627	$ 85,987	$ 84,643	$ 82,841	$ 87,019	$ 291,017	$ 340,490
-Compensation and employee benefits	(50,473)	(50,570)	(48,949)	(49,419)	(51,261)	(169,674)	(200,199)
-Occupancy, Equipment & Depreciation	(9,554)	(10,121)	(9,276)	(8,321)	(8,858)	(32,407)	(36,576)
Other Noninterest Expense	25,600	25,296	26,418	25,101	26,900	88,936	103,715
less: Related Acquisition Expense	(4,660)	(1,705)	(1,305)	(129)	(283)	(7,270)	(3,422)
Other Noninterest Expense net of ARC's	$ 20,940	$ 23,591	$ 25,113	$ 24,972	$ 26,617	$ 81,666	$ 100,293
Total Acquisition Related Expense	$ 13,638	$ 4,265	$ 2,822	$ 1,081	$ 493	$ 17,196	$ 8,661