NASDAQ - COLB

3Q 2020



Sawtooth Mountain Range, Idaho

Columbia Banking System Inc.

Forward Looking Statements

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.

Lasting Strength

Sustained track record of driving long-term shareholder value

Maintained a strong capital position with **ample liquidity**

Seasoned acquirer with proven integration results

Low-cost deposit funding base

Award-winning company that is committed to the communities it serves

Embedded in a strong US economic region

Received a Community Reinvestment Act rating of "**Outstanding**"



By the Numbers

$16.2 Billion in Total Assets
$9.7 Billion in Total Loans
$13.6 Billion in Total Deposits

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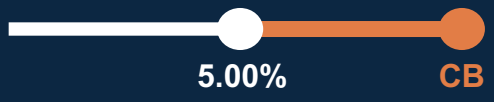
147 Branches
45 Branch Consolidations
6 Acquisitions
3 Branch Sales
Over past 10 years

14.2% Total Risk-Based Capital



8.9% Leverage Ratio

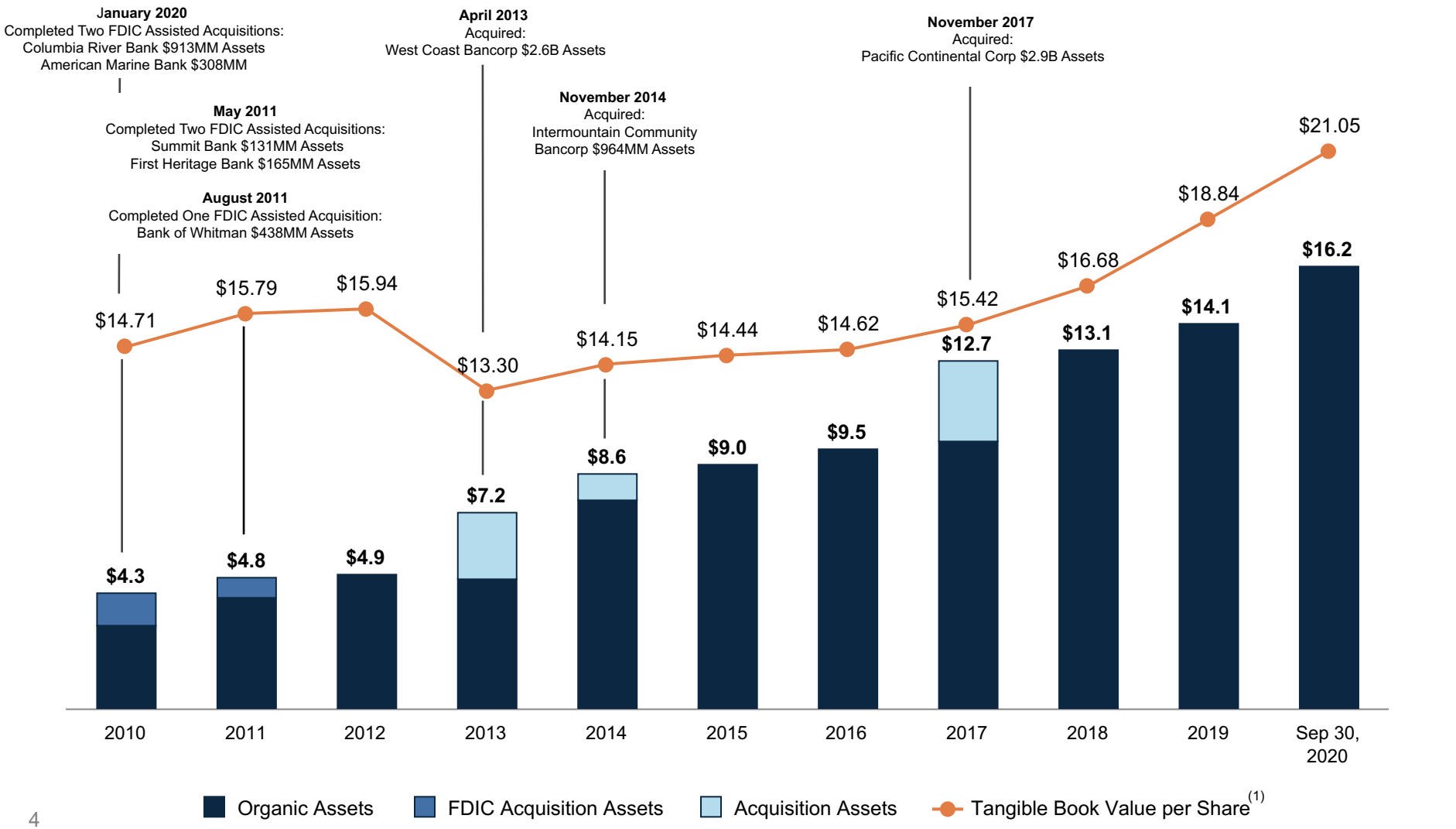


Represents Well-Capitalized Regulatory Minimum



Continually Enhancing Value

Annual Special Dividends Per Share:											
$0.00	$0.05	$0.64	$0.00	$0.40	$0.64	$0.76	$0.00	$0.14	$0.28	$0.22



(1) Non-GAAP financial measure. Refer to end of presentation for more information.

$ in Billions except TBV per Share

3Q 2020 Recap

Third quarter net income of **$44.7 million**; diluted earnings per share of **$0.63**

Pre-tax, pre-provision income[(1)] of **$62.1 million**

Deposits increased **$469 million**

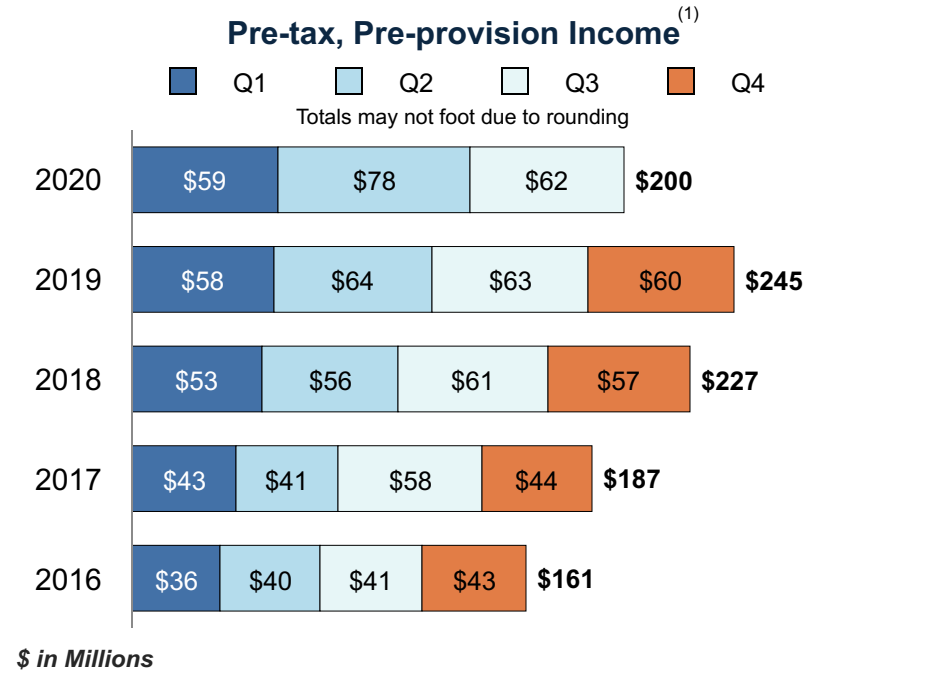
Strong third quarter loan production of **$279 million** including PPP loans of $9.4 million

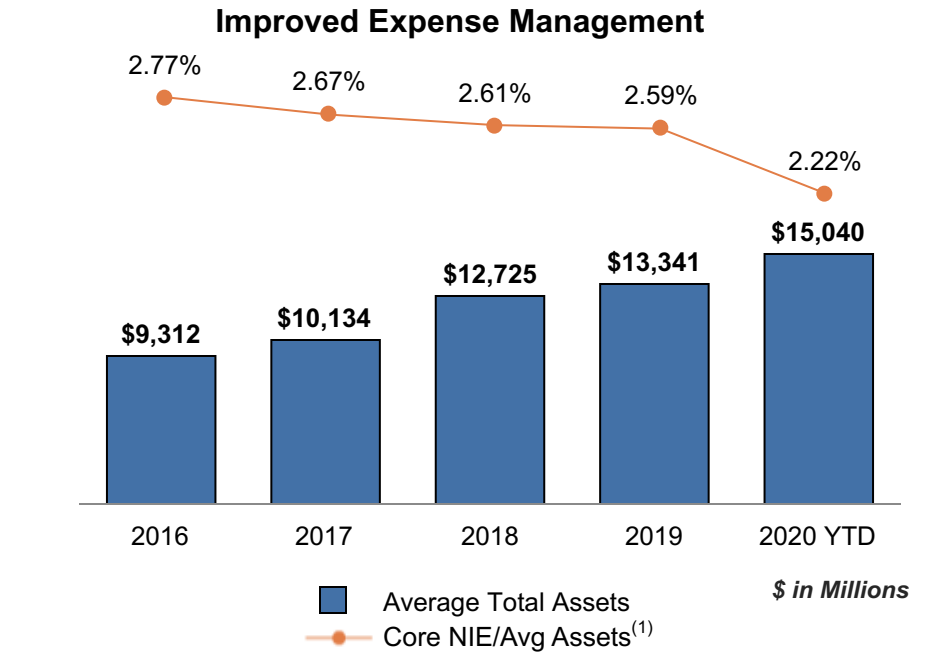
Operating efficiency ratio[(1)] increased to **56.3%**

Nonperforming assets to period-end assets ratio decreased to **0.29%**

The allowance for credit losses to total loans increased to **1.80%** (excluding PPP loans[(1)]) reflecting the anticipated negative economic and financial trends caused by the COVID-19 pandemic

Declared a regular quarterly cash dividend of **$0.28**





(1) Non-GAAP financial measure. Refer to end of presentation for more information.

Summary Income Statement

$ in Thousands (except EPS)	3Q20	2Q20	1Q20	4Q19	3Q19	YTD 2020	YTD 2019
Net Interest Income	$124,726	$121,851	$122,422	$124,817	$122,450	$368,999	$368,588
Provision for Credit Losses	7,400	33,500	41,500	1,614	299	82,400	1,879
Net Interest Income after Provision for Credit Losses	**117,326**	**88,351**	**80,922**	**123,203**	**122,151**	**286,599**	**366,709**
Noninterest Income	22,472	37,259	21,207	21,807	28,030	80,938	75,374
Noninterest Expense	85,115	80,833	84,271	86,978	87,076	250,219	258,504
Pre-tax Net Income	**54,683**	**44,777**	**17,858**	**58,032**	**63,105**	**117,318**	**183,579**
Provision for Income Taxes	9,949	8,195	3,230	11,903	12,378	21,374	35,257
Net Income	**$44,734**	**$36,582**	**$14,628**	**$46,129**	**$50,727**	**$95,944**	**$148,322**
Pre-tax, Pre-Provision Income[(1)]	**$62,083**	**$78,277**	**$59,358**	**$59,646**	**$63,404**	**$199,718**	**$185,458**
EPS (Diluted)	$0.63	$0.52	$0.20	$0.64	$0.70	$1.35	$2.04
Weighted Avg # of Diluted Shares Outstanding	70,762	70,711	71,264	71,310	71,803	70,906	72,257

[(1)] Non-GAAP financial measure. Refer to end of presentation for more information.

Selected Balance Sheet & Ratios

$ in Millions	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019
Total Assets	$16,233	$15,921	$14,039	$14,080	$13,758
Securities, Including Equity Securities & FHLB Stock	4,305	3,723	3,591	3,794	3,397
Loans, Net of unearned Income	9,689	9,772	8,933	8,743	8,756
Allowance for Credit Losses	157	152	122	84	83
Goodwill & Other Intangibles	795	797	799	801	804
Deposits	13,600	13,131	10,813	10,685	10,856
Total Shareholders' Equity	2,302	2,277	2,214	2,160	2,162
Ratios:					
Return on Average Assets	1.12%	0.97%	0.42%	1.34%	1.51%
Return on Average Equity	7.80%	6.49%	2.67%	8.5%	9.42%
Return on Average Tangible Common Equity[(1)]	12.41%	10.53%	4.72%	14.05%	15.67%
Loans/Deposits	71%	74%	83%	82%	81%
Tangible Common Equity[(1)]	9.76%	9.79%	10.68%	10.23%	10.48%

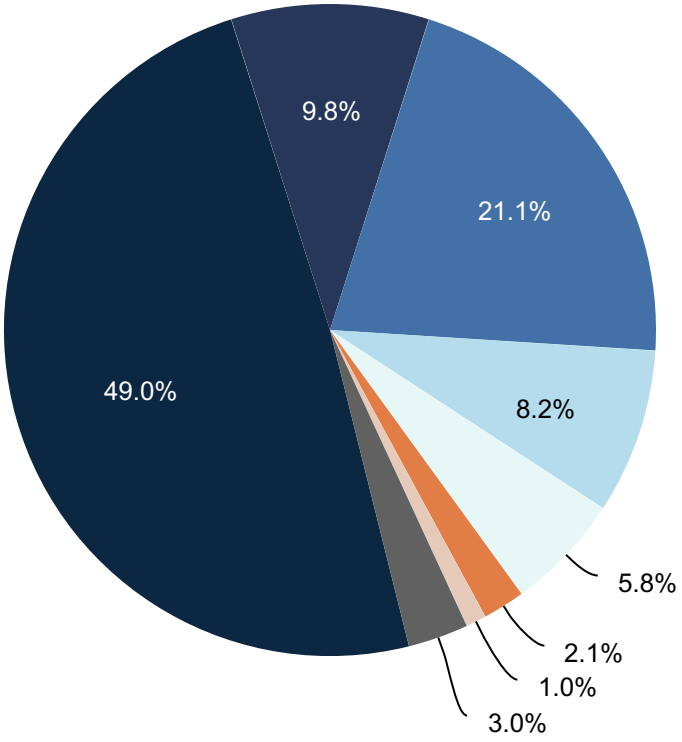
[(1)] Non-GAAP financial measure. Refer to end of presentation for more information.

Diversified, Relationship-Centered Deposit Base

Solid deposit base that is well diversified across business and consumer.

$10.9 billion

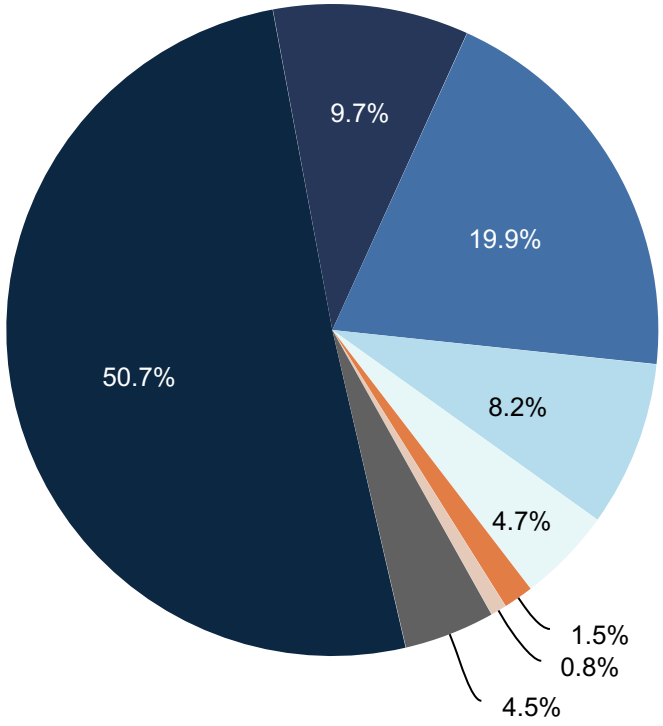
61% Business & 39% Consumer



As of Sep 30, 2019

$13.6 billion

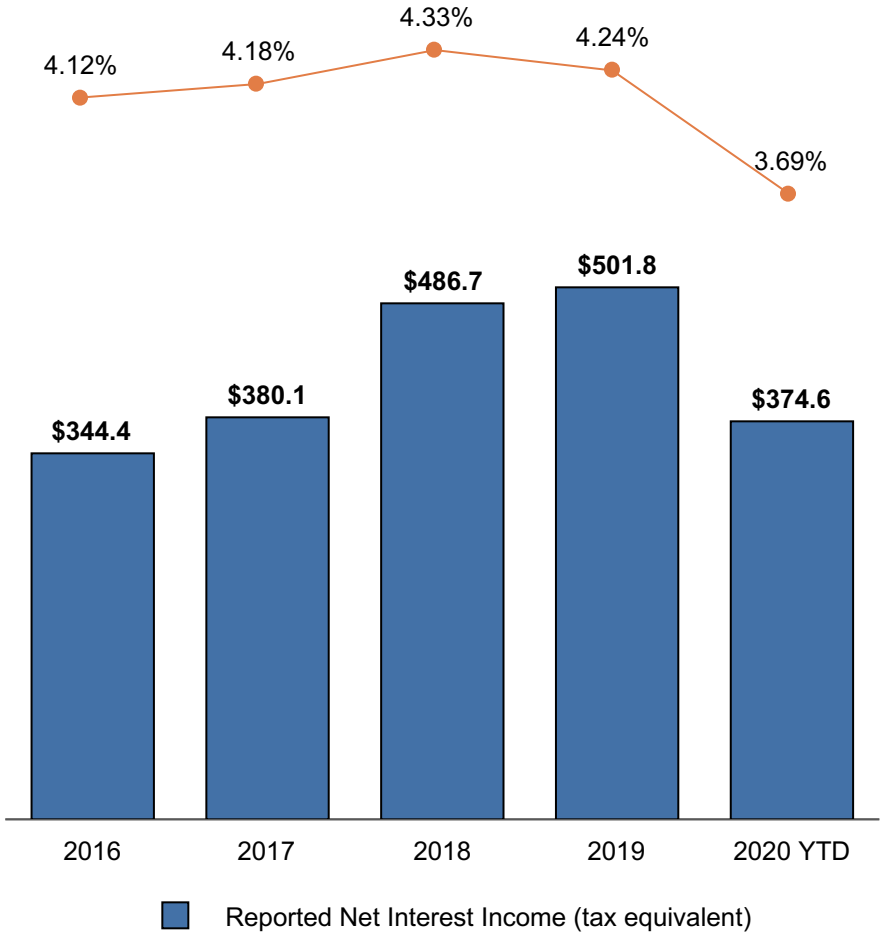
62% Business & 38% Consumer

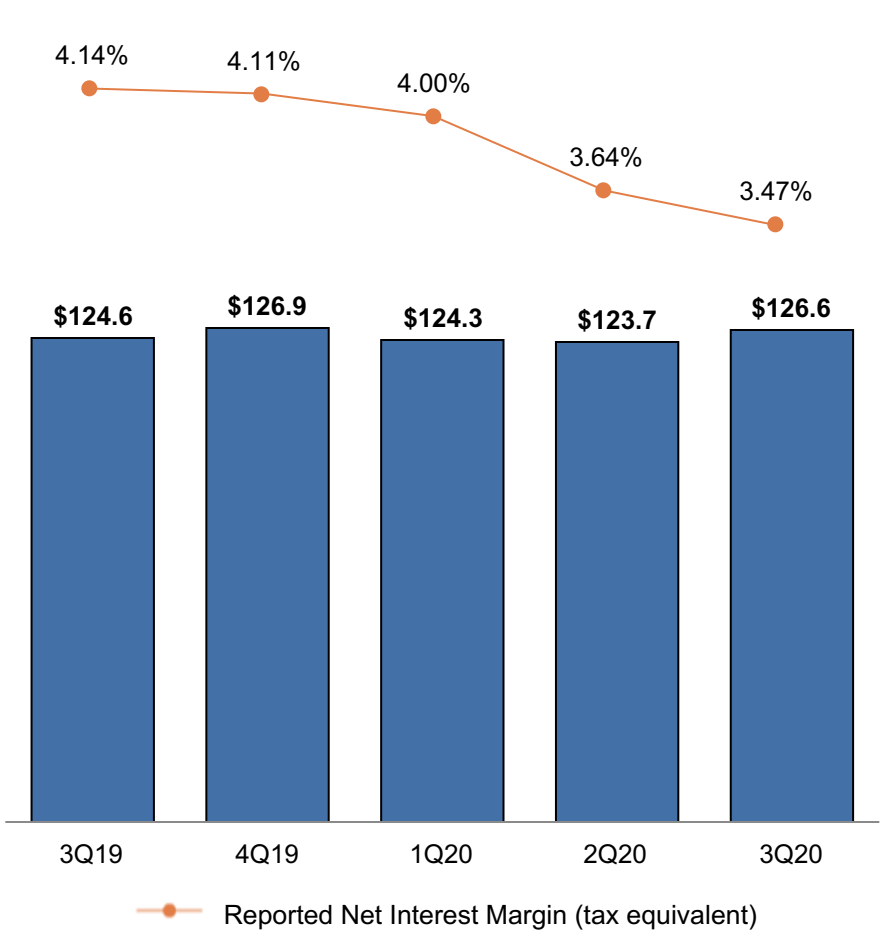


As of Sep 30, 2020

- Demand and other noninterest-bearing
- Money market
- Interest-bearing public deposits, other than CDs
- Certificates of deposit, $250,000 or more
- Interest-bearing demand
- Savings
- Certificates of deposit, less than $250,000
- CDARS®, brokered CDs, & reciprocal money markets

Reported Net Interest Margin

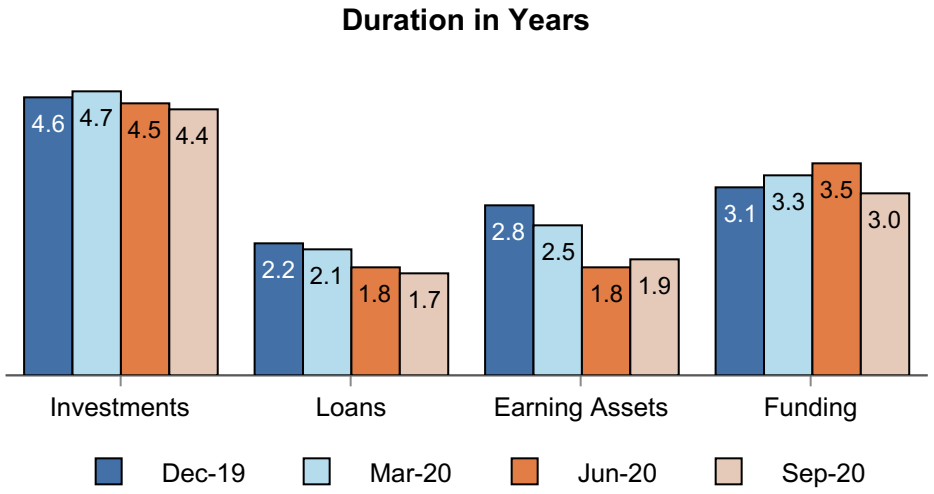


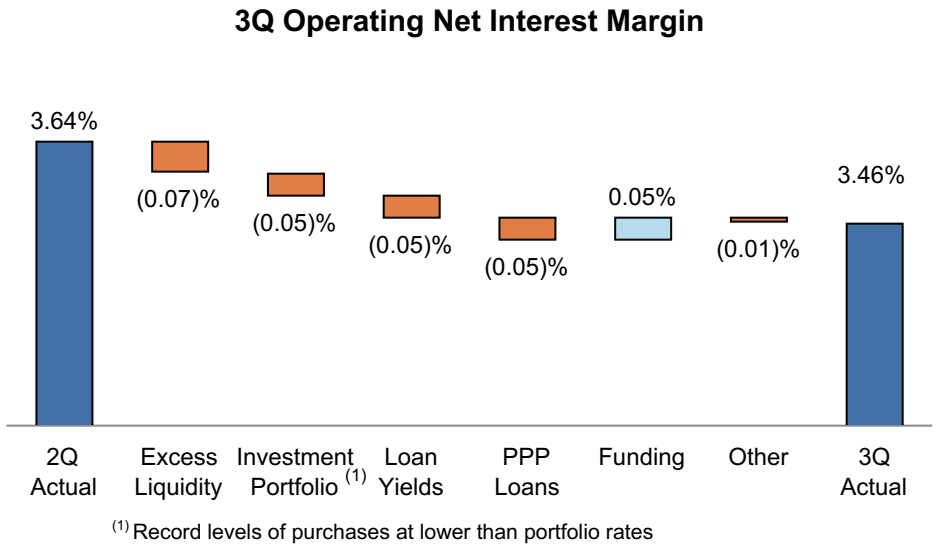


$ in Millions

Interest Rate Sensitivity

Columbia Bank





(1) Record levels of purchases at lower than portfolio rates

All Variable or Floating Rate Loans (in millions)

Balances	No Floor	At Floor	0-100 bps	100-200 bps	>200 bps	Total
PRIME	$306	$520	$71	$7	$8	**$912**
1 MO	1,396	529	18	—	1	**1,944**
3 MO	110	16	—	—	—	**125**
1 YR	2	23	65	36	9	**135**
3 YR	36	68	22	11	1	**138**
5 YR	192	477	213	44	3	**928**
10 YR	92	59	7	1	—	**159**
	$2,132	**$1,690**	**$397**	**$99**	**$22**	**$4,340**

Floating and Variable Rate Loans (in millions)

	<=6 Mos	>6 to 12 Mos	>12 to 24 Mos	>24 to 36 Mos	>36 to 48 Mos	>48 to 60 Mos	> 60 Mos	Total
PRIME	$865	$9	$7	$11	$9	$8	$2	**$912**
1 MO	1,919	1	2	3	4	8	6	**1,944**
3 MO	121	—	4	—	—	—	—	**125**
1 YR	24	11	5	5	6	15	69	**135**
3 YR	28	10	23	23	20	6	28	**138**
5 YR	82	109	228	175	124	180	29	**928**
10 YR	—	5	3	1	16	34	100	**159**
	$3,040	**$147**	**$272**	**$218**	**$179**	**$251**	**$234**	**$4,340**

Fixed Rate Loan Maturities (in millions)

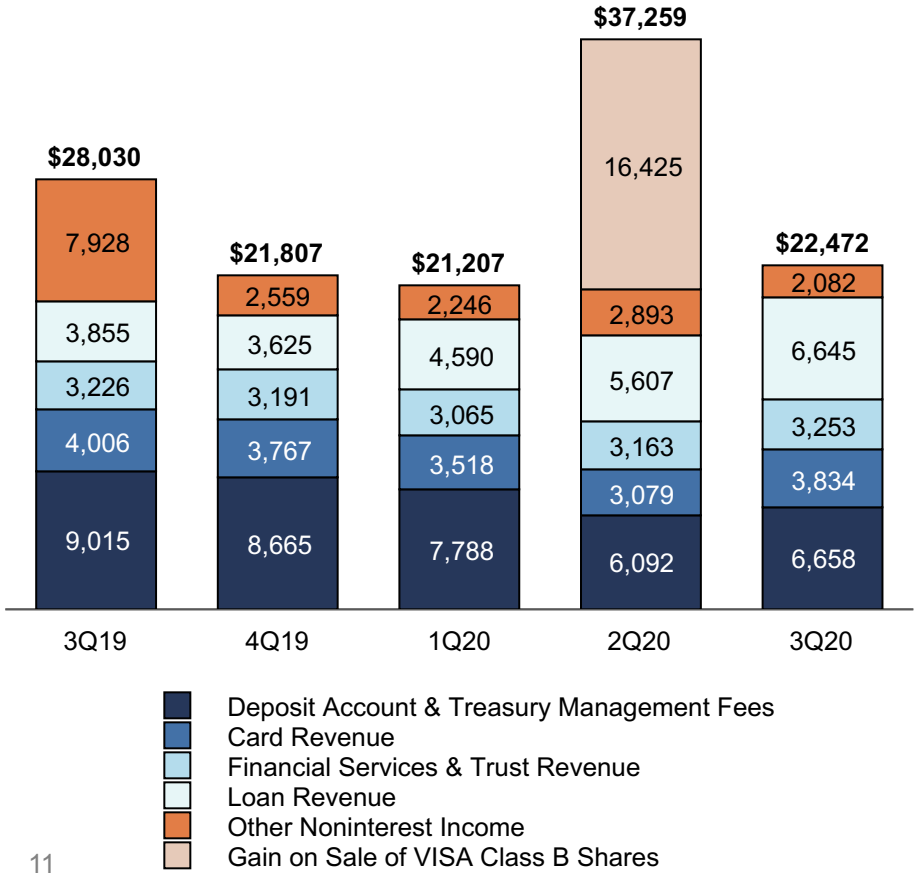
	<=6 Mos	>6 to 12 Mos	>12 to 24 Mos	>24 to 36 Mos	>36 to 48 Mos	>48 to 60 Mos	> 60 Mos	Total
Fixed	$56	$60	$151	$270	$305	$438	$3,140	**$4,419**
PPP	$0	$0	$961	$0	$0	$10	$0	**$970**

Totals may not foot due to rounding

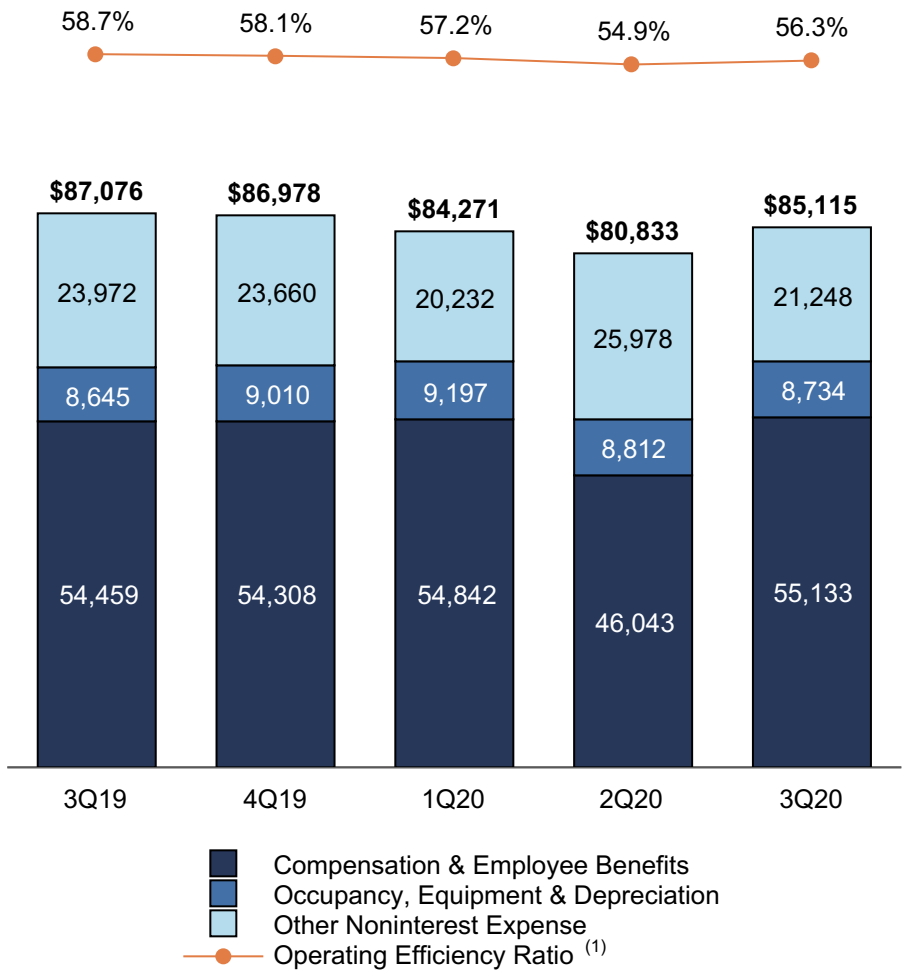
Noninterest Income & Noninterest Expense

Columbia Bank

Noninterest Income



Noninterest Expense



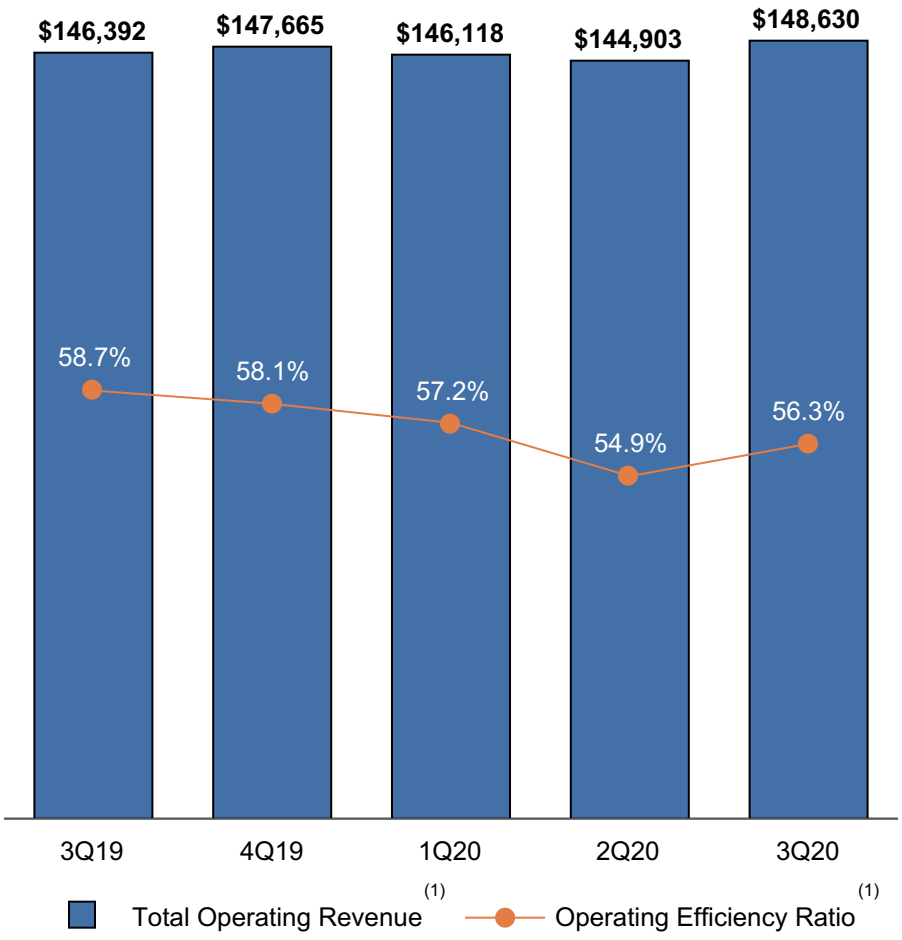
(1) Non-GAAP financial measure. Refer to end of presentation for more information.

$ in Thousands

Strong Earnings Performance

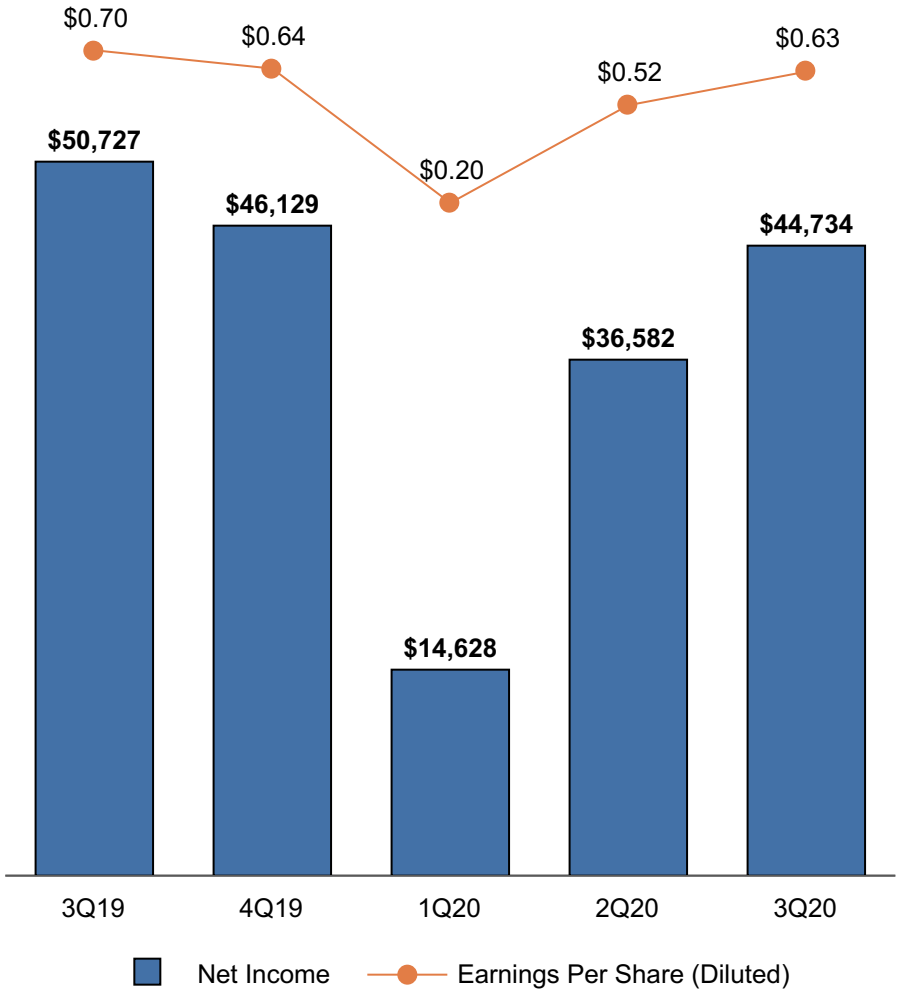
Columbia Bank

Total Operating Revenue[(1)] and Operating Efficiency Ratio[(1)]



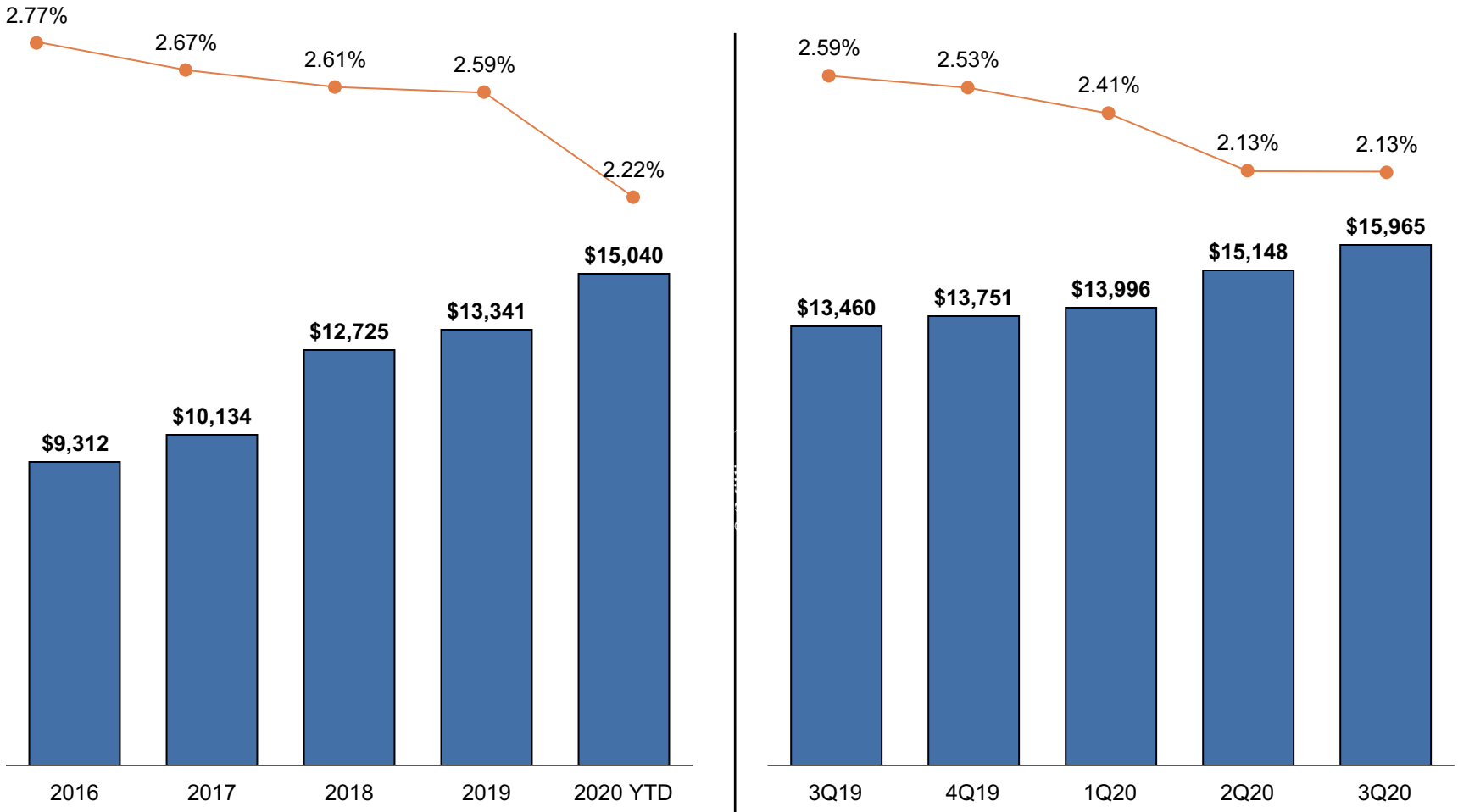
(1) Non-GAAP financial measure. Refer to end of presentation for more information.

Net Income and Earnings Per Share



$ in Thousands

Improved Operating Leverage

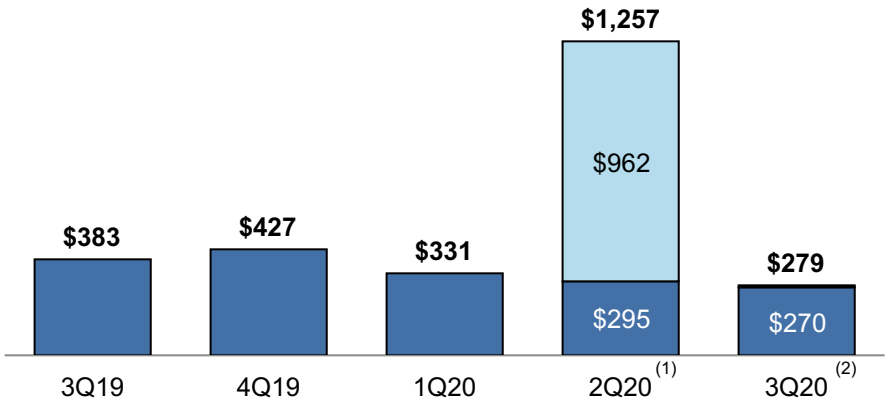


$ in Millions

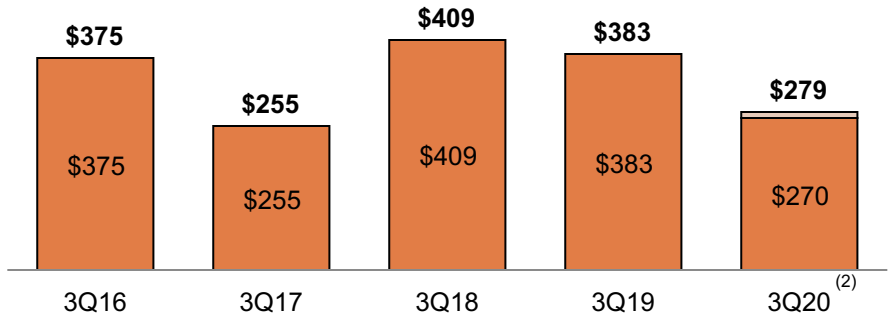
(1) Non-GAAP financial measure. Refer to end of presentation for more information.

Total Loans, Net of Unearned Income

Rolling 5 Quarter Loan Production



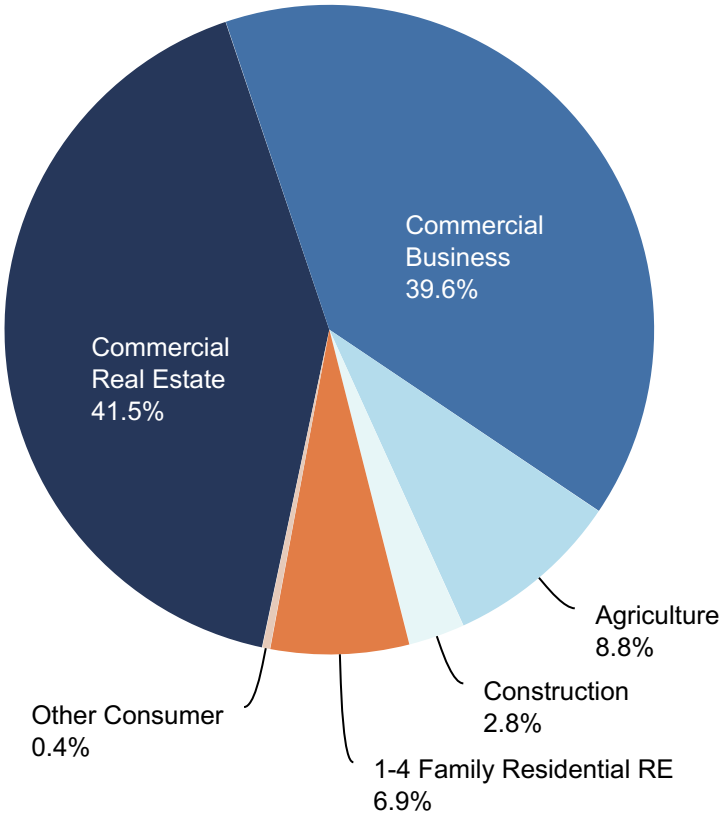
3rd Quarter Loan Production



$ in Millions

Total Loans = $9.7 billion

LTM growth = 10.7%



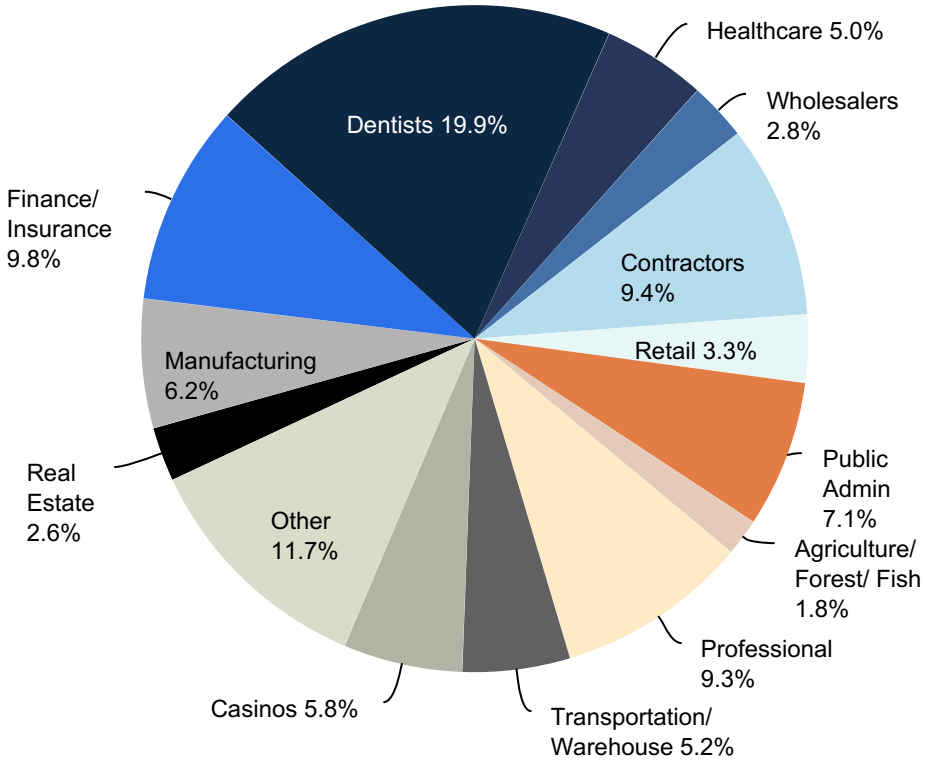
As of Sep 30, 2020

(1) 2Q20 includes $962 million of PPP Loan Originations; (2) 3Q20 includes $9.4 million of PPP Loan Originations

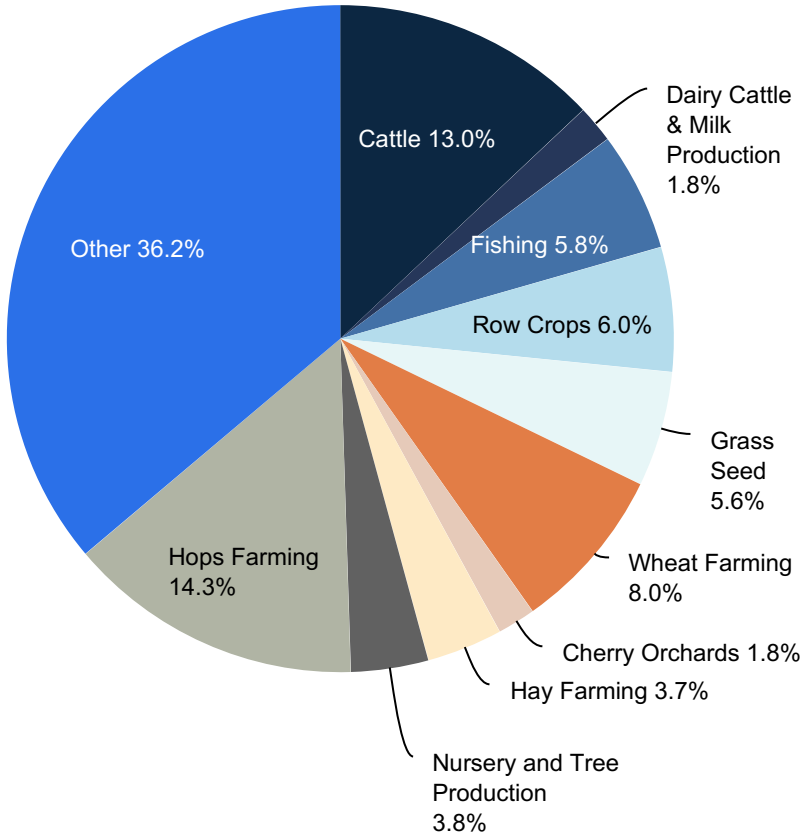
Well Diversified C&I and Agriculture Loans Portfolios

Columbia Bank

C&I Portfolio
$3.8 billion



Agriculture Portfolio
$850 million



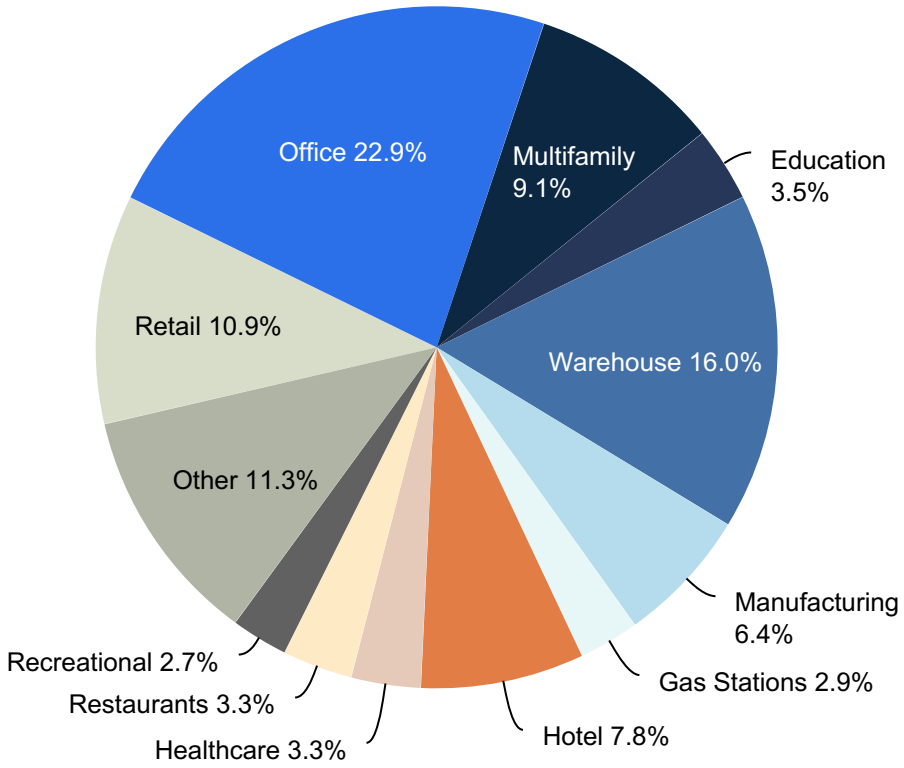
As of Sep 30, 2020

Balanced CRE Loan Portfolio

Columbia Bank

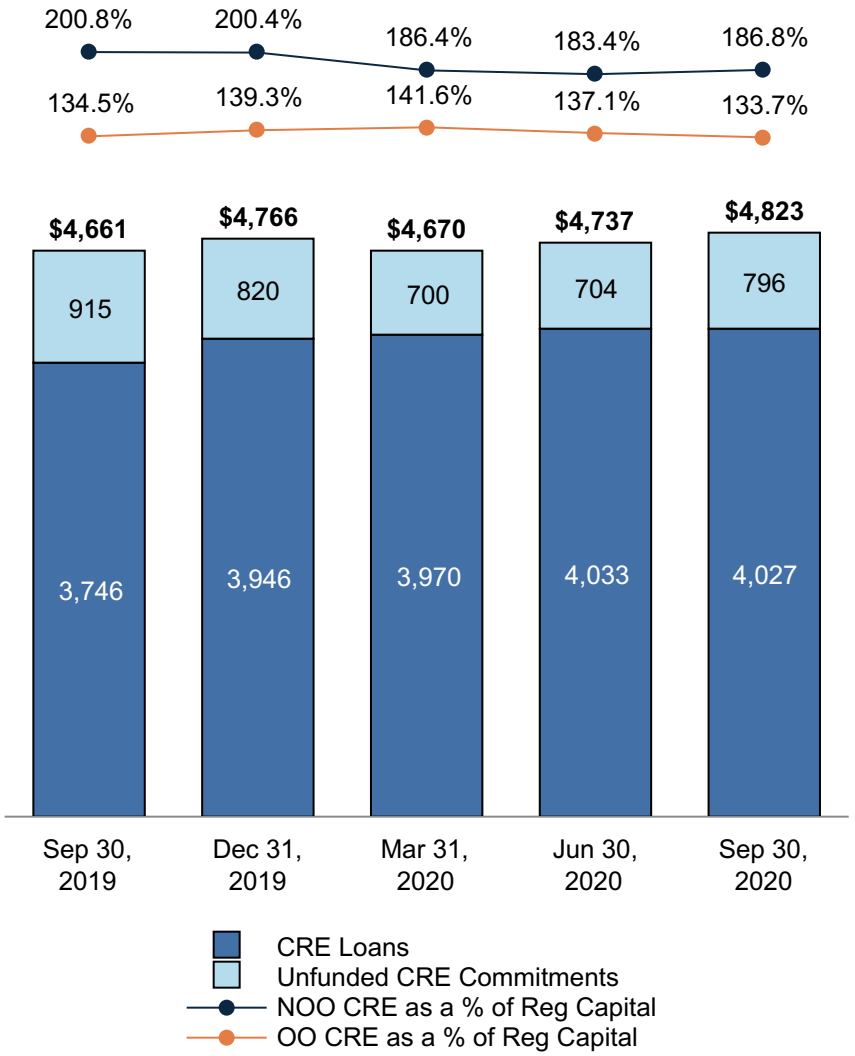
CRE Portfolio $4.0 billion

Balanced with 52% Income Property and 48% Owner-occupied



As of Sep 30, 2020

Consistent CRE Coverage



$ in Millions

Paycheck Protection Program

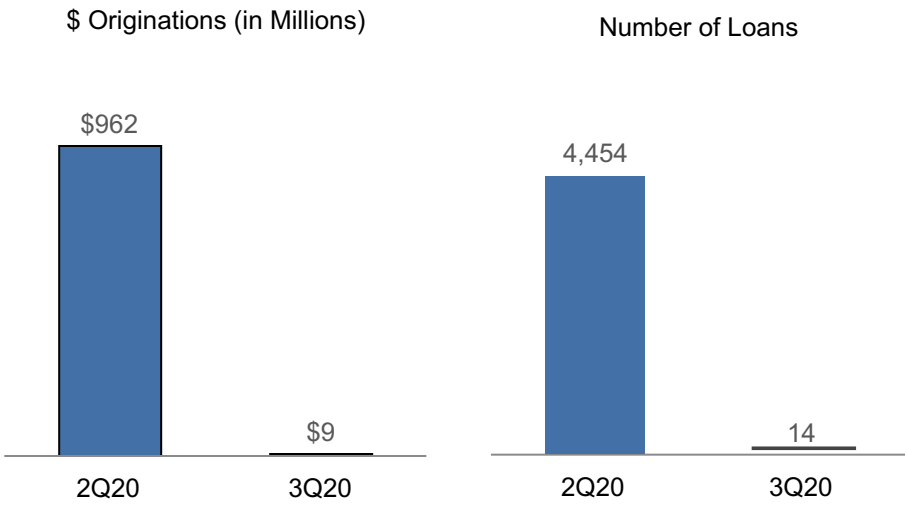
During 3Q 2020, Columbia Bank originated an additional **$9.4 million** through the Paycheck Protection Program bringing the annual total to **nearly $1 billion**.

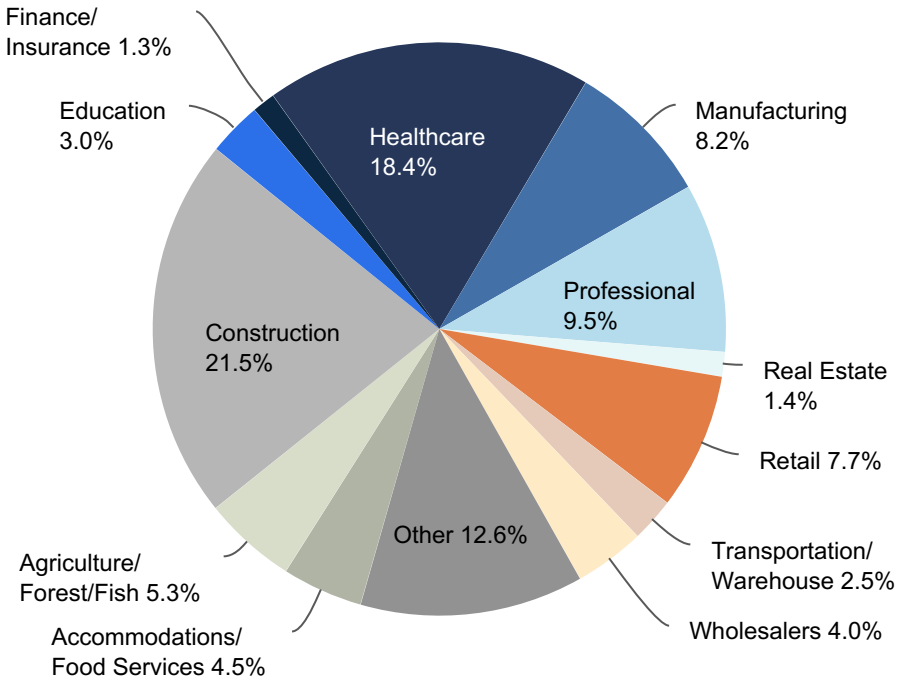
YTD average loan size was approximately **$217,000**.

Our Paycheck Protection Program Forgiveness platform opened **August 14th**. As of September 30th, we have received over **1,000** applications from clients, with over **550** approved by the Bank and submitted to the SBA for review approval.

We were pleased to provide much needed aid for businesses and the families they support across the Pacific Northwest.

Paycheck Protection Program Loan Originations

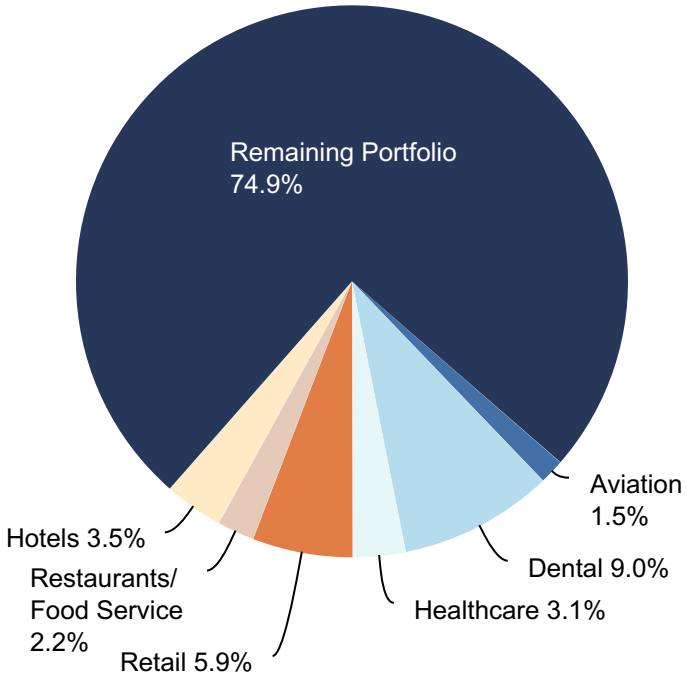




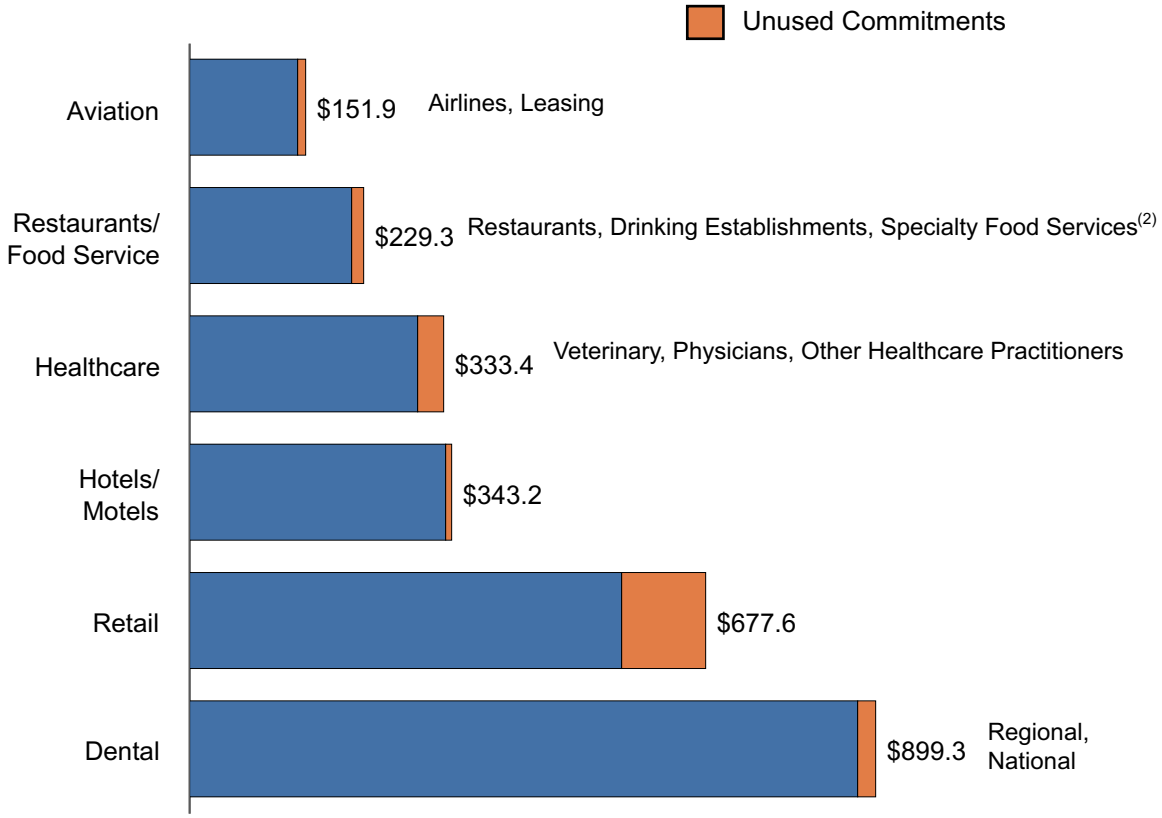
Exposure in Stressed Sectors[1]

Columbia Bank

Total Outstanding Loans
$9.7 billion



Total Stressed Sector Commitments
$2.4 billion



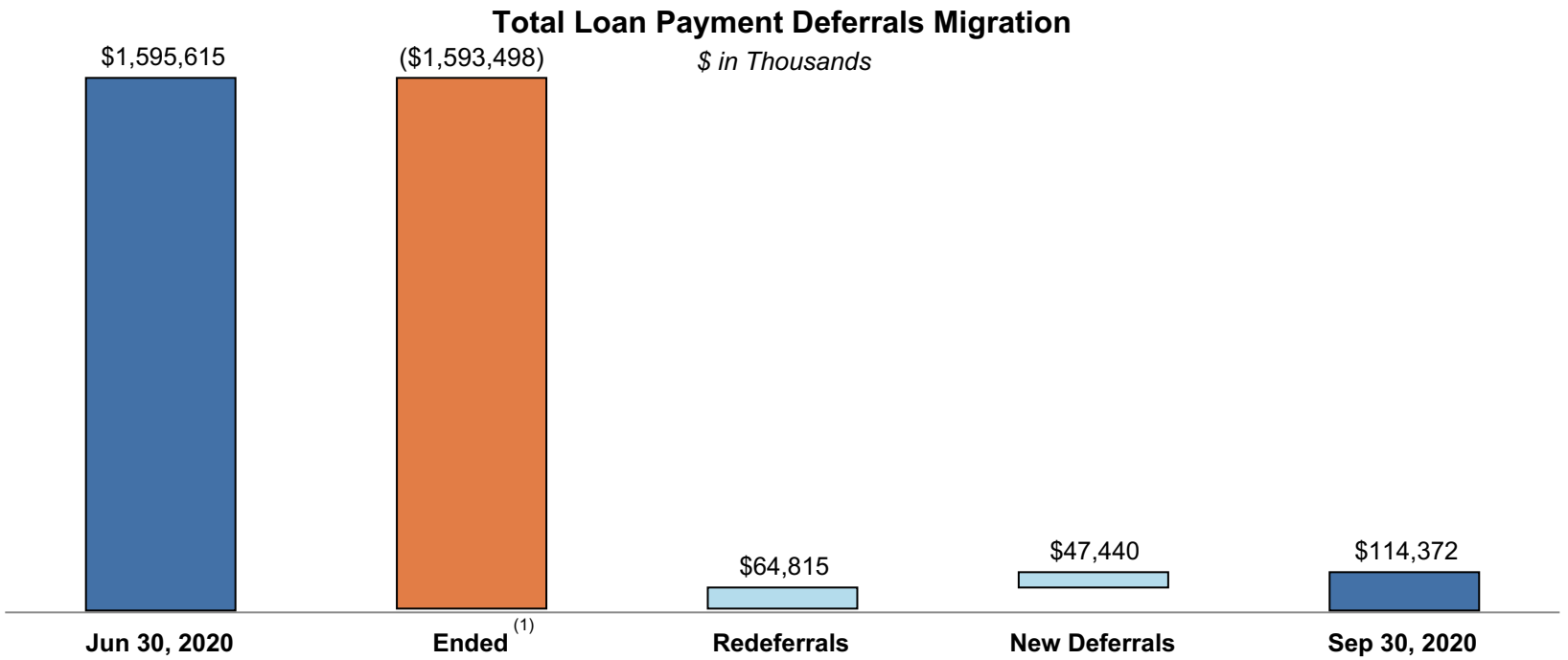
As of Sep 30, 2020

$ in Millions

[1] Before deferred fees and costs
[2] Specialty Food Services includes mobile food services, caterers, and food service contractors

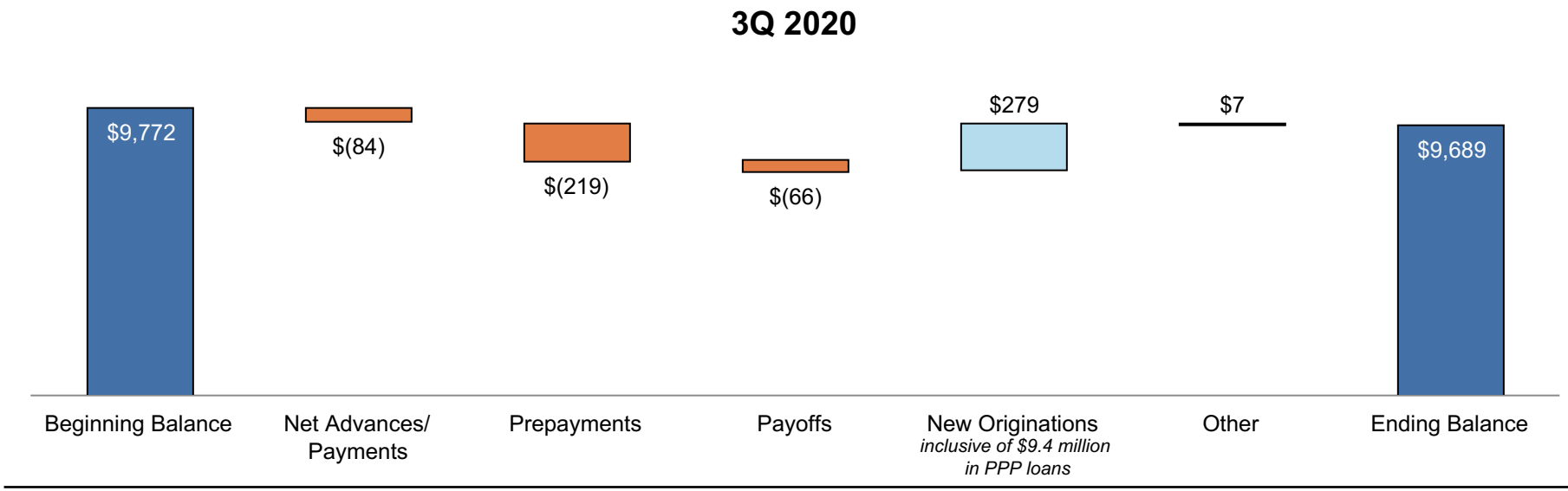
Loan Deferral Update

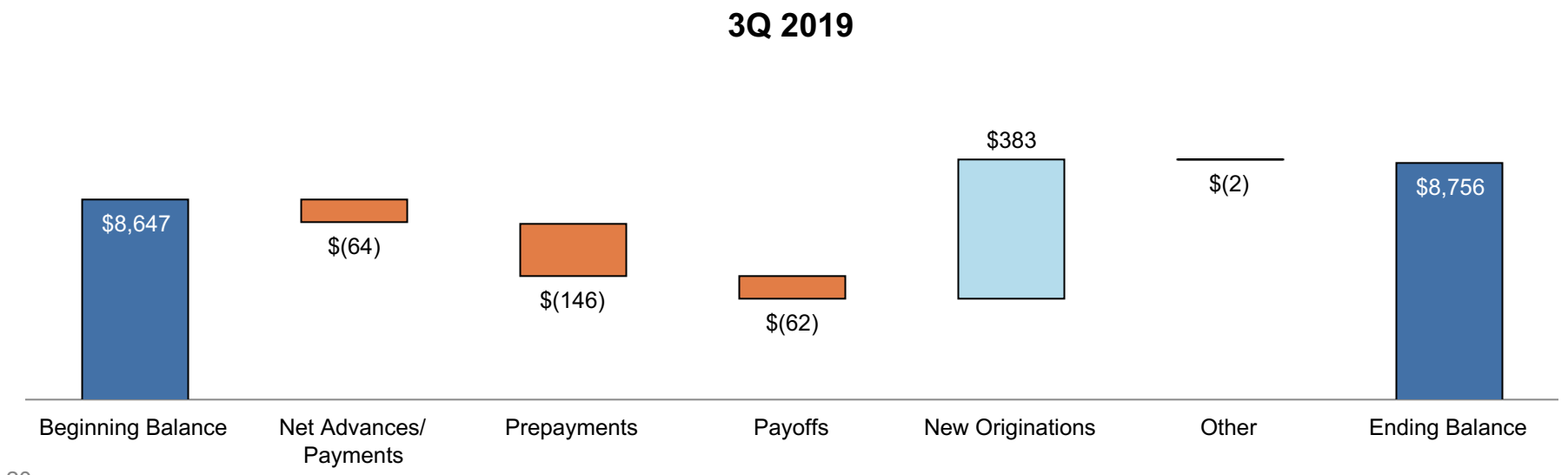
	Number of Loan Deferrals					% Change	Loan Deferrals ($ in Thousands)					% Change
	6/30/20	Ended [1]	Redeferrals	New	9/30/20		6/30/20	Ended [1]	Redeferrals	New	9/30/20	
Dental	1,569	(1,562)	—	1	8	(99.5)%	$ 683,729	$ (681,603)	$ —	$ 283	$ 2,409	(99.6)%
Hotel/Motel	73	(74)	12	6	17	(76.7)%	$ 178,648	$ (184,874)	$ 42,713	$ 25,219	$ 61,706	(65.5)%
Office	158	(154)	2	2	8	(94.9)%	$ 116,377	$ (116,944)	$ 1,099	$ 2,088	$ 2,620	(97.7)%
Healthcare (non-Dental)	231	(229)	—	2	4	(98.3)%	$ 106,906	$ (107,363)	$ —	$ 838	$ 381	(99.6)%
Retail	126	(125)	1	3	5	(96.0)%	$ 90,115	$ (88,824)	$ 1,102	$ 2,148	$ 4,541	(95.0)%
Restaurants/Food Service	124	(114)	6	—	16	(87.1)%	$ 61,459	$ (53,243)	$ 7,329	$ —	$ 15,545	(74.7)%
Other	769	(748)	8	16	45	(94.1)%	$ 358,381	$ (360,647)	$ 12,572	$ 16,864	$ 27,170	(92.4)%
Total	**3,050**	**(3,006)**	**29**	**30**	**103**	**(96.6)%**	**$1,595,615**	**$(1,593,498)**	**$64,815**	**$47,440**	**$114,372**	**(92.8)%**



(1) Includes Redeferrals that have ended

Components of 3Q Change in Loans





$ in Millions

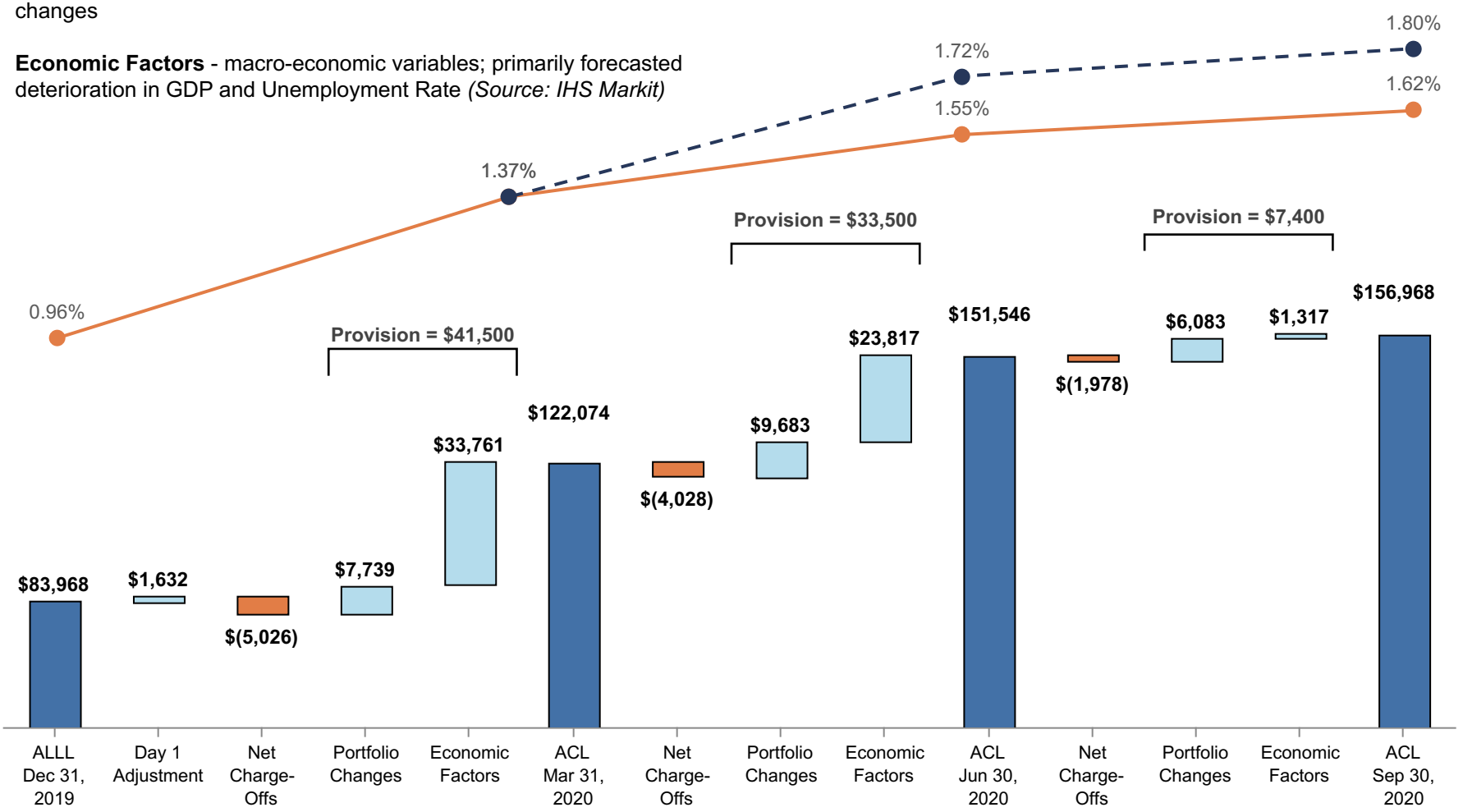
Drivers of Allowance for Credit Losses (ACL) Change

Columbia Bank

Day 1 Adjustment - CECL Day 1 transition adjustment

Portfolio Changes - new loans, line utilization change, other balance changes

Economic Factors - macro-economic variables; primarily forecasted deterioration in GDP and Unemployment Rate *(Source: IHS Markit)*



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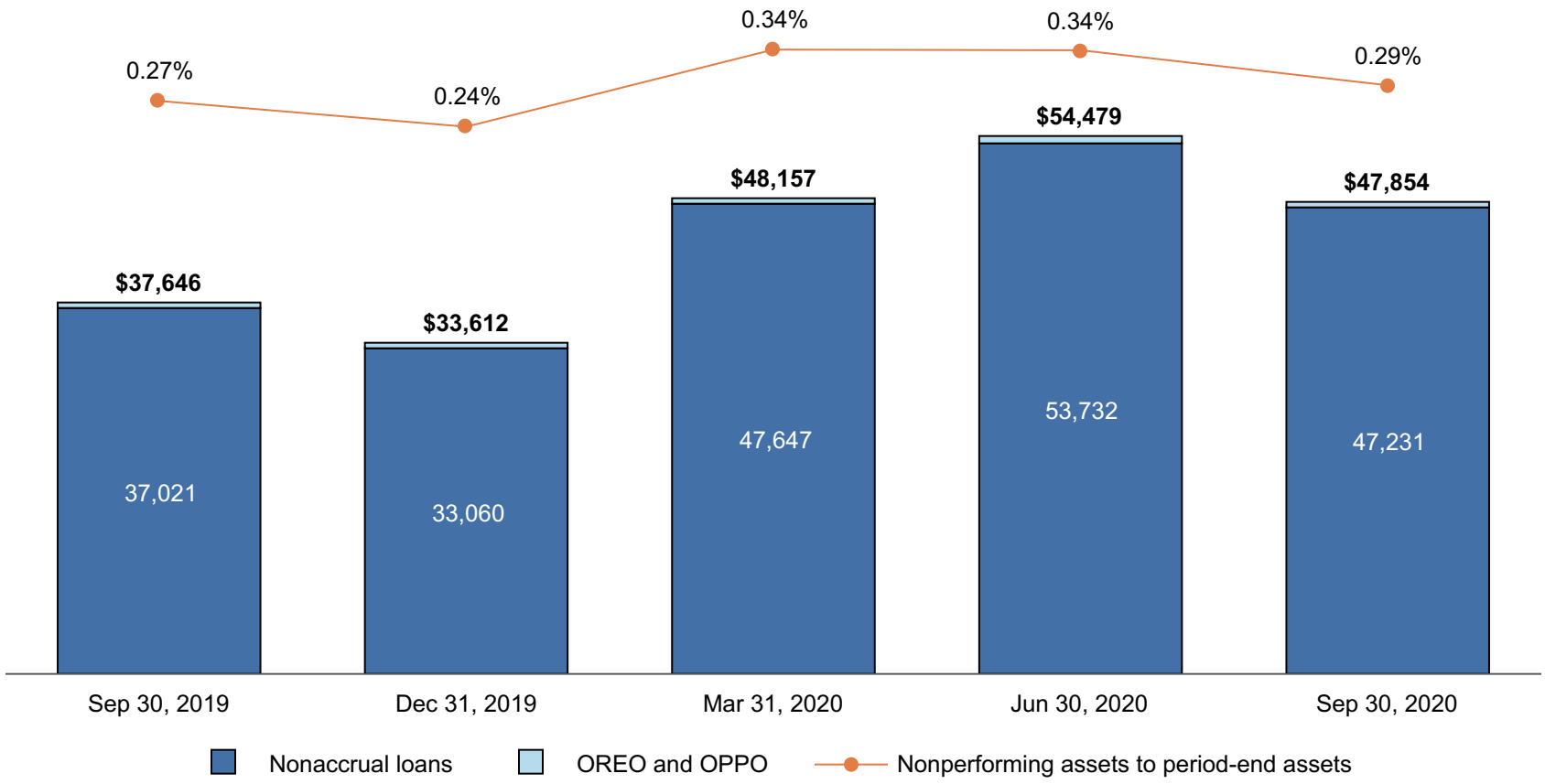
Nonperforming Assets

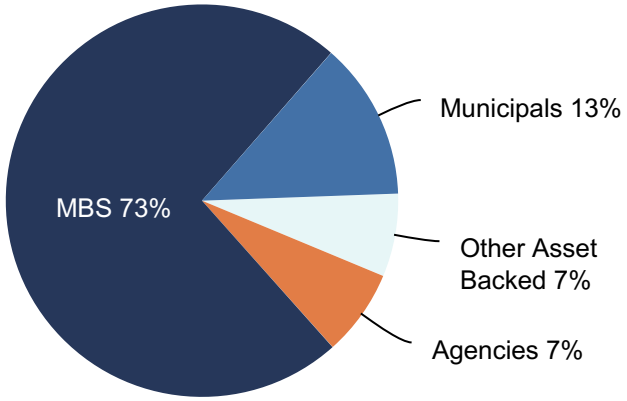


$ in Thousands

Highly Quality Securities Portfolio[1]

Columbia Bank

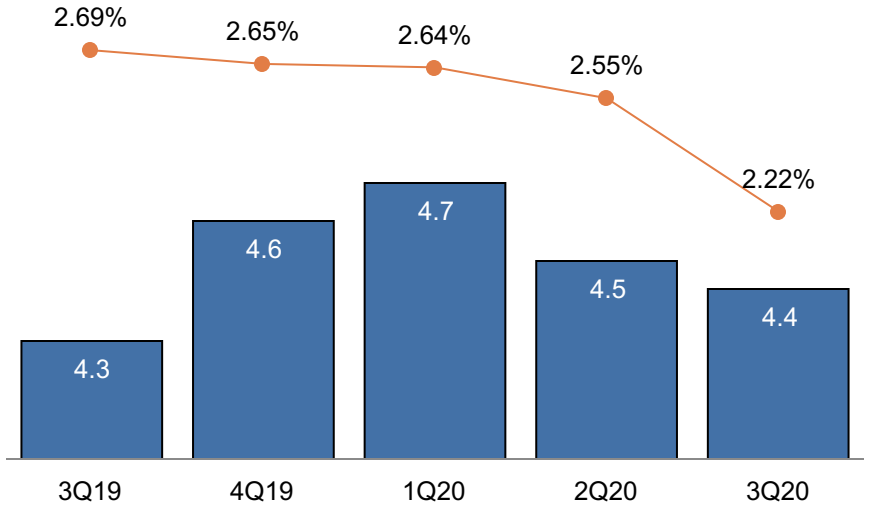
Portfolio Mix
$4.3 billion



Portfolio is well positioned for a challenging economic environment:

- Strong credit quality with focus on agencies and high-quality municipal securities; no private-label MBS
- Over half of the MBS portfolio is Agency Commercial Mortgage Backed Securities (ACMBS), which mitigates prepayment risk

Portfolio Duration[2] & Yield



Summary of Credit Ratings

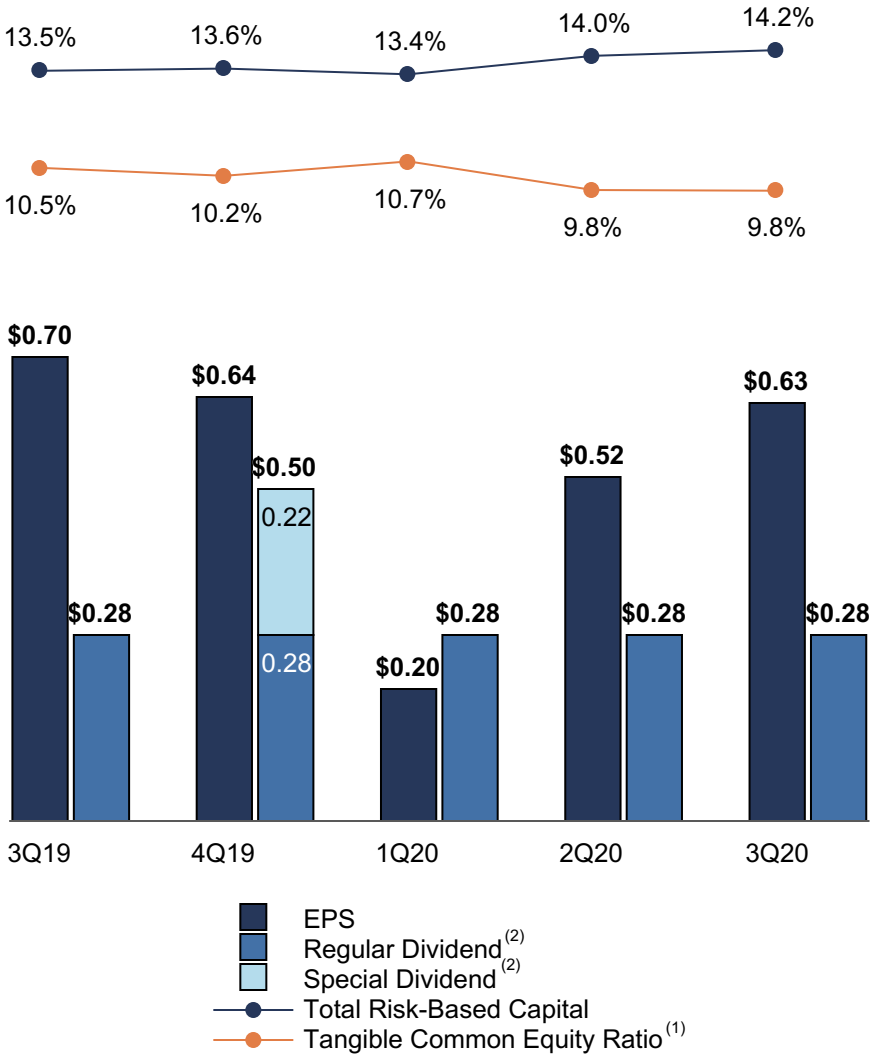
September 30, 2020

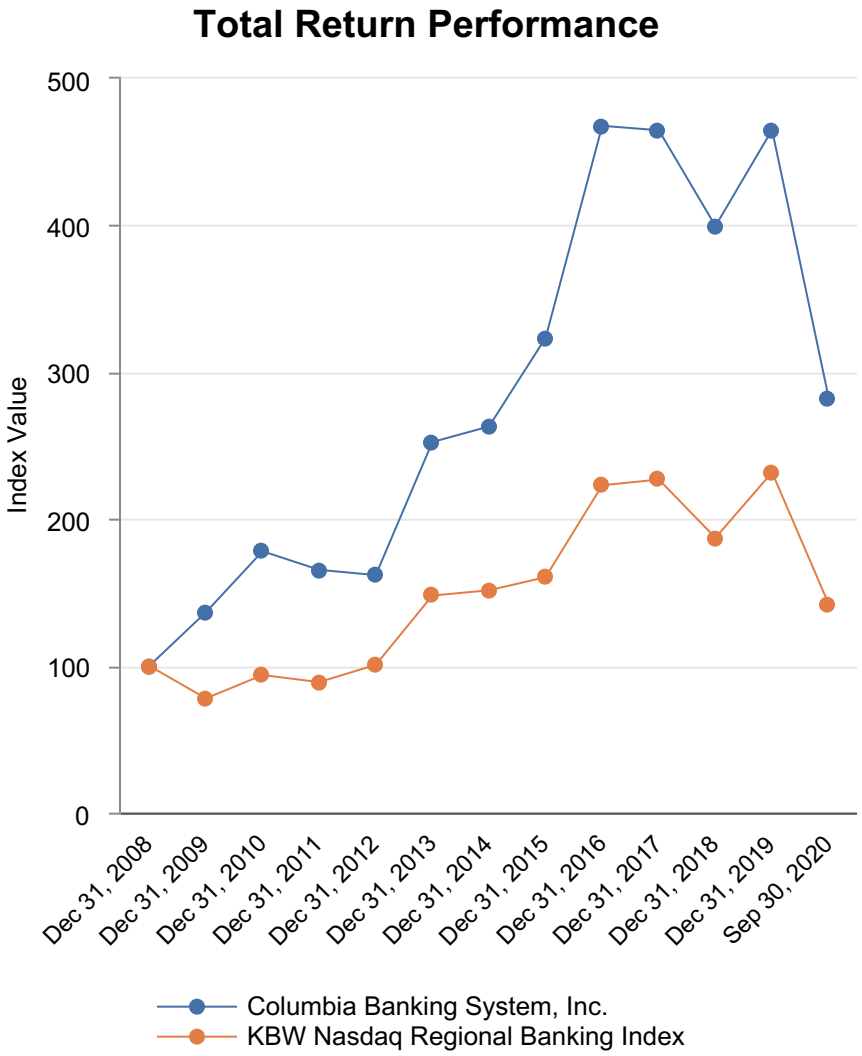
	MBS	Munis	Other Asset Backed	Agencies	Total	% of Total
AAA	$3,122	$340	$293	$310	$4,065	95 %
AA	—	201	—	—	201	5 %
A	—	11	—	—	11	— %
Nonrated	—	6	—	—	6	— %
Total	**$3,122**	**$557**	**$293**	**$310**	**$4,282**	**100 %**
Avg Yield	2.24 %	2.65 %	2.25 %	1.24 %	2.22 %	
Duration[2]	4.5	4.6	6.3	2.6	4.4	

[1] Excludes FHLB Stock and Equity Securities
[2] Duration shown in Years

Totals may not foot due to rounding

Strong Capital, Dividend Payouts & Total Return





(1) Non-GAAP financial measure. Refer to end of presentation for more information.
(2) Dividends are associated with the period in which declared

Providing Support During COVID-19

Columbia Bank responded to the pandemic with an established, comprehensive and well-organized pandemic response plan that was fully tested in December 2018. We began executing the plan in early January escalating through pre-determined trigger points aligned with CDC and government guidelines. We have successfully ensured the safety and uninterrupted business operations for our employees, clients and communities.

Employees:

- Implemented social distancing best practices
- Required daily wellness attestation

Clients:

- Continuing to provide relief options for clients facing financial hardships
- Opened a COVID-19 Business Recovery Resource Center on our company website to centralize client support
- All branches have remained open with local closures of lobbies as needed

Communities:

- Pledged $1 million through our "Pass It On" and "COVID-19 Community Relief" campaigns
- Increased the Bank's employee giving match
- Created a specific Community Support portal that links employees to community needs
- Providing virtual volunteer opportunities



On the Road to Recovery

Columbia Bank

At Columbia Bank, we are dedicated to helping our communities navigate the road to recovery during this challenging time through various initiatives.

$25,000
Donated to the American Red Cross for Wildfire Relief

Partnered with chapters of Oregon and Washington to financially assist with wildfire relief.

$25,000
In Columbia Cares Grants for Employees

Reserved funds for employees needing financial assistance caused by wildfire devastation.

$100,000
Scholarship Fund for NW Students of Color

In partnership with the Tacoma Urban League, Urban League of Portland, Urban League of Metropolitan Seattle and the Spokane NAACP.

$500,000
COVID-19 Community Relief Campaign

Distributed to 25 organizations across the Pacific Northwest that are working to provide relief to those affected by COVID-19.

$500,000
Pass it On Project for Small Business Recovery

Columbia is paying small businesses to provide services for people whose lives have been adversely impacted by COVID-19 or the economic downtown it caused.

$3 million
Provided to NW Nonprofit Organizations

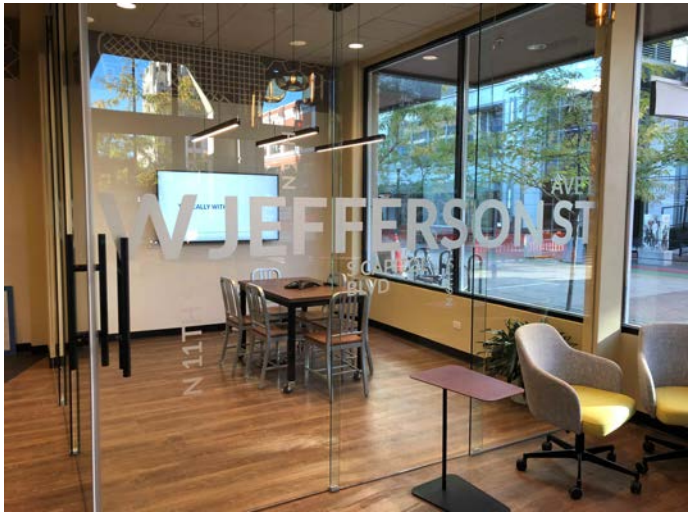
Columbia has released restrictions that will allow organizations to redirect funds towards other COVID-19 response programs.

NOW OPEN

Welcome to the Boise NeighborHub

We opened our first retail location in Downtown Boise, ID on September 28th, 2020. The opening marks the second location of the bank's signature **NeighborHub** concept, which serves the broader community as a hub for educational seminars, local events, and community functions in additional to traditional banking and financial services.







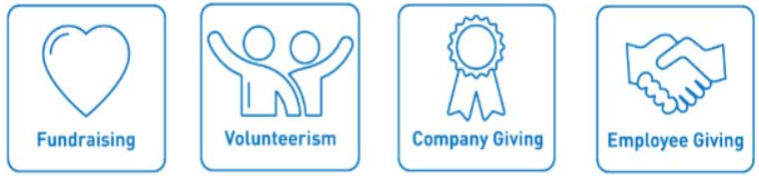
Dedicated to Our Communities

At Columbia Bank, we empower employees to address the unique needs of their communities and offer support in the manner that makes the biggest difference.

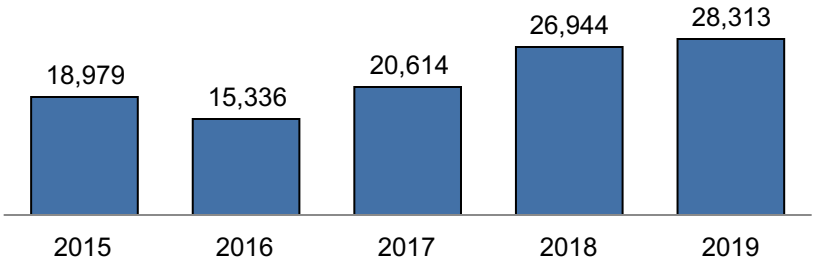
Our employees are encouraged to use paid volunteer time each year to actively engage with the nonprofits they care about most.

With every fundraising initiative, Columbia Bank is 100 percent committed to keeping every dollar raised within the community from which it originated.

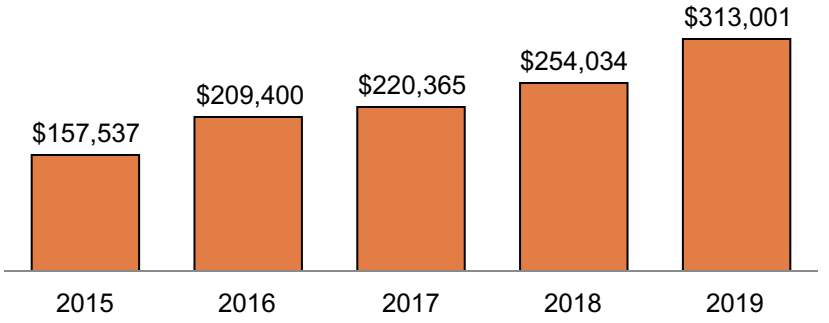
Four Pillars of Community Engagement



Annual Employee Volunteer Hours



Annual Warm Hearts Drive



Columbia – An Award-Winning Company

Columbia Bank



J.D. Power Award
Highest in Customer Satisfaction with Retail Banking in the Northwest

Forbes 2020 BEST-IN-STATE BANKS Powered by STATISTA

Forbes
Ranked 1st in Northwest Banks

2019 EXECUTIVE EXCELLENCE AWARDS WINNER

Seattle Business Magazine
2019 Executive Excellence Award

Portland Business Journal 2019 CORPORATE PHILANTHROPY Columbia Bank

Portland Business Journal
2019 Corporate Philanthropy Award

PUGET SOUND BUSINESS JOURNAL BEST

Puget Sound Business Journal
2019 Washington's Best Workplaces
13th consecutive year

EXTRAORDINARY BANKING AWARDS 2019 WINNER

Institute of Extraordinary Banking
2019 Banky™ Award
& Money Smarts Banky™ Award

PUGET SOUND BUSINESS JOURNAL CORPORATE CITIZENSHIP

Puget Sound Business Journal
2019 Corporate Citizenship Award

2020 BEST OF THE SOUTH SOUND SOUTHSOUNDMAG.COM

South Sound Magazine
2020 Best Bank &
Best Large Business

PUGET SOUND BUSINESS JOURNAL PRESENTS 100 POWER 100

Power 100
Puget Sound Business Journal

OAME Oregon Association of Minority Entrepreneurs

Oregon Association of Minority Entrepreneurs
2019 Corporate Award of the Year

PUGET SOUND BUSINESS JOURNAL 2018 MOST ADMIRED COMPANIES

Portland Business Journal
2018 Oregon's Most Admired Companies

Best of the MID-VALLEY SILVER

Salem Statesman Journal
2019 Best Bank

#1 SBA LENDER PORTLAND DISTRICT SBA

MOST INNOVATIVE PROJECT ENERGY TRUST OF OREGON

HIGHEST PERCENT ELECTRICITY SAVINGS ENERGY TRUST OF OREGON

MOST INFLUENTIAL CORPORATE DIRECTORS WomenInc.

20% BY 2020 2020 WOMEN ON BOARDS

2020 Women on Boards
2019 Winning 'W' Company

Executive Leadership Team

Columbia Bank



Clint Stein
President
Chief Executive Officer



Kumi Yamamoto Baruffi
Executive Vice President
General Counsel



Lisa Dow
Executive Vice President
Chief Risk Officer



Aaron James Deer
Executive Vice President
Chief Financial Officer



Eric Eid
Executive Vice President
Chief Digital & Technology Officer



Chris Merrywell
Executive Vice President
Chief Operating Officer



Dave Lawson
Executive Vice President
Human Resources Director



Andy McDonald
Executive Vice President
Chief Credit Officer



David Moore Devine
Executive Vice President
Chief Marketing & Experience Officer

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P.O. Box 2156
Tacoma, WA 98401-2156

Non-GAAP Financial Measures

Columbia Bank

Operating Efficiency Ratio

$ in Thousands	3Q19	4Q19	1Q20	2Q20	3Q20
Noninterest expense (numerator A)	$ 87,076	$ 86,978	$ 84,271	$ 80,833	$ 85,115
Adjustments to arrive at operating noninterest expense:					
Net benefit of operation of OREO and OPPO	113	10	(4)	200	160
Loss on asset disposals	(5)	—	(4)	(220)	—
Business and Occupation ("B&O") taxes	(1,325)	(1,234)	(624)	(1,244)	(1,559)
Operating noninterest expense (numerator B)	$ 85,859	$ 85,754	$ 83,639	$ 79,569	$ 83,716
Net interest income (tax equivalent) [1]	$ 124,572	$ 126,852	$ 124,333	$ 123,692	$ 126,554
Noninterest income	28,030	21,807	21,207	37,259	22,472
Bank owned life insurance tax equivalent adjustment	406	439	424	430	422
Total revenue (tax equivalent) (denominator A)	$ 153,008	$ 149,098	$ 145,964	$ 161,381	$ 149,448
Operating net interest income (tax equivalent)[1]	$ 124,060	$ 125,949	$ 124,757	$ 123,665	$ 125,983
Adjustments to arrive at operating noninterest income (tax equivalent):					
Investment securities gain, net	—	—	(249)	(16,425)	—
Gain on asset disposals	(6,104)	(530)	(21)	(26)	(247)
Operating noninterest income (tax equivalent)	$ 22,332	$ 21,716	$ 21,361	$ 21,238	$ 22,647
Total operating revenue (tax equivalent) (denominator B)	$ 146,392	$ 147,665	$ 146,118	$ 144,903	$ 148,630
Efficiency ratio (tax equivalent) (numerator A/denominator A)	56.91 %	58.34 %	57.73 %	50.09 %	56.95 %
Operating efficiency ratio (tax equivalent) (numerator B/ denominator B)	58.65 %	58.07 %	57.24 %	54.91 %	56.33 %

Tangible Common Equity

$ in Thousands	3Q19	4Q19	1Q20	2Q20	3Q20
Total Shareholders' Equity (numerator A)	$ 2,161,577	$ 2,159,962	$2,213,602	$ 2,276,755	$2,301,981
-Goodwill	(765,842)	(765,842)	(765,842)	(765,842)	(765,842)
- Other Intangible Assets, net	(37,908)	(35,458)	(33,148)	(30,938)	(28,745)
Tangible Common Equity (numerator B)	$ 1,357,827	$ 1,358,662	$1,414,612	$ 1,479,975	$1,507,394
Total Assets (denominator A)	13,757,760	14,079,524	14,038,503	15,920,944	16,233,424
-Goodwill	(765,842)	(765,842)	(765,842)	(765,842)	(765,842)
- Other Intangible Assets, net	(37,908)	(35,458)	(33,148)	(30,938)	(28,745)
Tangible Assets (denominator B)	$12,954,010	$13,278,224	$13,239,513	$15,124,164	$15,438,837
Shareholders' Equity to Total Assets (numerator A/denominator A)	15.71%	15.34%	15.77%	14.30%	14.18%
Tangible Common Shareholders' Equity to Tangible Assets (numerator B/denominator B)	10.48%	10.23%	10.68%	9.79%	9.76%
Common Shares Outstanding (denominator C)	72,288	72,124	71,575	71,586	71,613
Book Value per Common Share (numerator A/denominator C)	$ 29.90	$ 29.95	$ 30.93	$ 31.80	$ 32.14
Tangible Book Value per Common Share (numerator B/denominator C)	$ 18.78	$ 18.84	$ 19.76	$ 20.67	$ 21.05

ROATCE

$ in Thousands	3Q19	4Q19	1Q20	2Q20	3Q20
Net Inc Applicable to Common Shareholders (numerator A)	$ 50,727	$ 46,129	$ 14,628	$ 36,582	$ 44,734
+ Amortization of Intangibles	2,632	2,450	2,310	2,210	2,193
- Tax Effect on Intangible Amort	(553)	(515)	(485)	(464)	(461)
Tangible Income Applicable to Common Shareholders (numerator B)	$ 52,806	$ 48,064	$ 16,453	$ 38,328	$ 46,466
Avg Shareholders' Equity (denominator A)	$ 2,152,916	$2,170,879	$2,193,051	$ 2,254,349	$ 2,293,771
- Average Intangibles	(805,033)	(802,446)	(800,079)	(797,855)	(795,650)
Adjusted Avg Common Shareholders' Equity (denominator B)	$ 1,347,883	$1,368,433	$1,392,972	$ 1,456,494	$ 1,498,121
Return on Avg Common Equity (numerator A/denominator A) [2]	9.42%	8.50%	2.67%	6.49%	7.80%
Return on Average Tangible Common Shareholders' Equity (numerator B/ denominator B) [3]	15.67%	14.05%	4.72%	10.53%	12.41%

[1] Tax-exempt interest income has been adjusted to a tax equivalent basis.
[2] For purposes of this ratio, interim net income has been annualized.
[3] For purposes of this ratio, interim tangible income applicable to common shareholders has been annualized.

Non-GAAP Financial Measures

Columbia Bank

NIE/Average Assets										
$ in Thousands	2016	2017	2018	2019	2020	3Q19	4Q19	1Q20	2Q20	3Q20
Reported Noninterest Expense (numerator A)	$ 261,142	$ 291,017	$ 340,490	$ 345,482	$ 250,219	$ 87,076	$ 86,978	$ 84,271	$ 80,833	$ 85,115
- FDIC Clawback (Expense)/Recap[2]	(280)	54	—	—	—	—	—	—	—	—
- Acquisition Related Costs	(2,727)	(17,196)	(8,661)	—	—	—	—	—	—	—
- Net OREO/OPPO Exp[2]	(544)	(466)	—	—	—	—	—	—	—	—
- Term of FDIC Loss Sharing Agreement	—	(2,409)	—	—	—	—	—	—	—	—
Core Noninterest Exp (numerator B) [1]	$ 257,591	$ 271,000	$ 331,829	$ 345,482	$ 250,219	$ 87,076	$ 86,978	$ 84,271	$ 80,833	$ 85,115
Average Assets (denominator)	9,311,621	10,134,306	12,725,086	13,341,024	15,039,925	13,459,774	13,750,840	13,995,632	15,148,488	15,965,485
Noninterest Expense/Average Assets (numerator A/denominator) [3]	2.80%	2.87%	2.68%	2.59%	2.22%	2.59%	2.53%	2.41%	2.13%	2.13%
Core NIE/Average Assets (numerator B/ denominator) [3]	2.77%	2.67%	2.61%	2.59%	2.22%	2.59%	2.53%	2.41%	2.13%	2.13%

[1] Core NIE excludes acquisition expenses and other one-time non-recurring items.
[2] Prior to January 1, 2018, core NIE excluded FDIC Clawback liability and net benefit (cost) of operation or OREO and OPPO.
[3] For the purposes of this ratio, interim core noninterest expense and core noninterest expense has been annualized.

Pre-Tax, Pre-Provision Income																	
$ in Thousands	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Income before income taxes	$ 39,608	$ 43,035	$ 39,773	$ 38,252	$ 59,107	$ 40,851	$ 46,785	$ 51,748	$ 57,821	$ 55,482	$ 56,656	$ 63,818	$ 63,105	$ 58,032	$ 17,858	$ 44,777	$ 54,683
Provision for credit losses	1,866	18	2,775	3,177	(648)	3,327	5,852	3,975	3,153	1,789	1,362	218	299	1,614	41,500	33,500	7,400
Pre-tax, pre-provision income	$ 41,474	$ 43,053	$ 42,548	$ 41,429	$ 58,459	$ 44,178	$ 52,637	$ 55,723	$ 60,974	$ 57,271	$ 58,018	$ 64,036	$ 63,404	$ 59,646	$ 59,358	$ 78,277	$ 62,083

Non-GAAP Financial Measures

Columbia Bank

Tangible Book Value per Common Share											
$ in Thousands	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
Total Shareholders' Equity	$706,878	$759,338	$764,008	$1,053,249	$1,228,175	$1,242,128	$1,251,012	$1,949,922	$2,033,649	$2,159,962	$2,301,981
-Preferred Equity	—	—	—	(2,217)	(2,217)	(2,217)	(2,217)	—	—	—	—
Total Common Shareholders' Equity (numerator A)	706,878	759,338	764,008	1,051,032	1,225,958	1,239,911	1,248,795	1,949,922	2,033,649	2,159,962	2,301,981
-Goodwill	(109,639)	(115,554)	(115,554)	(343,429)	(382,537)	(382,762)	(382,762)	(765,842)	(765,842)	(765,842)	(765,842)
-Other Intangible Assets, net-	(18,696)	(20,166)	(15,721)	(25,852)	(30,459)	(23,577)	(17,631)	(58,173)	(45,937)	(35,458)	(28,745)
Tangible Common Equity (numerator B)	$578,543	$623,618	$632,733	$681,751	$812,962	$833,572	$848,402	$1,125,907	$1,221,870	$1,358,662	$1,507,394
Common Shares Outstanding (denominator C)	39,338	39,506	39,686	51,265	57,437	57,724	58,042	73,020	73,249	72,124	71,613
Book Value per Common Share (numerator A/ denominator C)	$ 17.97	$ 19.22	$ 19.25	$ 20.50	$ 21.34	$ 21.48	$ 21.52	$ 26.70	$ 27.76	$ 29.95	$ 32.14
Tangible Book Value per Common Share (numerator B/ denominator C)	$ 14.71	$ 15.79	$ 15.94	$ 13.30	$ 14.15	$ 14.44	$ 14.62	$ 15.42	$ 16.68	$ 18.84	$ 21.05

Allowance Coverage Ratio			
$ in Thousands	3Q19	2Q20	3Q20
Allowance for credit losses ("ACL") (numerator)	$ 82,660	$ 151,546	$ 156,968
Total loans (denominator A)	8,756,355	9,771,898	9,688,947
Less: PPP loans (0% Allowance)	—	941,373	953,244
Total loans, net of PPP loans (denominator B)	**$8,756,355**	**$8,830,525**	**$8,735,703**
ACL to period end loans (numerator / denominator A)	0.94 %	1.55 %	1.62 %
ACL to period end loans, excluding PPP loans (numerator / denominator B)	0.94 %	1.72 %	1.80 %