NASDAQ - COLB

4Q 2020



North Cascade Mountains

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**"



Multnomah Falls, Oregon

By the Numbers

$16.6 Billion in Total Assets
$9.4 Billion in Total Loans
$13.9 Billion in Total Deposits
145 Branches

---

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

14.3% Total Risk-Based Capital (1)

10.00% — CB

9.1% Leverage Ratio (1)

5.00% — CB

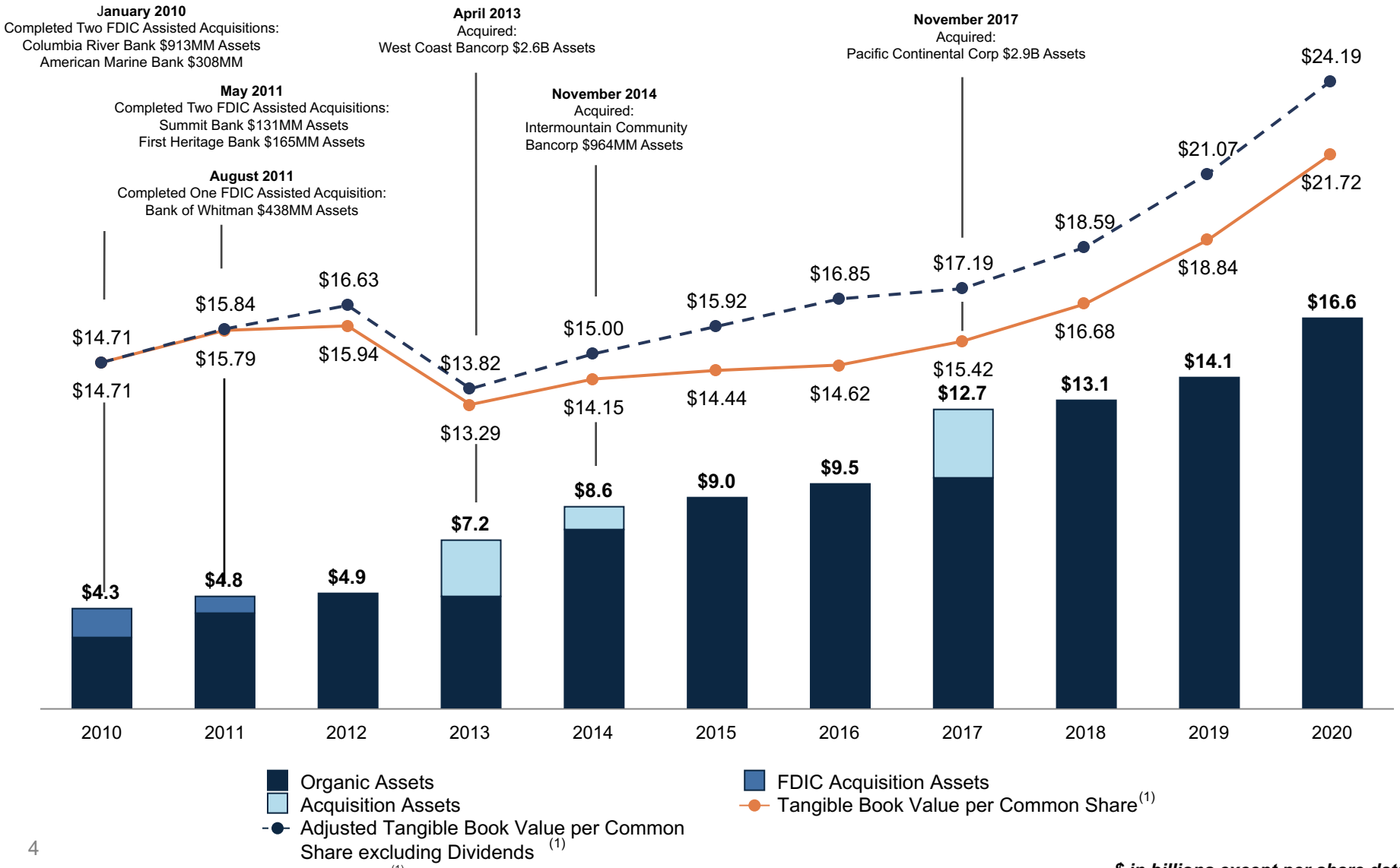
Represents Well-Capitalized Regulatory Minimum

(1) Preliminary Bank Only Ratio



Gig Harbor, Washington

Continually Building Value



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

$ in billions except per share data

4Q 2020 Recap

Fourth quarter net income of **$58.3 million**; diluted earnings per share of **$0.82**

Pre-tax, pre-provision income[(1)] of **$70.4 million** for the quarter and **$270.1 million** for the year

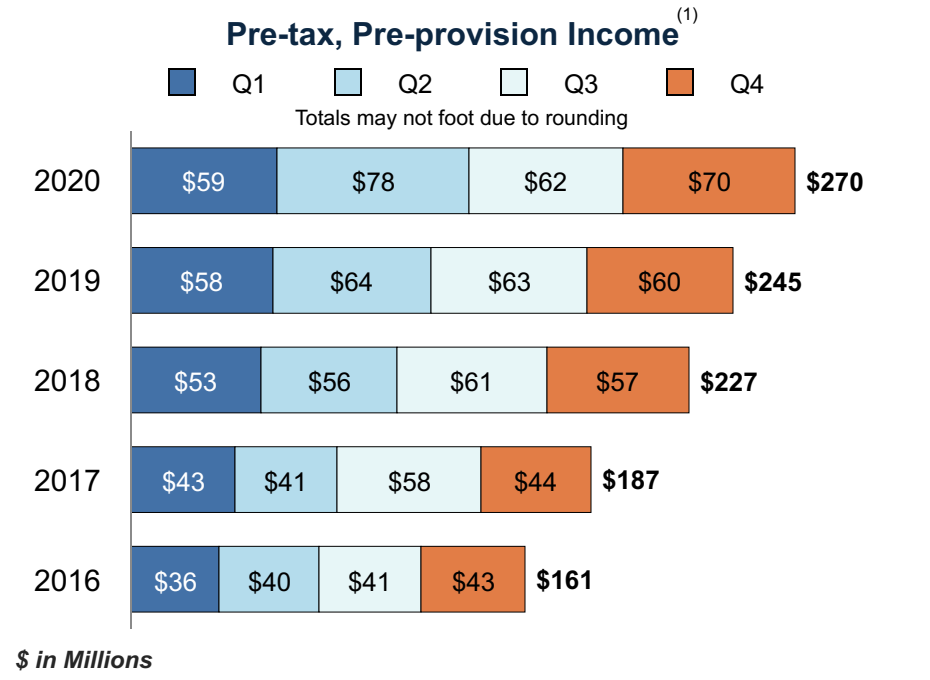
Strong fourth quarter loan production of **$468 million** and **$2.3 billion** for the year, including **$971 million** of PPP loans

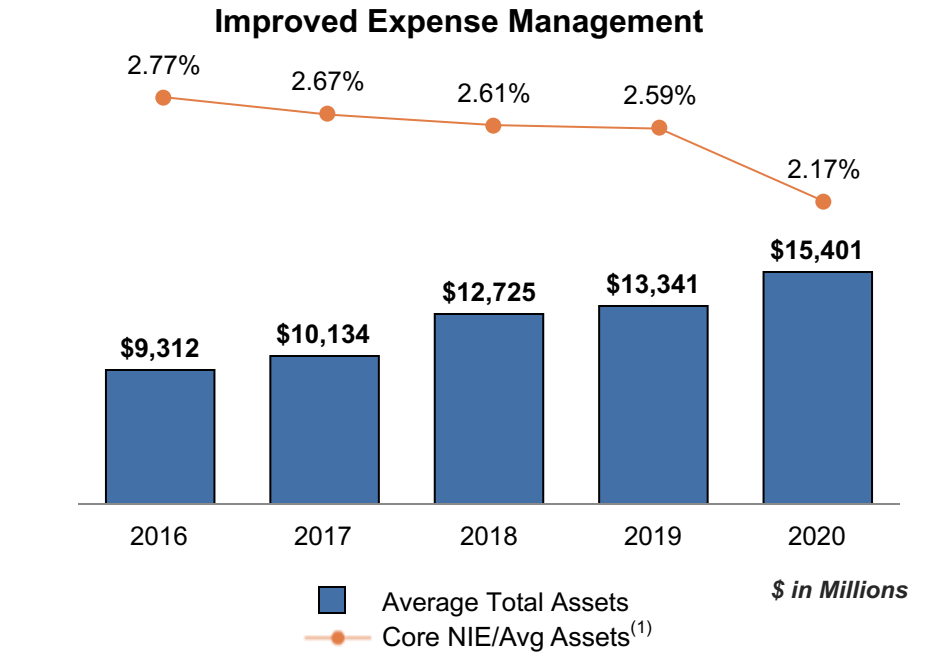
Operating efficiency ratio[(1)] decreased to **53.0%**

Nonperforming assets to period-end assets ratio decreased to **0.21%**

The allowance for credit losses to total loans decreased to **1.70%** (excluding PPP loans[(1)]) reflecting the anticipated improved economic and financial trends

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)	4Q20	3Q20	2Q20	1Q20	4Q19	2020	2019
Net Interest Income	$131,112	$124,726	$121,851	$122,422	$124,817	$500,111	$493,405
Provision/(Recapture) for Credit Losses	(4,700)	7,400	33,500	41,500	1,614	77,700	3,493
Net Interest Income after Provision for Credit Losses	**135,812**	**117,326**	**88,351**	**80,922**	**123,203**	**422,411**	**489,912**
Noninterest Income	23,562	22,472	37,259	21,207	21,807	104,500	97,181
Noninterest Expense	84,300	85,115	80,833	84,271	86,978	334,519	345,482
Pre-tax Net Income	**75,074**	**54,683**	**44,777**	**17,858**	**58,032**	**192,392**	**241,611**
Provision for Income Taxes	16,774	9,949	8,195	3,230	11,903	38,148	47,160
Net Income	**$58,300**	**$44,734**	**$36,582**	**$14,628**	**$46,129**	**$154,244**	**$194,451**
Pre-tax, Pre-Provision Income[(1)]	**$70,374**	**$62,083**	**$78,277**	**$59,358**	**$59,646**	**$270,092**	**$245,104**
EPS (Diluted)	$0.82	$0.63	$0.52	$0.20	$0.64	$2.17	$2.68
Weighted Avg # of Diluted Shares Outstanding	70,838	70,762	70,711	71,264	71,310	70,880	72,032

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

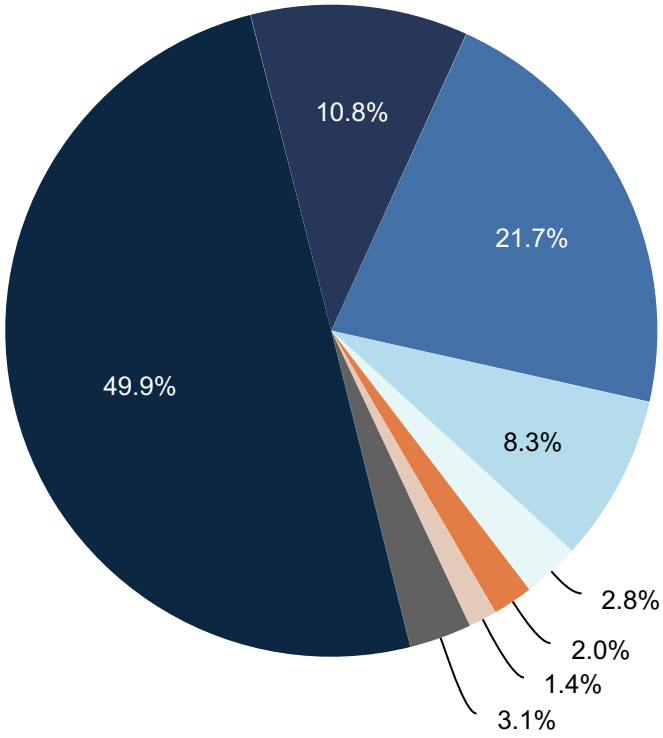
Selected Balance Sheet & Ratios

$ in millions	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
Total Assets	$16,585	$16,233	$15,921	$14,039	$14,080
Securities, Including Equity Securities & FHLB Stock	5,234	4,305	3,723	3,591	3,794
Loans, Net of unearned Income	9,428	9,689	9,772	8,933	8,743
Allowance for Credit Losses	149	157	152	122	84
Goodwill & Other Intangibles	793	795	797	799	801
Deposits	13,870	13,600	13,131	10,813	10,685
Total Shareholders' Equity	2,348	2,302	2,277	2,214	2,160
Ratios:					
Return on Average Assets	1.42%	1.12%	0.97%	0.42%	1.34%
Return on Average Equity	10.09%	7.80%	6.49%	2.67%	8.50%
Return on Average Tangible Common Equity[(1)]	15.79%	12.41%	10.53%	4.72%	14.05%
Loans/Deposits	68%	71%	74%	83%	82%
Tangible Common Equity[(1)]	9.85%	9.76%	9.79%	10.68%	10.23%

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

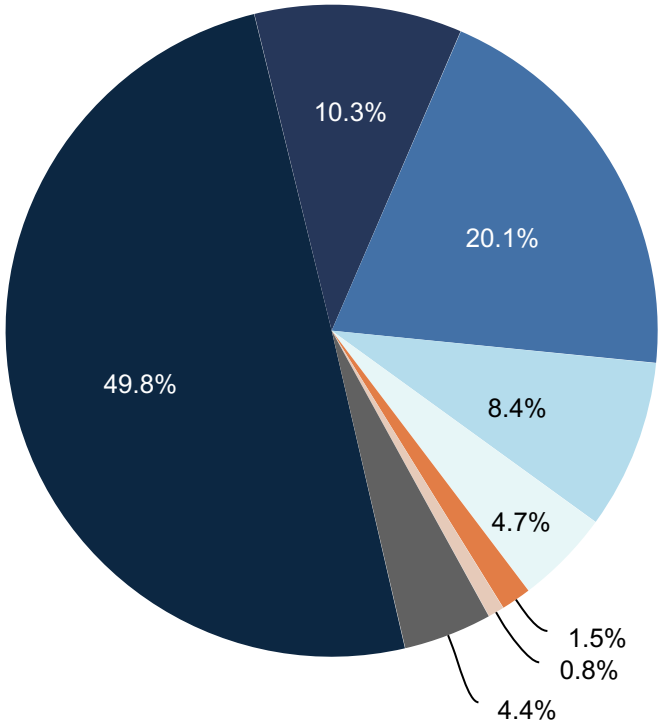
Diversified, Relationship-Centered Deposit Base

4Q19
$10.7 billion
59% Business & 41% Consumer
Cost of Deposits = 21 bps



As of Dec 31, 2019

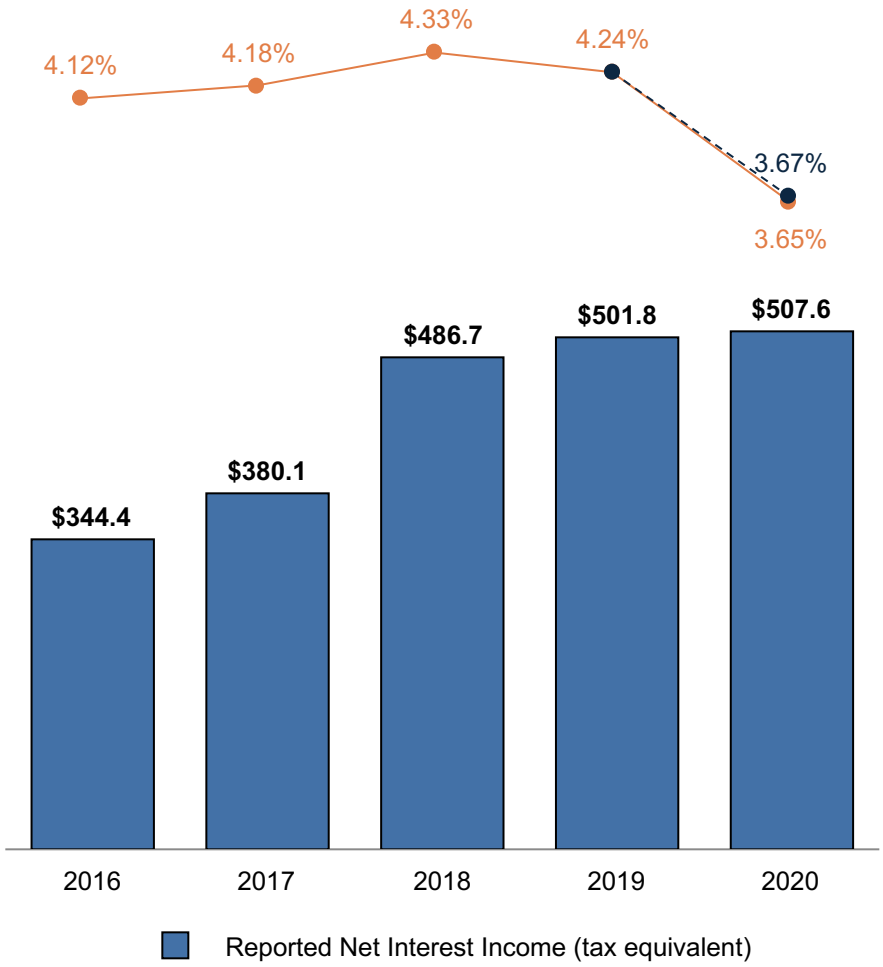
4Q20
$13.9 billion
60% Business & 40% Consumer
Cost of Deposits = 5 bps

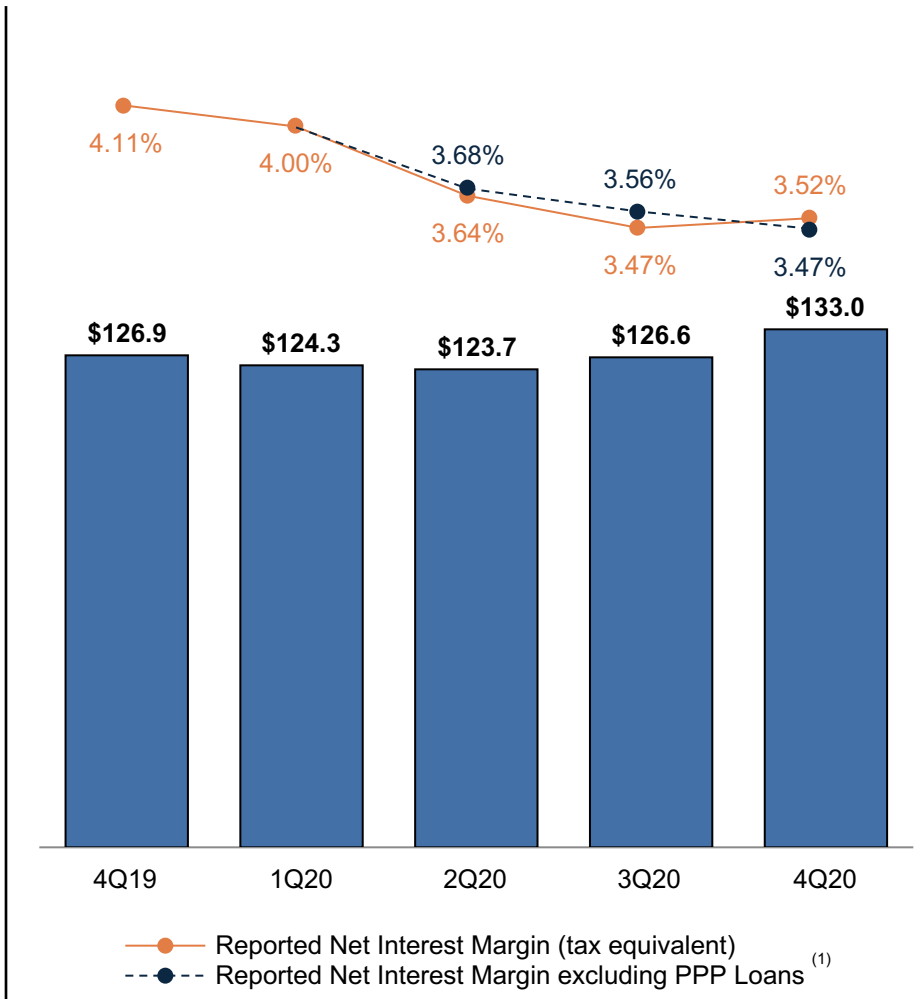


As of Dec 31, 2020

- 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





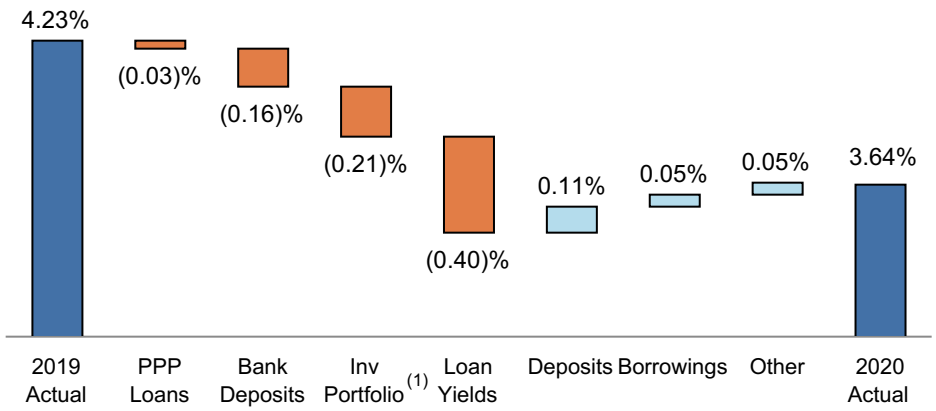
$ in millions

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

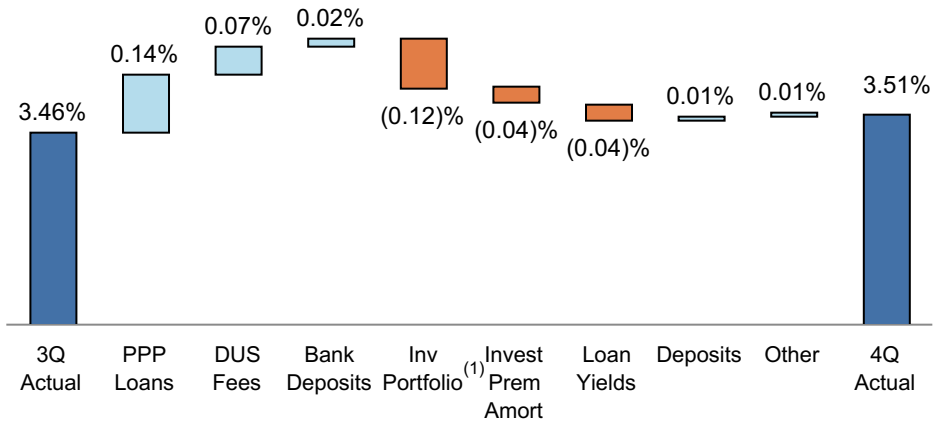
Interest Rate Sensitivity

Columbia Bank

Year over Year Operating Net Interest Margin



4Q Operating Net Interest Margin



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

Floors: Floating and Variable Rate Loans (in millions)

Balances	At Floor	0-100 bps	100-200 bps	>200 bps	No Floor	Total
PRIME	$504	$96	$12	$5	$253	**$870**
1 MO	556	29	—	1	1,469	**2,055**
3 MO	9	—	—	—	106	**115**
1 YR	26	66	28	7	2	**130**
3 YR	65	8	10	1	32	**116**
5 YR	447	200	37	3	174	**861**
10 YR	56	4	1	—	93	**153**
	$1,663	**$403**	**$88**	**$17**	**$2,130**	**4,300**

Repricing: Floating and Variable Rate Loans (in millions)

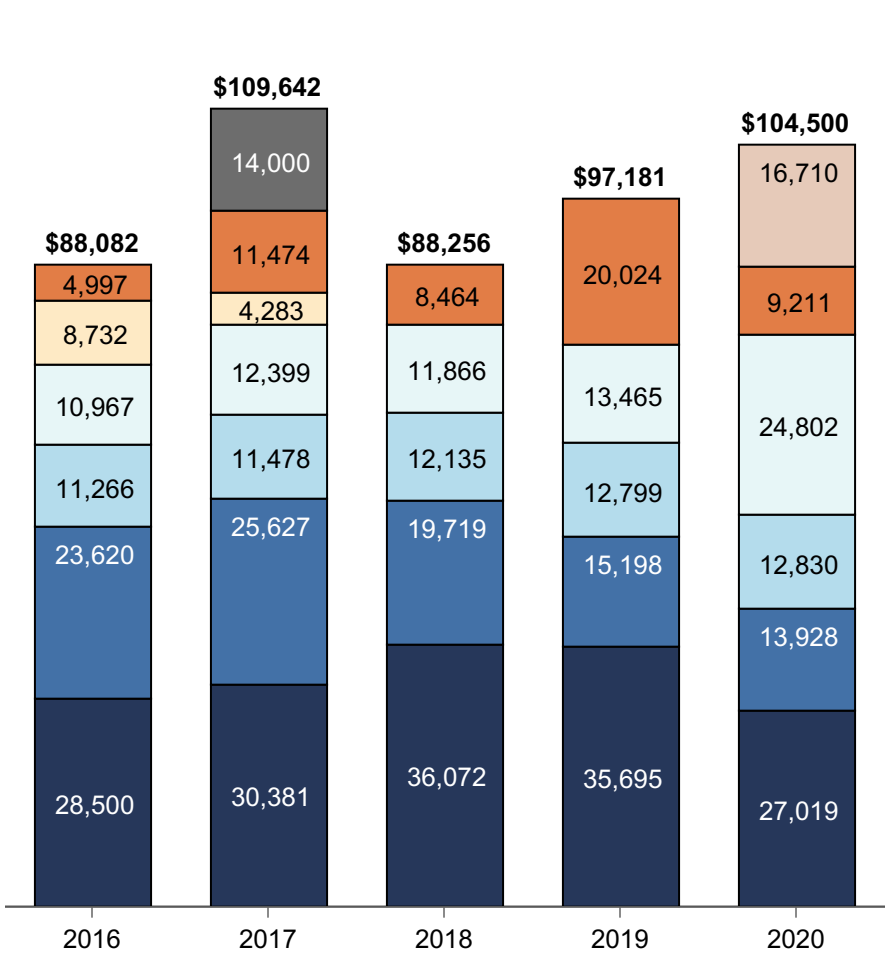
	<=6 Mos	>6 to 12 Mos	>12 to 24 Mos	>24 to 36 Mos	>36 to 48 Mos	>48 to 60 Mos	> 60 Mos	Total
PRIME	$823	$12	$6	$11	$9	$8	$2	**$870**
1 MO	2,031	2	1	3	4	8	6	**2,055**
3 MO	112	—	4	—	—	—	—	**115**
1 YR	13	19	3	5	9	11	69	**130**
3 YR	15	10	18	33	14	8	19	**116**
5 YR	86	112	213	133	131	159	28	**861**
10 YR	2	—	3	3	19	40	86	**153**
	$3,080	**$156**	**$249**	**$188**	**$185**	**$233**	**$209**	**$4,300**

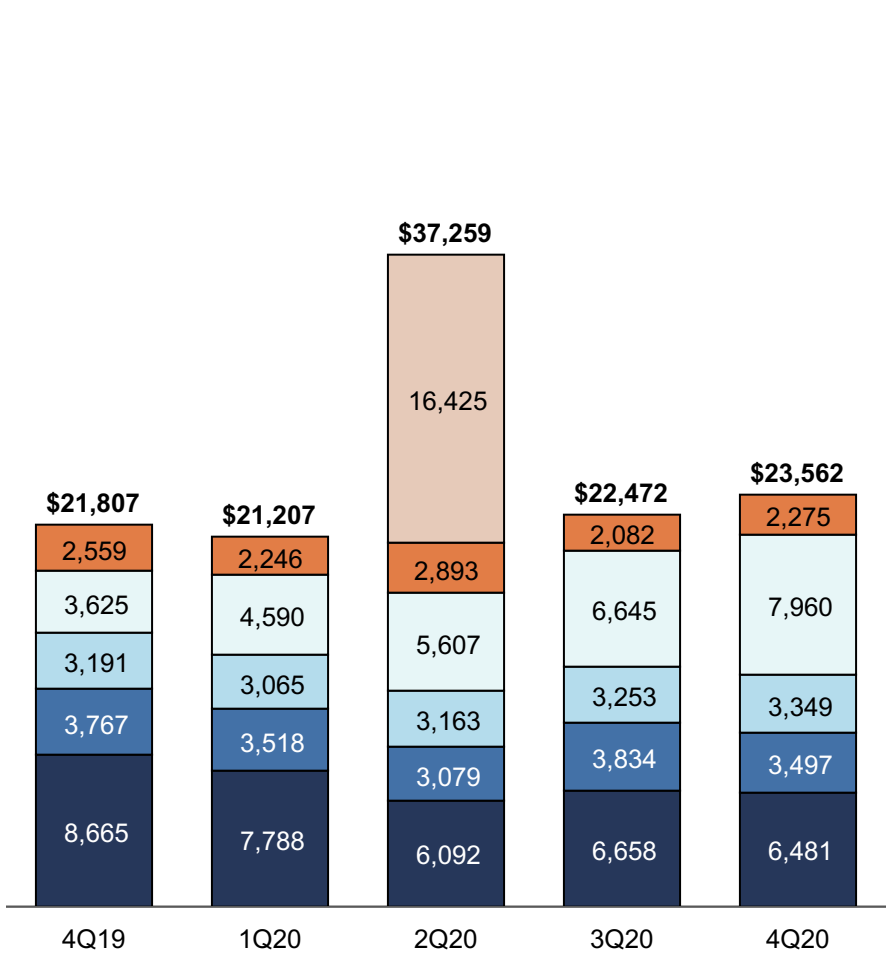
Fixed Rate Loan Maturities (in millions)

	<=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	$54	$60	$170	$263	$291	$403	$3,251	**$4,493**
PPP	$0	$0	$648	$0	$0	$14	$0	**$662**

Totals may not foot due to rounding

Noninterest Income

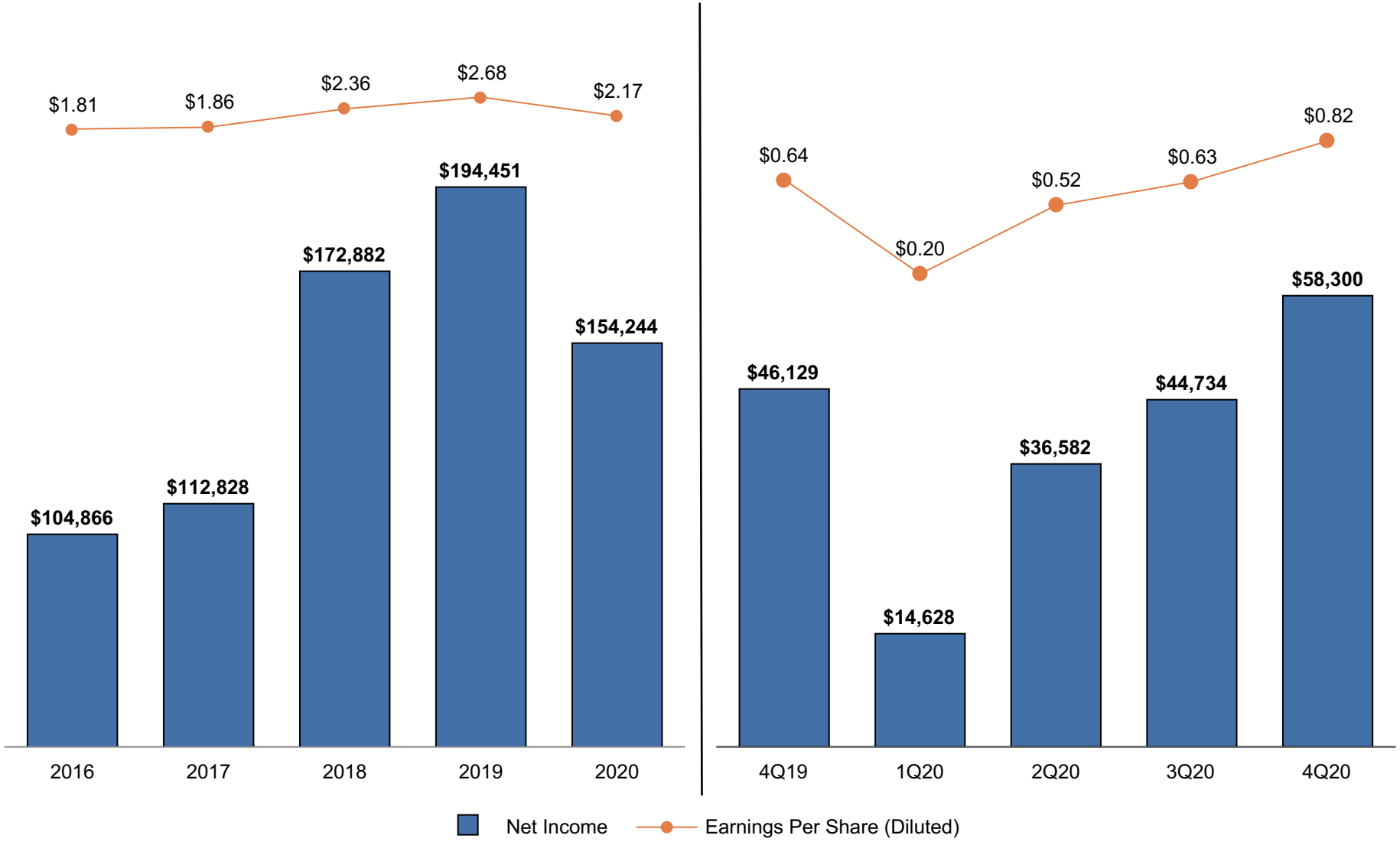




- Deposit Account & Treasury Management Fees
- Financial Services & Trust Revenue
- Merchant Processing Revenue
- Gain Investment Securities, Net
- Card Revenue
- Loan Revenue
- Other Noninterest Income
- Gain on Sale of Merchant Card Services Portfolio, Net

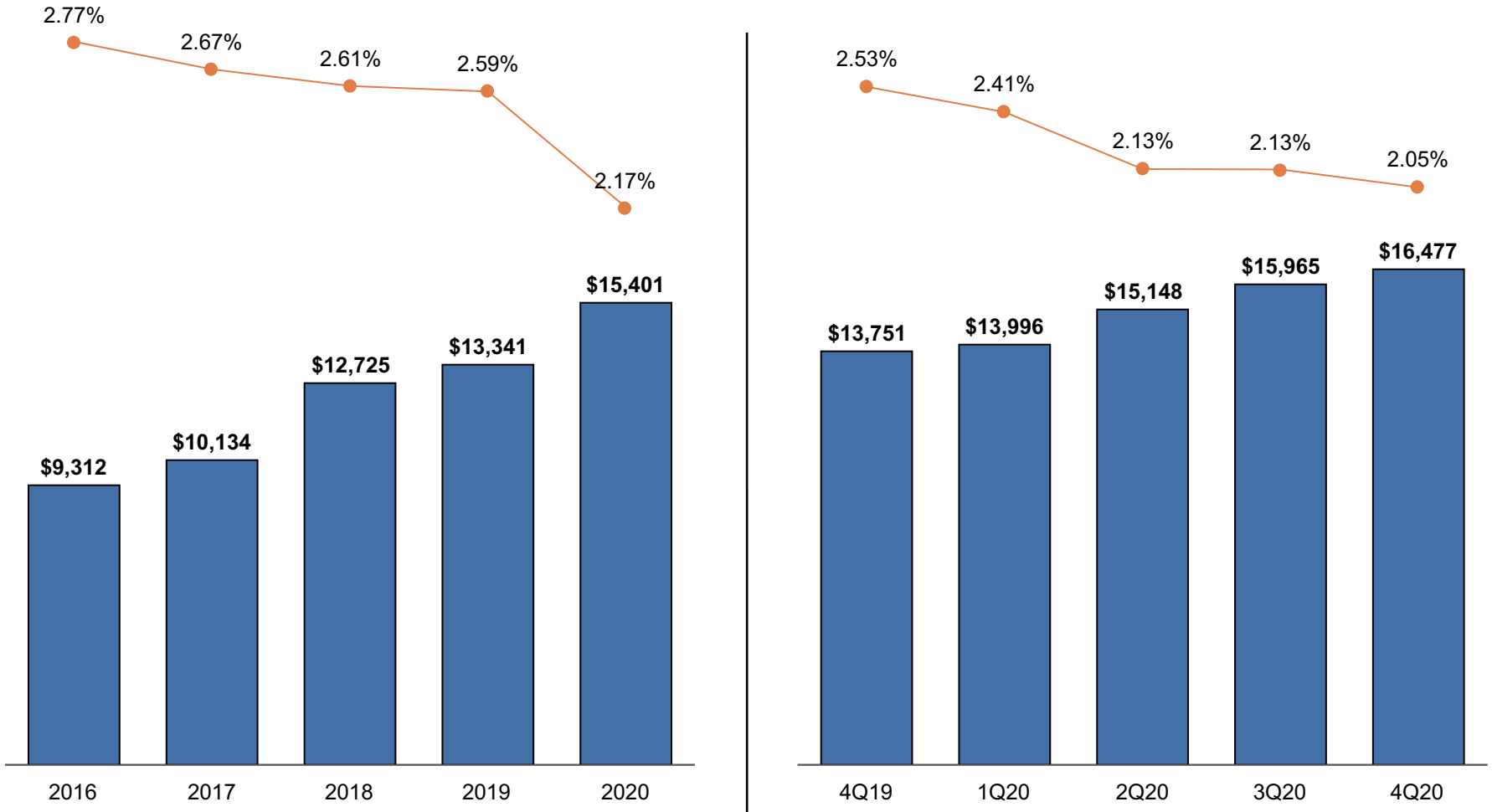
$ in thousands

Strong Earnings Performance



$ in thousands

Improved Operating Leverage

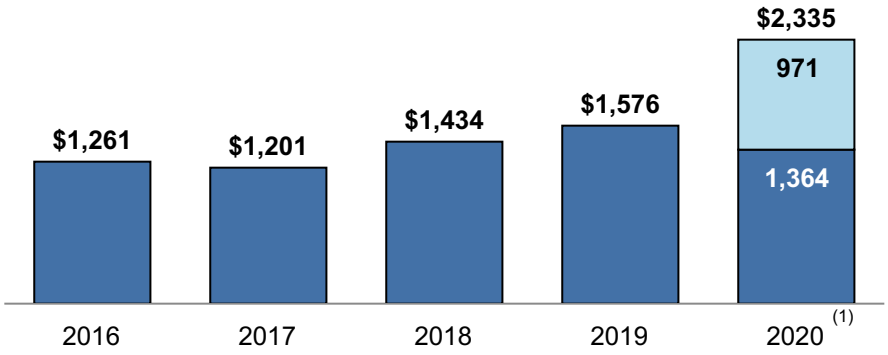


(1) Non-GAAP financial measure. Refer to end of presentation for more information.

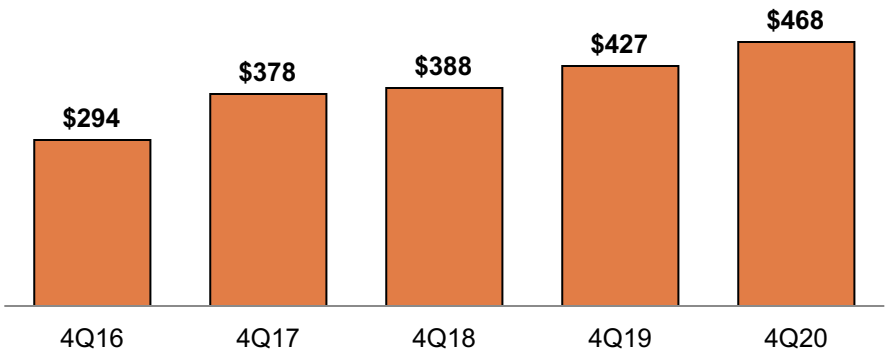
Total Loans, Net of Unearned Income

Columbia Bank

Annual Loan Production



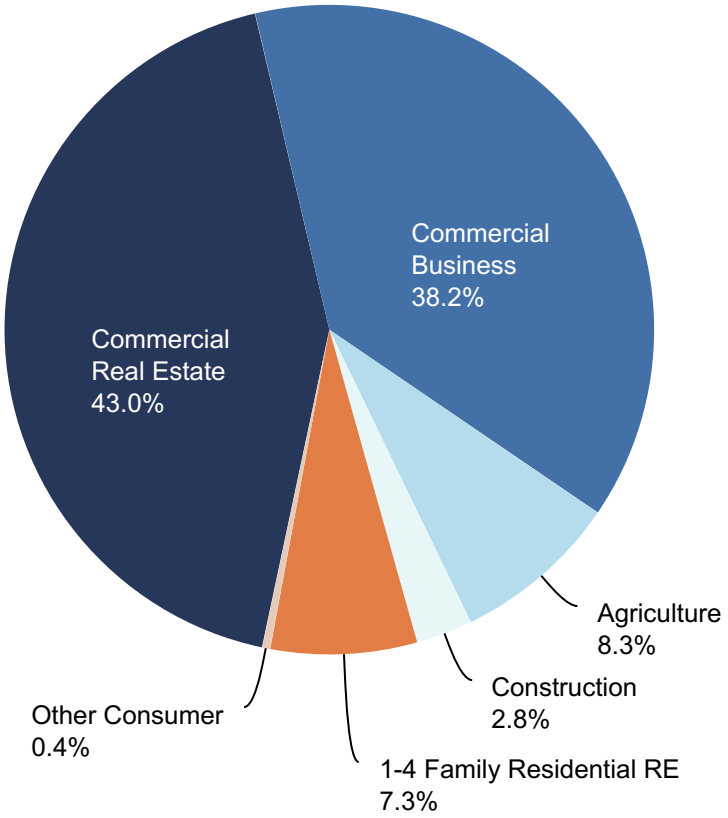
4th Quarter Loan Production



$ in millions

Total Loans = $9.4 billion

LTM growth = 7.8%



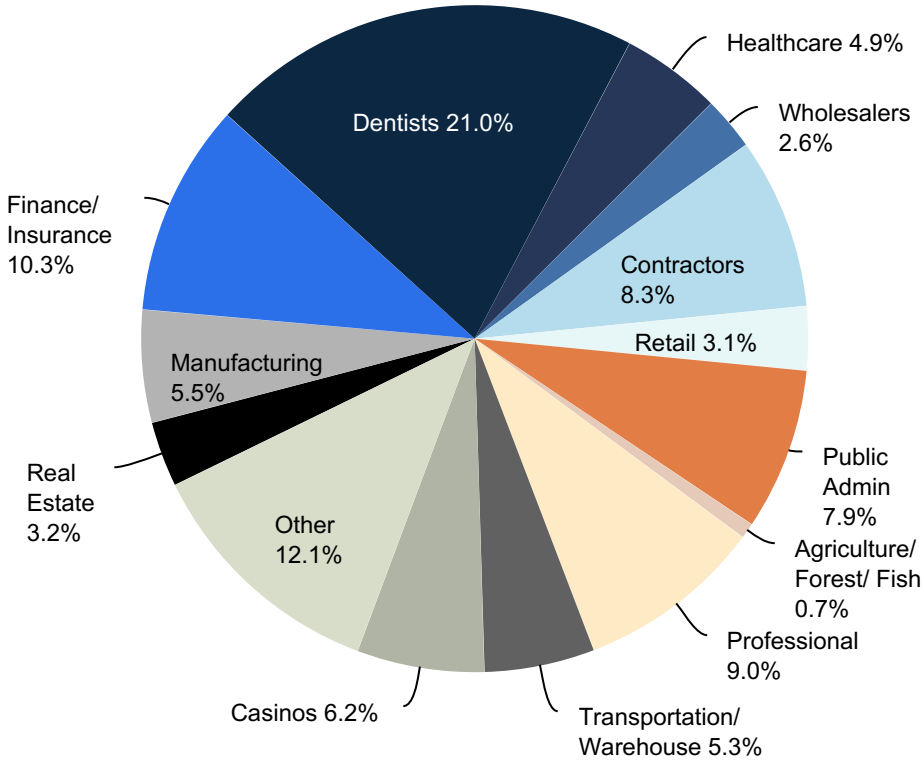
As of Dec 31, 2020

(1) Includes $971 million of PPP Loan Originations

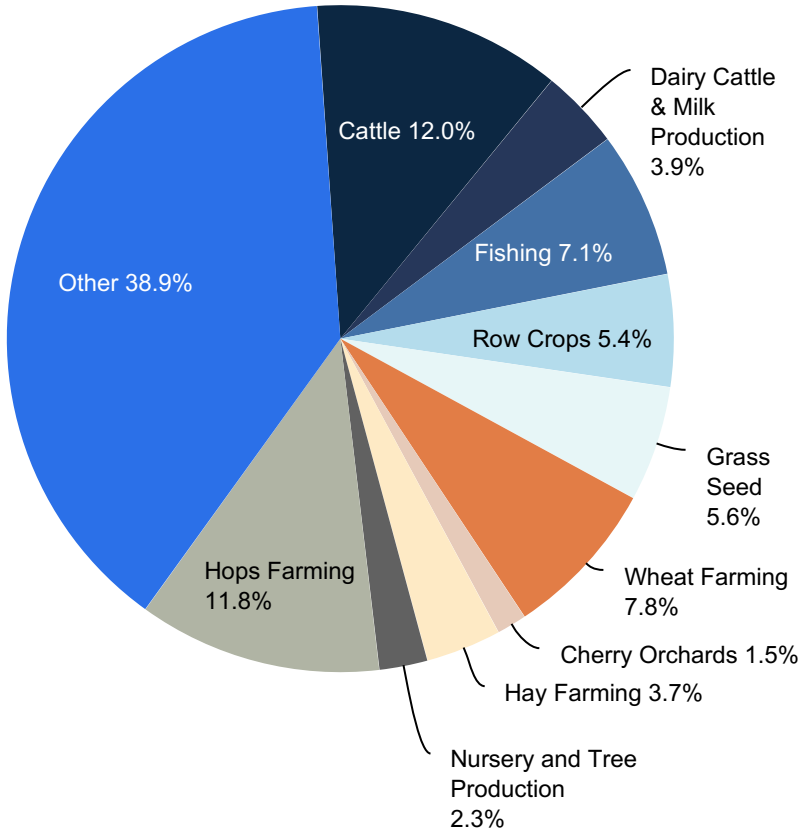
Well Diversified C&I and Agriculture Loan Portfolios

Columbia Bank

C&I Portfolio
$3.6 billion



Agriculture Portfolio
$780 million



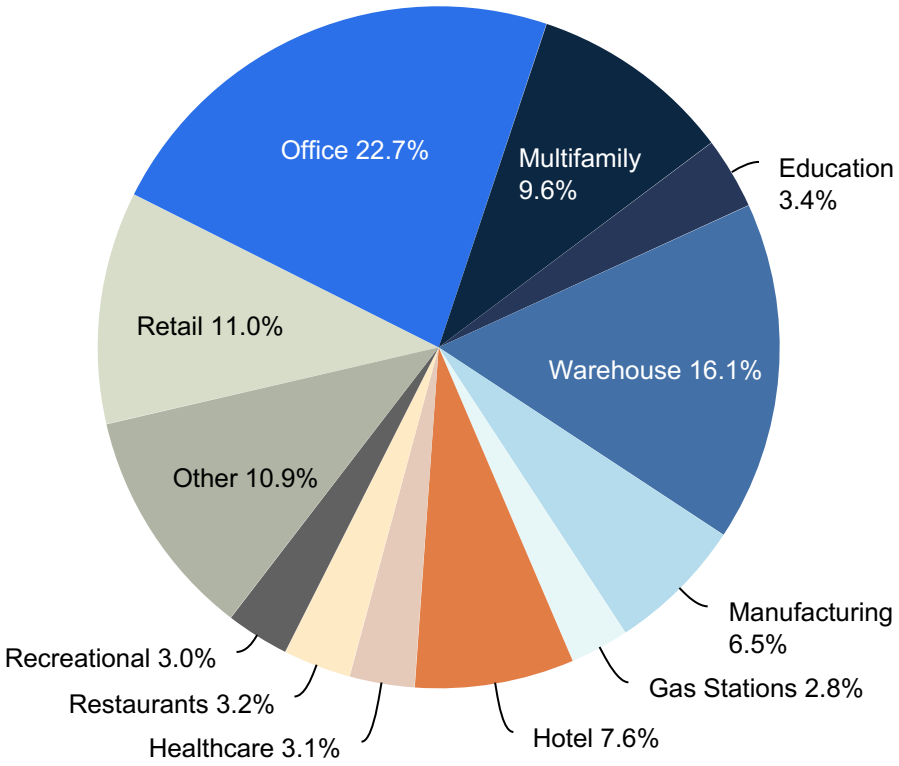
As of Dec 31, 2020

Balanced CRE Loan Portfolio

Columbia Bank

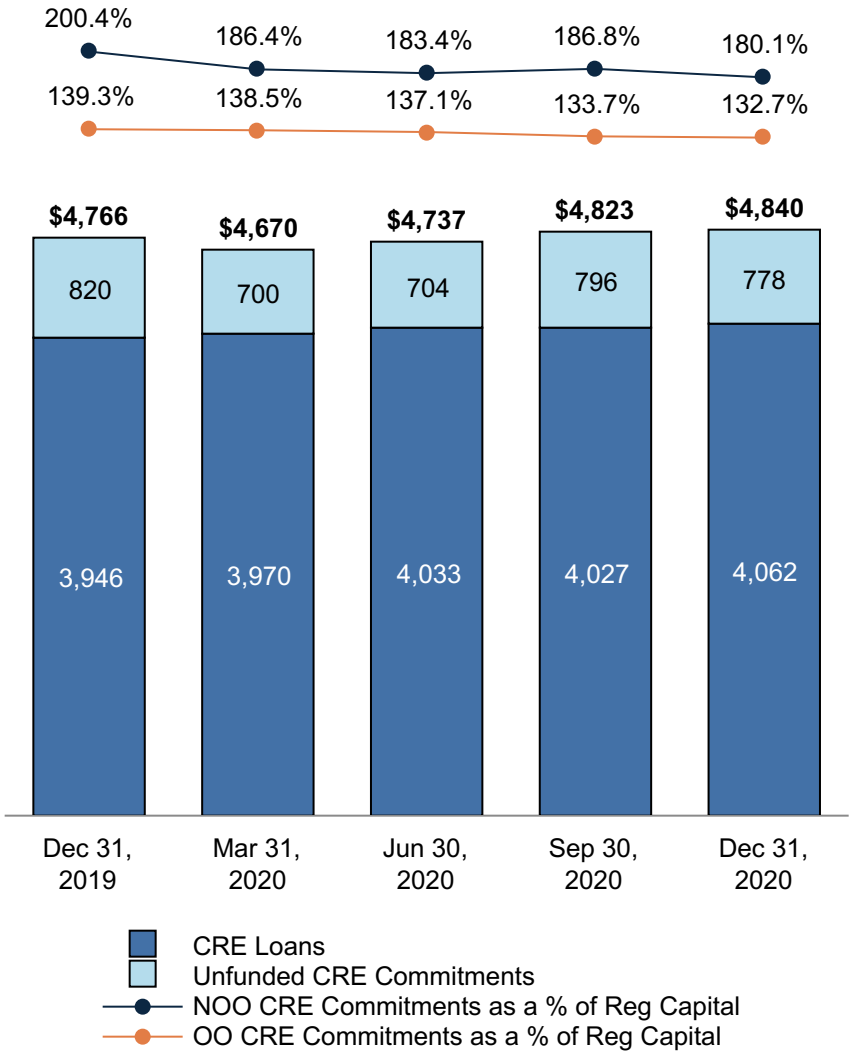
CRE Portfolio $4.1 billion

Balanced with 51% Income Property and 49% Owner-occupied



As of Dec 31, 2020

Consistent CRE Coverage



$ in millions

Paycheck Protection Program

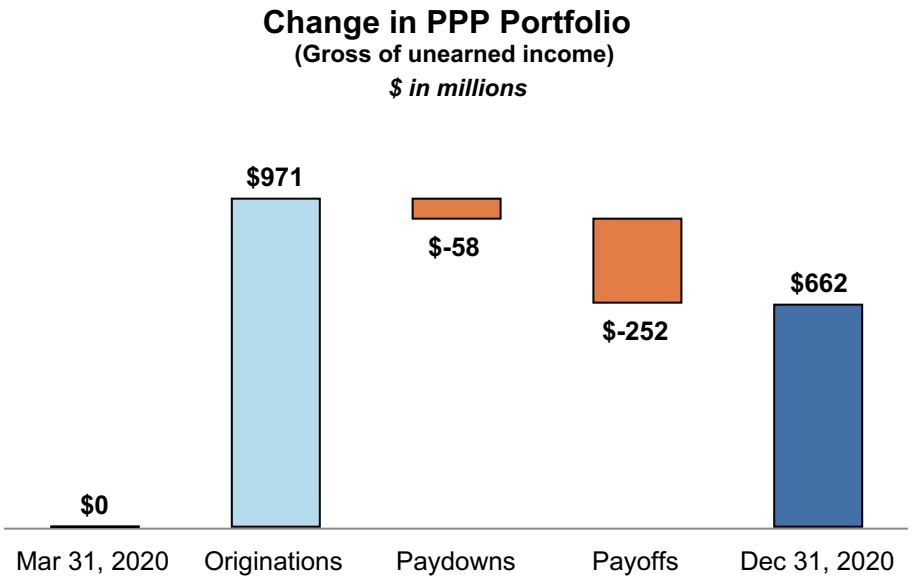
During 2020, Columbia Bank originated nearly **$1 billion** through the Paycheck Protection Program.

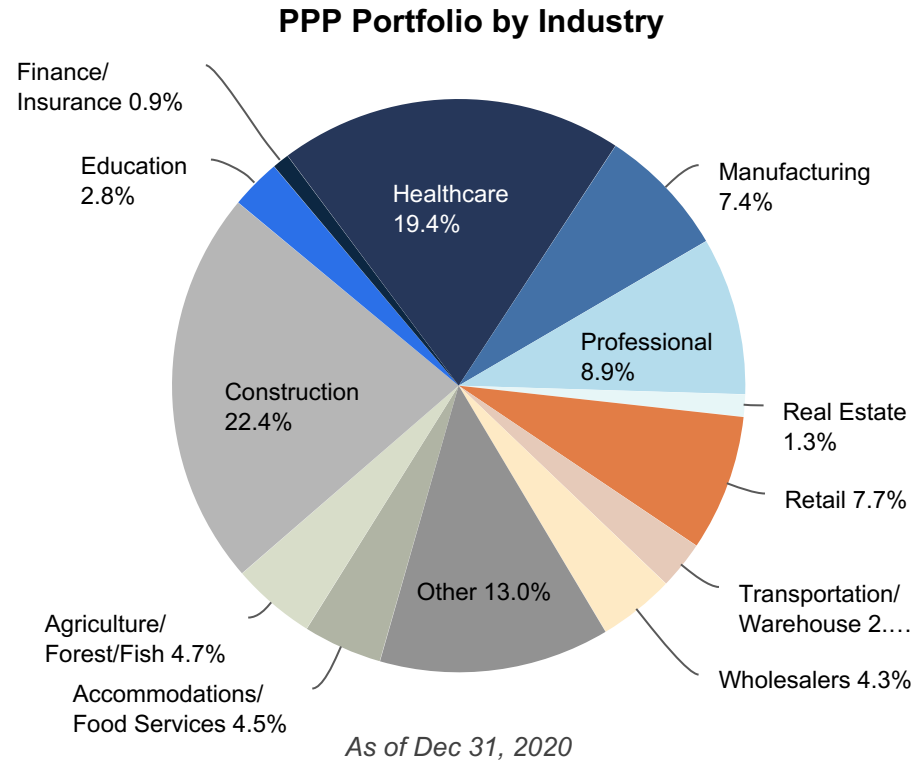
The average loan size was approximately **$217,000**.

Our Paycheck Protection Program Forgiveness platform opened **August 14**. As of year-end, we have received approximately **2,600** applications for forgiveness from clients.

Our PPP Application Portal reopened on **January 16, 2021** for the second round of the program.

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

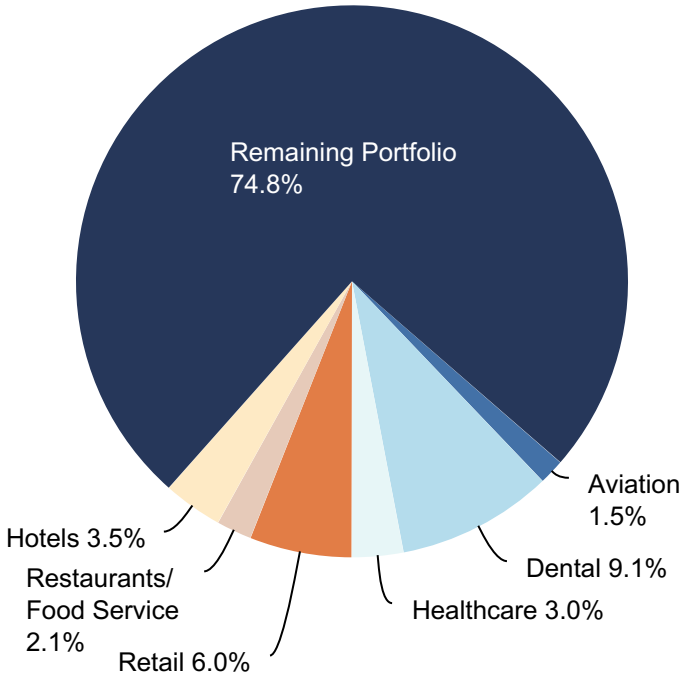




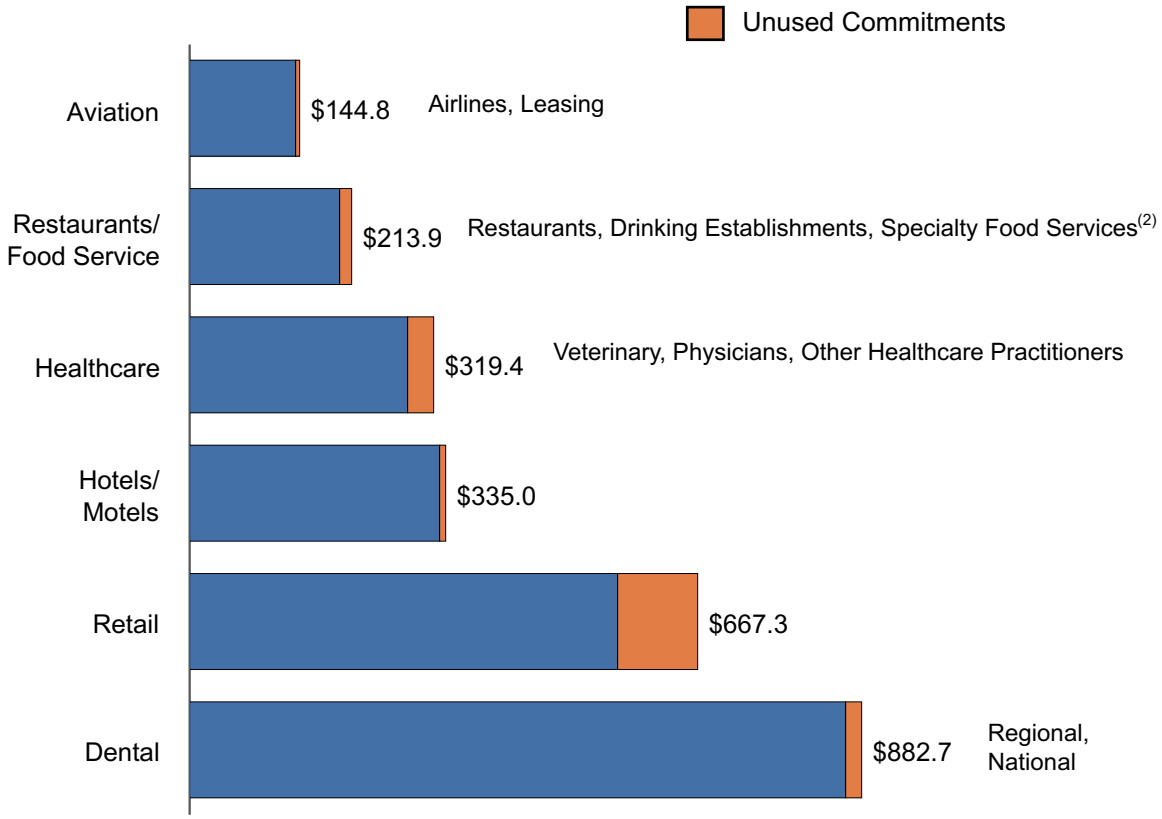
Exposure in Stressed Sectors[1]

Columbia Bank

Total Outstanding Loans
$9.4 billion



Total Stressed Sector Commitments
$2.4 billion



As of Dec 31, 2020

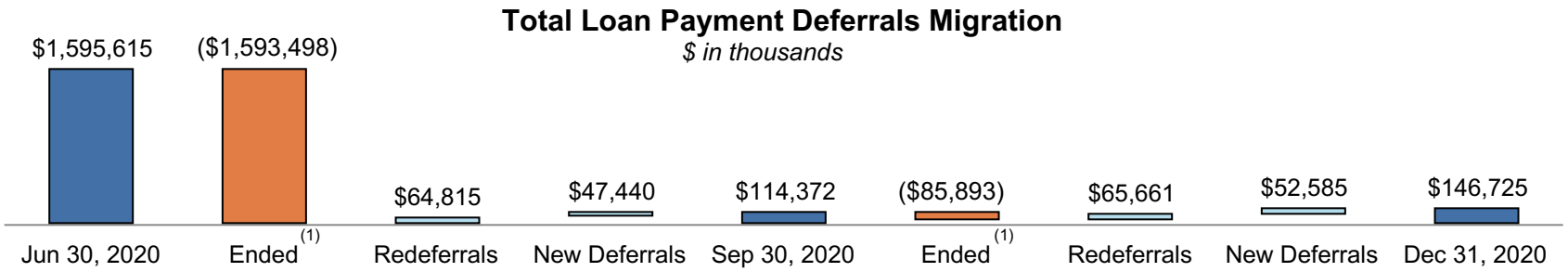
$ in millions

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

Loan Deferral Update

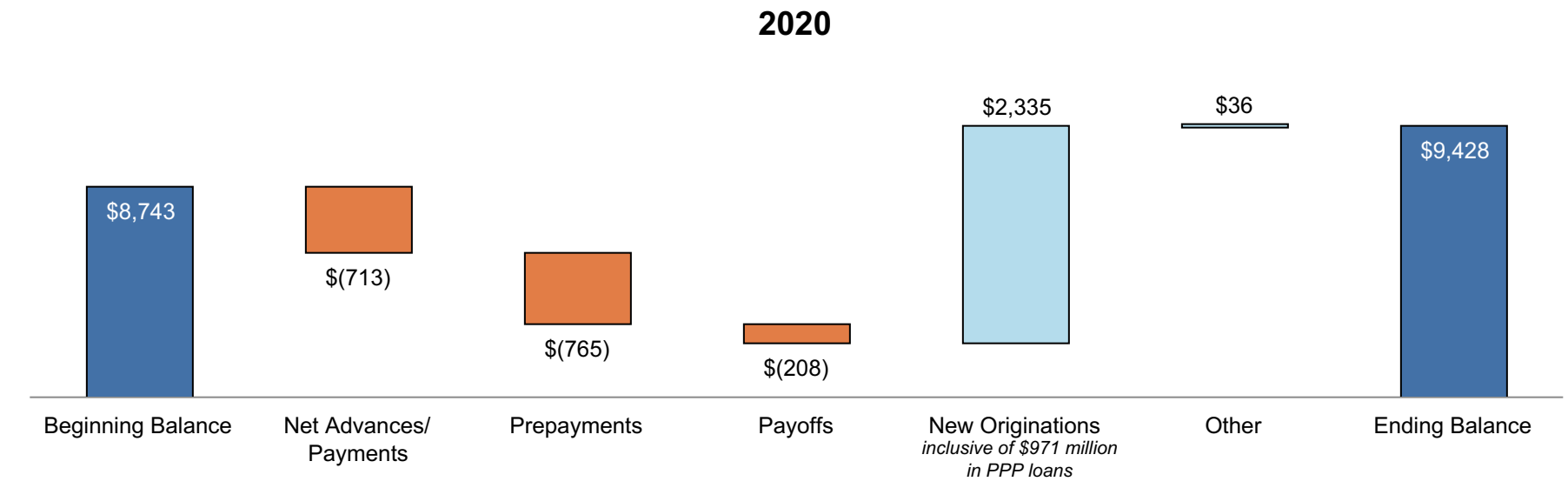
Number of Loan Deferrals	6/30/20	Ended [1]	Redeferrals	New	9/30/20	% Change	Ended [1]	Redeferrals	New	12/31/20	% Change
Dental	1,569	(1,562)	—	1	8	(99.5)%	(8)	1	—	1	(87.5)%
Hotel/Motel	73	(74)	12	6	17	(76.7)%	(13)	2	4	10	(41.2)%
Office	158	(154)	2	2	8	(94.9)%	(6)	1	3	6	(25.0)%
Healthcare (non-Dental)	231	(229)	—	2	4	(98.3)%	(4)	1	—	1	(75.0)%
Retail	126	(125)	1	3	5	(96.0)%	(5)	4	2	6	20.0 %
Restaurants/Food Service	124	(114)	6	—	16	(87.1)%	(13)	7	2	12	(25.0)%
Other	769	(748)	8	16	45	(94.1)%	(36)	11	14	34	(24.4)%
Total	**3,050**	**(3,006)**	**29**	**30**	**103**	**(96.6)%**	**(85)**	**27**	**25**	**70**	(32.0)%

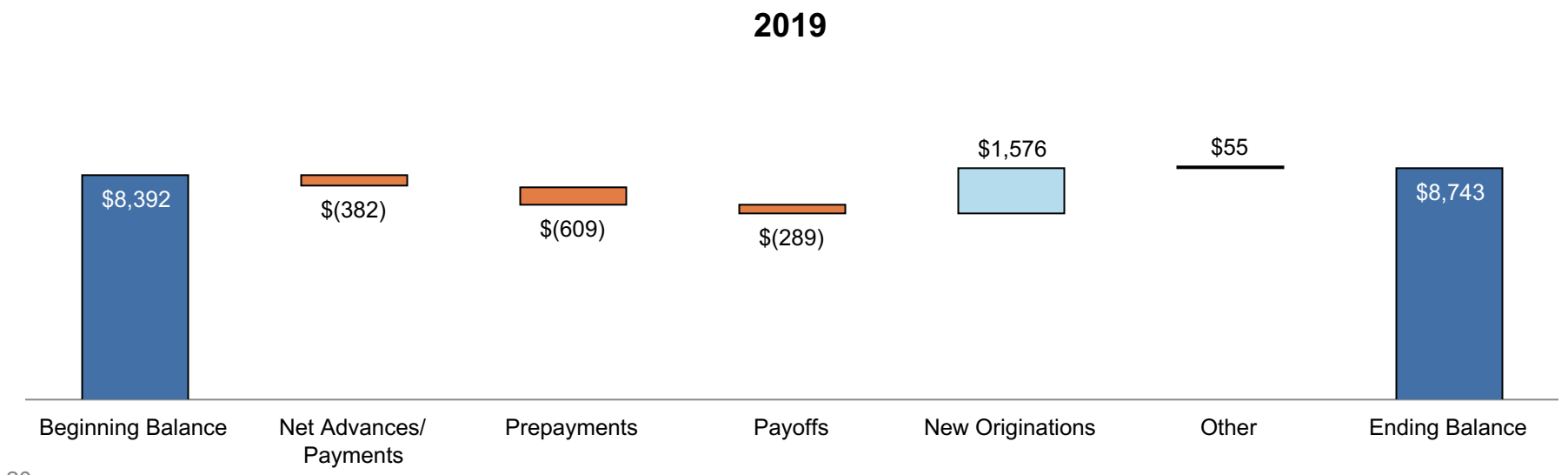
Loan Deferrals (in thousands)	6/30/20	Ended [1]	Redeferrals	New	9/30/20	% Change	Ended [1]	Redeferrals	New	12/31/20	% Change
Dental	$ 683,729	$ (681,603)	$ —	$ 283	$ 2,409	(99.6)%	$ (2,409)	$ 715	$ —	$ 715	(70.3)%
Hotel/Motel	$ 178,648	$ (184,874)	$ 42,713	$ 25,219	$ 61,706	(65.5)%	$ (50,943)	$ 13,952	$ 14,123	$ 38,838	(37.1)%
Office	$ 116,377	$ (116,944)	$ 1,099	$ 2,088	$ 2,620	(97.7)%	$ (1,520)	$ 3,103	$ 5,698	$ 9,901	277.9 %
Healthcare (non-Dental)	$ 106,906	$ (107,363)	$ —	$ 838	$ 381	(99.6)%	$ (381)	$ 250	$ —	$ 250	(34.4)%
Retail	$ 90,115	$ (88,824)	$ 1,102	$ 2,148	$ 4,541	(95.0)%	$ (4,542)	$ 3,394	$ 3,821	$ 7,214	58.9 %
Restaurants/Food Service	$ 61,459	$ (53,243)	$ 7,329	$ —	$ 15,545	(74.7)%	$ (12,260)	$ 2,317	$ 2,341	$ 7,943	(48.9)%
Other	$ 358,381	$ (360,647)	$ 12,572	$ 16,864	$ 27,170	(92.4)%	$ (13,838)	$ 41,929	$ 26,603	$ 81,864	201.3 %
Total	**$1,595,615**	**$(1,593,498)**	**$64,815**	**$47,440**	**$114,372**	**(92.8)%**	**$(85,893)**	**$65,661**	**$52,585**	**$146,725**	28.3 %



[1] Includes Redeferrals that have ended

Components of Annual Change in Loans





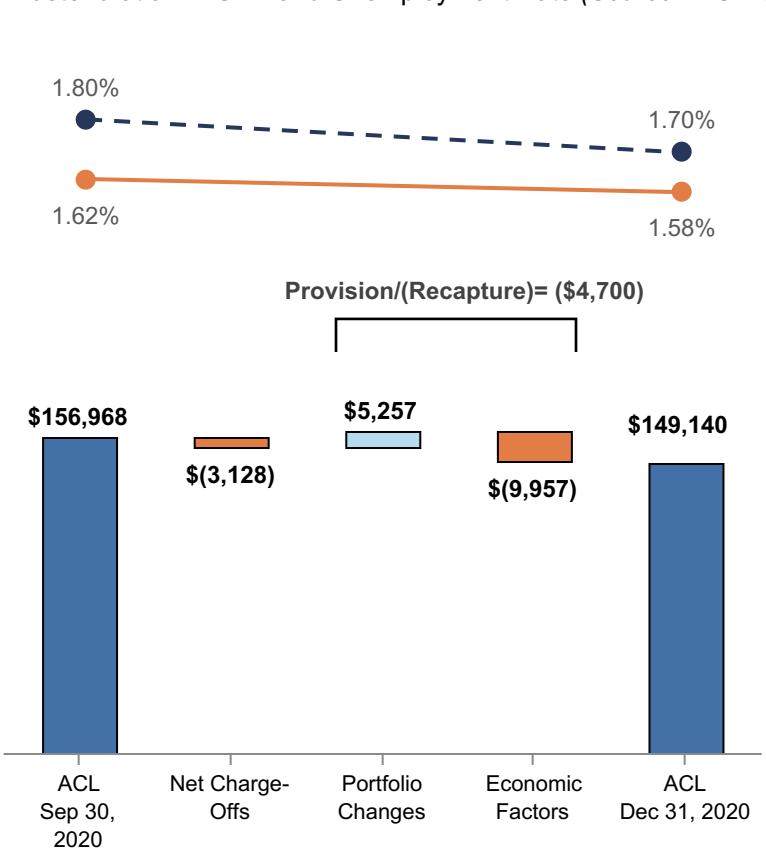
$ in millions

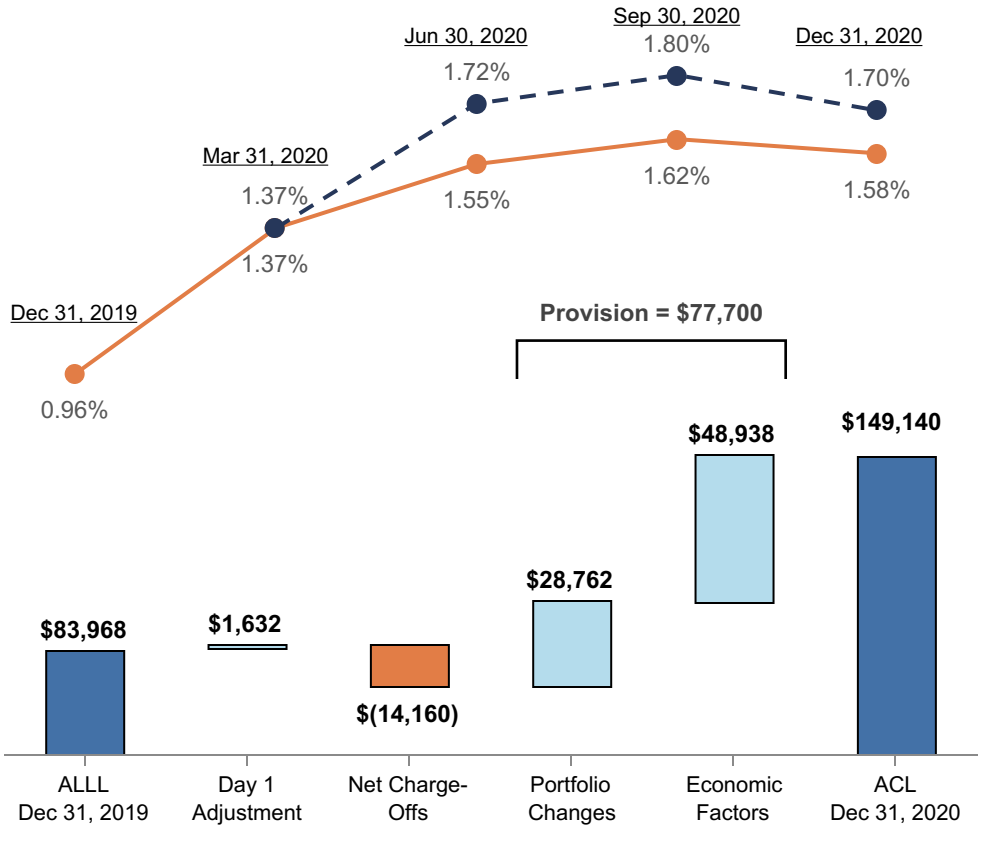
Drivers of Allowance for Credit Losses (ACL) Change

Day 1 Adjustment - CECL Day 1 transition adjustment

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

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



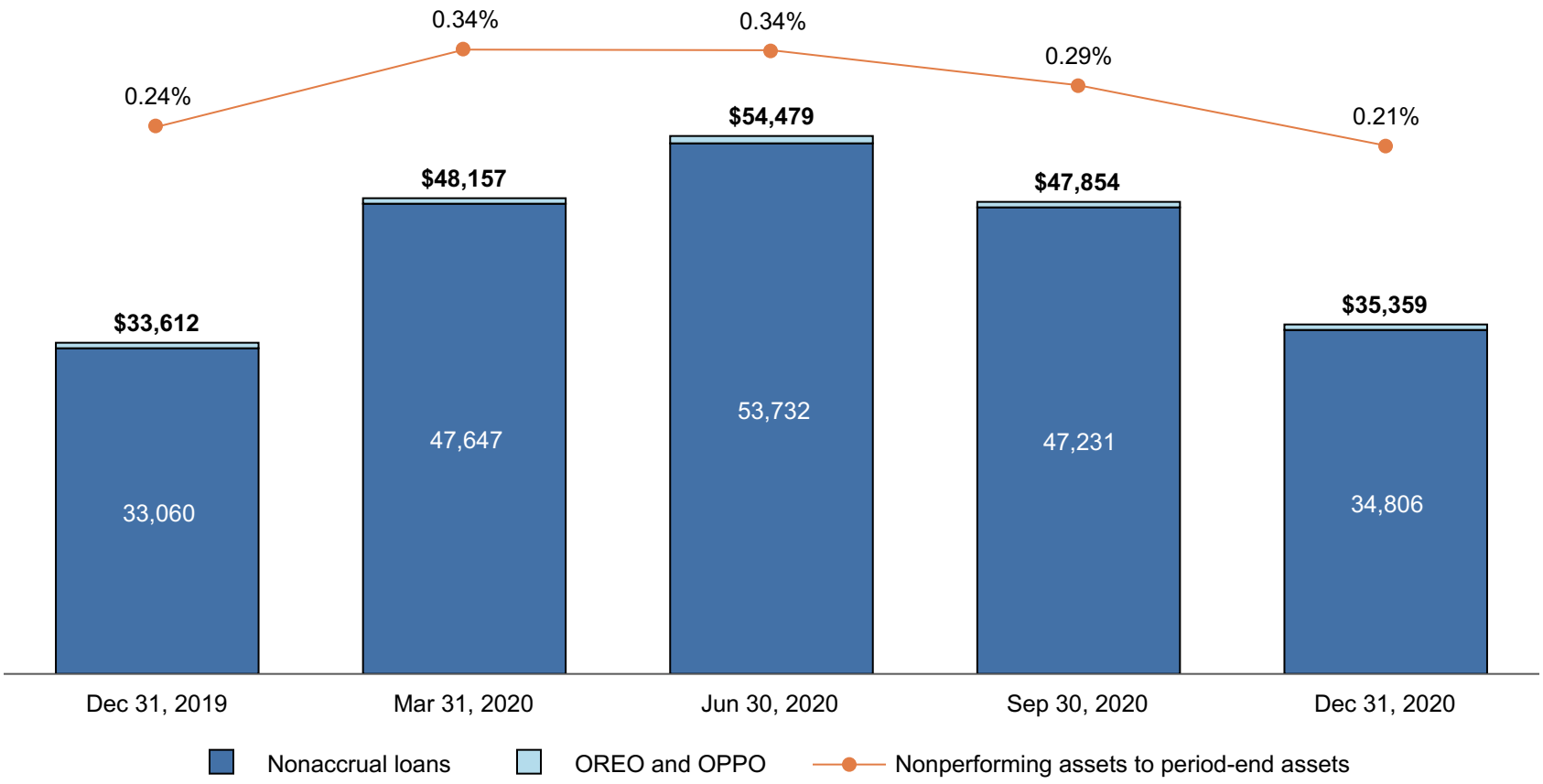


$ in thousands

% Allowance for Credit Losses to period-end Loans % Allowance for Credit Losses to period-end Loans excluding PPP Loans [1]

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

Nonperforming Assets

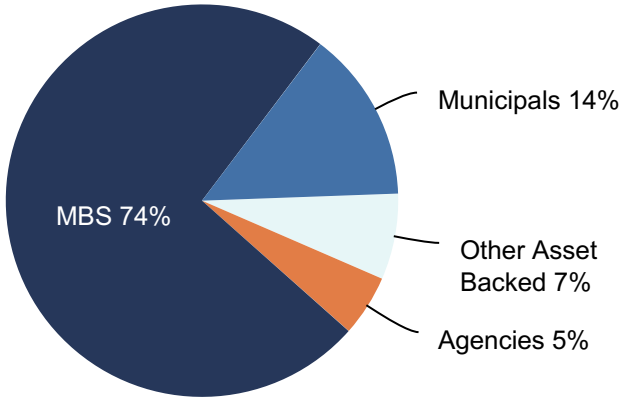


$ in thousands

Highly Quality Securities Portfolio[1]

Columbia Bank

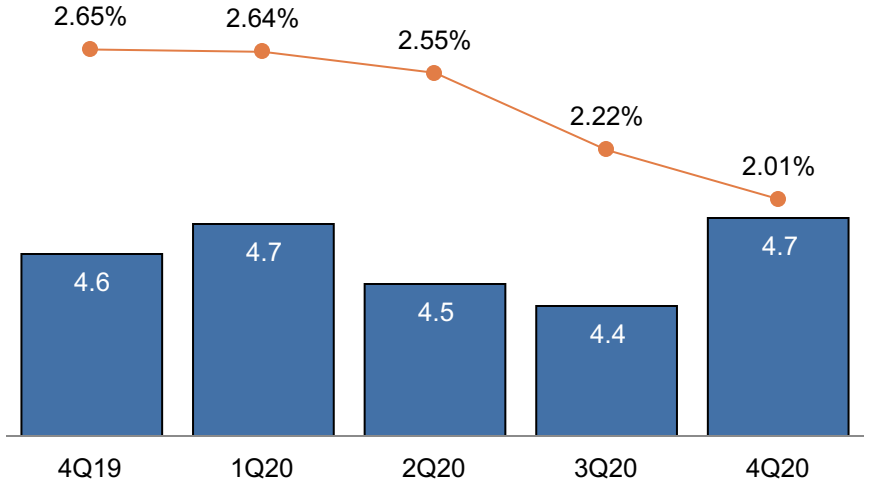
Portfolio Mix
$5.2 billion



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
- 82% of municipal securities from the following states: WA, TX, OR, ID, MN, MD

Portfolio Duration[2] & Expected Yield to Maturity



Summary of Credit Ratings

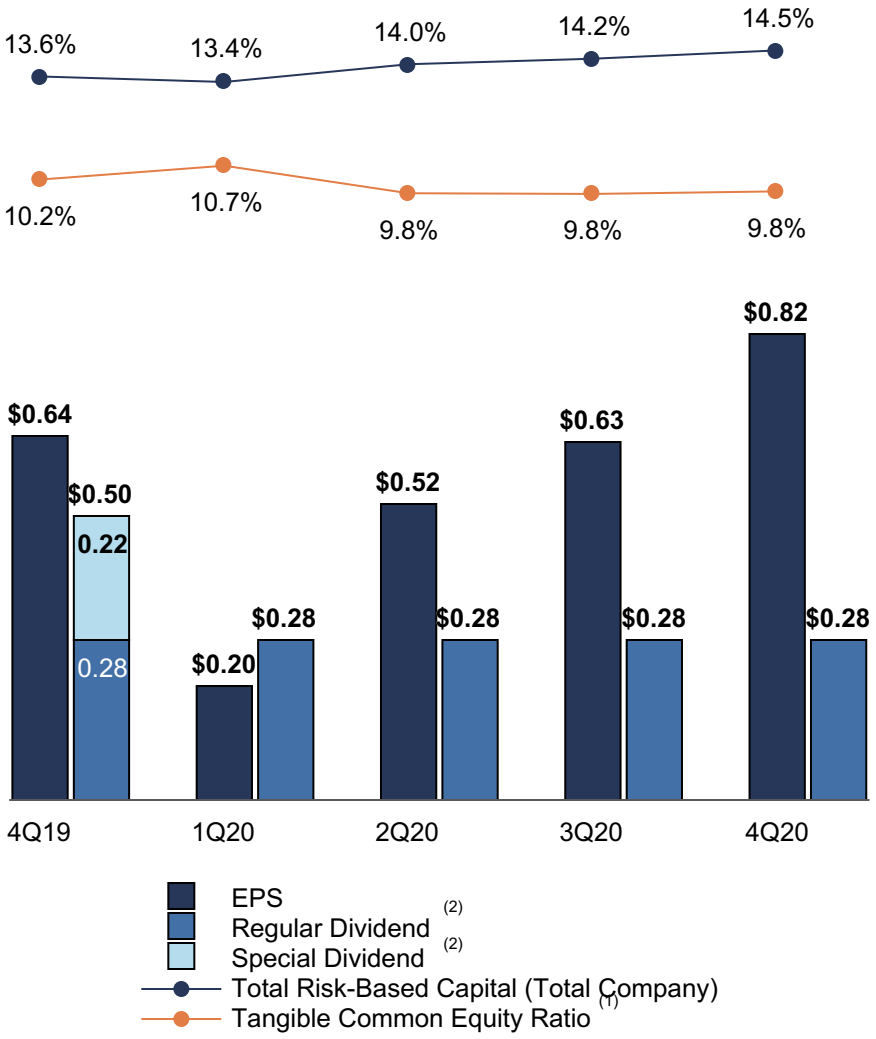
December 31, 2020

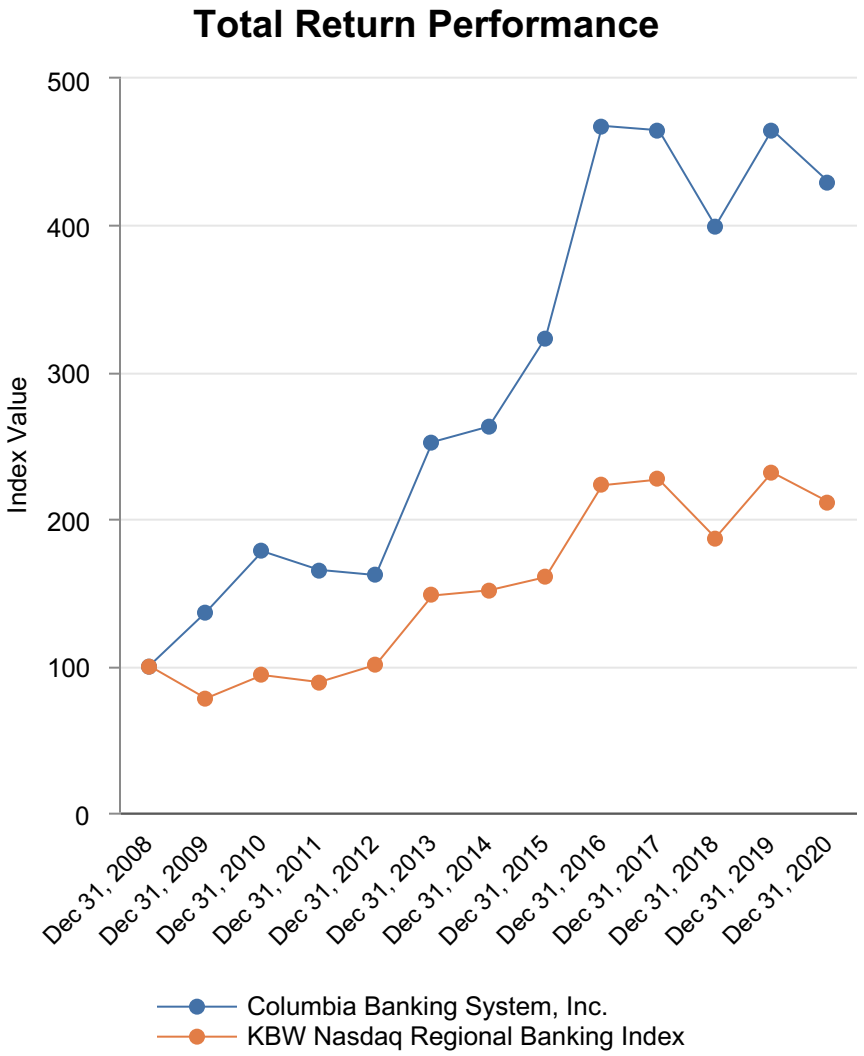
	MBS	Unis	Other Asset Backed	Agencies	Total	% of Total
AAA	$3,815	$430	$357	$284	$4,886	94 %
AA	—	301	—	—	301	6 %
A	—	15	—	—	15	— %
Nonrated	—	8	—	—	8	— %
Total	$3,815	$754	$357	$284	$5,210	100 %
Avg YTM	2.01 %	2.37 %	1.74 %	1.35 %	2.01 %	
Duration[2]	4.6	5.5	6.1	2.7	4.7	

[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

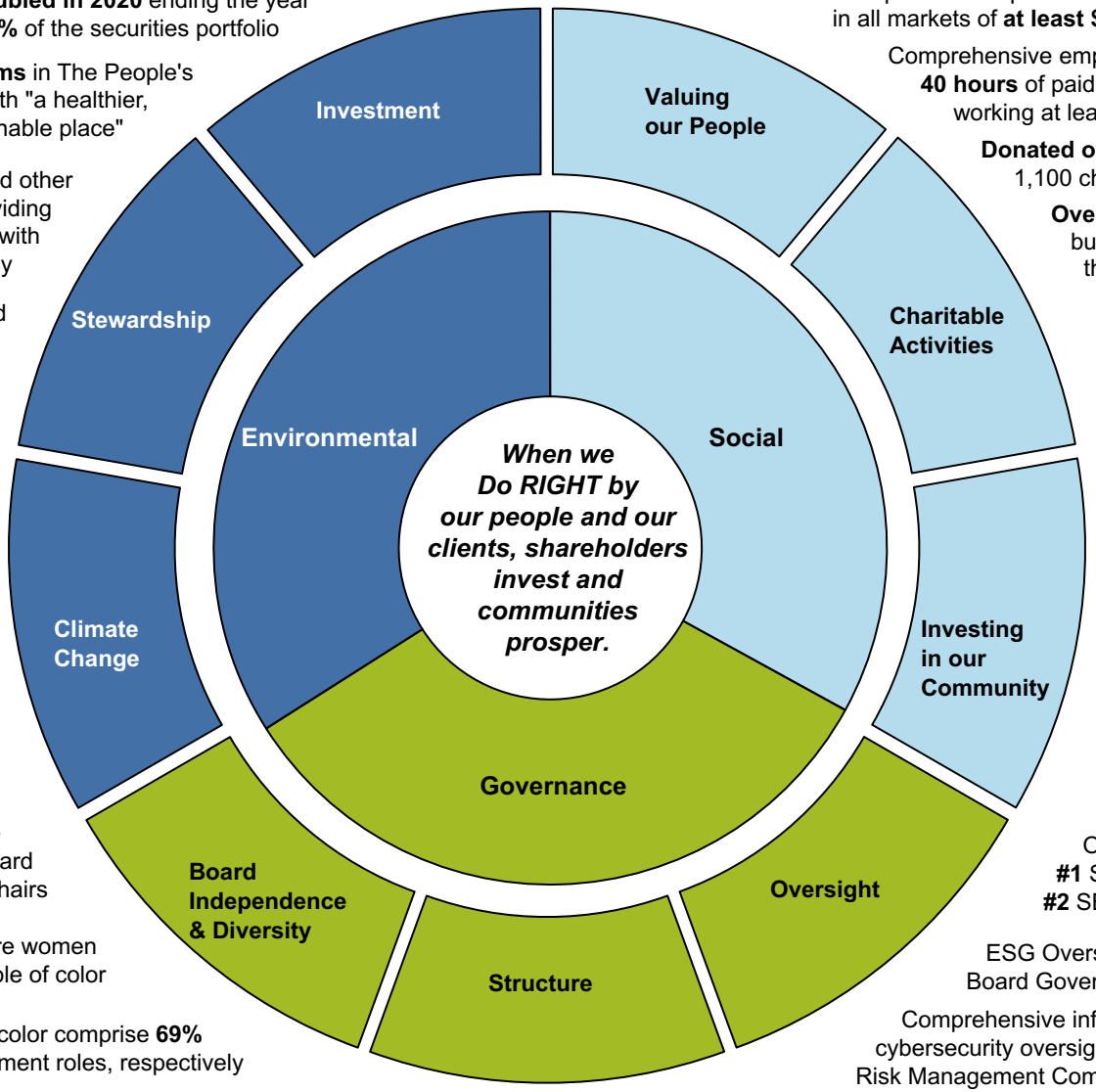




(1) Non-GAAP financial measure. Refer to end of presentation for more information.
(2) Dividends are associated with the period in which earned

ESG Encompasses Columbia's Do RIGHT Values

Columbia Bank



Green bond investments **doubled in 2020** ending the year at $534 million, representing **10%** of the securities portfolio

Placed **12th of 467 teams** in The People's Ecochallenge to make Earth "a healthier, more equitable, more sustainable place"

Donated computers and other devices to Interconnection, providing underserved communities with affordable technology

Core Sustainability Team developed best practices for branches and standards of conservation

Responded to the 2020 wildfires across Washington and Oregon by shifting operations as needed and supporting our communities and employees through the Red Cross and Columbia Cares organization

Completed a bank-wide Environmental Sustainability baseline report including a Greenhouse Gas Inventory Assessment in 2019

12 of 13 Board members are **independent**, including Board Chairman and all committee chairs

46% of Board members are women and **23%** are people of color

Women and people of color comprise **69%** and **16%** of management roles, respectively

Market-competitive compensation with a starting wage in all markets of **at least $15 per hour**

Comprehensive employee benefits include up to **40 hours** of paid volunteer time for employees working at least half time

Donated over $3.5 million to more than 1,100 charitable partners in 2020

Over $600,000 paid to 350 small businesses to perform services for the community during COVID-19 through our "Pass It On Project." Women and people of color owned businesses received 44% and 17%, respectively.

Achieved an **Outstanding Community Reinvestment Act rating** in 2020 which reflects the Bank's commitment to community

CRA investments of **$407 million** as of year-end 2020

$971 million of loans extended through Round 1 of the SBA Payroll Protection Program

#16 SBA Lender Nationally in 2020 - only bank in the top 20 based in Washington, Oregon or Idaho
#1 SBA Lender - Portland
#2 SBA Lender - Seattle

ESG Oversight is a responsibility of the Board Governance and Nominating Committee

Comprehensive information security and cybersecurity oversight by the Board's Enterprise Risk Management Committee

Developing reporting in compliance with SASB and TCFD frameworks

Updated January 2021

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 addition to traditional banking and financial services.







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 2020 escalating through pre-determined trigger points aligned with CDC and government guidelines. We have successfully ensured the safety of and broadly maintained 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 generally open, with local short-term 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.

$600,000

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.

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% committed** to keeping every dollar raised within the community from which it originated.



Snoqualmie Falls, Washington

Columbia – An Award-Winning Company

Columbia Bank



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

For J.D. Power 2020 award information, visit jdpower.com/awards

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 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



South Sound Magazine
2020 Best Bank &
Best Large Business



Power 100
Puget Sound Business Journal



Oregon Association of Minority Entrepreneurs
2019 Corporate Award of the Year



Portland Business Journal
2018 Oregon's Most Admired Companies

#1
SBA LENDER
PORTLAND DISTRICT

TOP NATIONAL SBA LENDER
#16 NATIONALLY

#2
SBA LENDER
SEATTLE DISTRICT

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



Aaron James Deer
Executive Vice President
Chief Financial Officer



David Moore Devine
Executive Vice President
Chief Marketing & Experience Officer



Lisa Dow
Executive Vice President
Chief Risk Officer



Eric Eid
Executive Vice President
Chief Digital & Technology Officer



Dave Lawson
Executive Vice President
Human Resources Director



Andy McDonald
Executive Vice President
Chief Credit Officer



Chris Merrywell
Executive Vice President
Chief Operating Officer

Investor Relations
253-305-1921
investorrelations@columbiabank.com

Columbia Bank Center
1301 A Street, Suite 900
P.O. Box 2156
Tacoma, WA 98401-2156

linkedin.com/company/columbia-bank
facebook.com/columbiastatebank
twitter.com/columbiabanknw
instagram.com/columbiabank
youtube.com/user/columbiabanktv

Idaho Mountains

Non-GAAP Financial Measures

Columbia Bank

Operating Efficiency Ratio

$ in thousand	4Q19	1Q20	2Q20	3Q20	4Q20
Noninterest expense (numerator A)	$ 86,978	$ 84,271	$ 80,833	$ 85,115	$ 84,300
Adjustments to arrive at operating noninterest expense:					
Net benefit (cost) of operation of OREO and OPPO	10	(4)	200	160	(32)
Loss on asset disposals	—	(4)	(220)	—	—
Business and Occupation ("B&O") taxes	(1,234)	(624)	(1,244)	(1,559)	(1,543)
Operating noninterest expense (numerator B)	$ 85,754	$ 83,639	$ 79,569	$ 83,716	$ 82,725
Net interest income (tax equivalent) [1]	$ 126,852	$ 124,333	$ 123,692	$ 126,554	$ 132,995
Noninterest income	21,807	21,207	37,259	22,472	23,562
Bank owned life insurance tax equivalent adjustment	439	424	430	422	430
Total revenue (tax equivalent) (denominator A)	$ 149,098	$ 145,964	$ 161,381	$ 149,448	$ 156,987
Operating net interest income (tax equivalent)[1]	$ 125,949	$ 124,757	$ 123,665	$ 125,983	$ 132,424
Adjustments to arrive at operating noninterest income (tax equivalent):					
Investment securities gain, net	—	(249)	(16,425)	—	(36)
Gain on asset disposals	(530)	(21)	(26)	(247)	(381)
Operating noninterest income (tax equivalent)	$ 21,716	$ 21,361	$ 21,238	$ 22,647	$ 23,575
Total operating revenue (tax equivalent) (denominator B)	$ 147,665	$ 146,118	$ 144,903	$ 148,630	$ 155,999
Efficiency ratio (tax equivalent) (numerator A/denominator A)	58.34 %	57.73 %	50.09 %	56.95 %	53.70 %
Operating efficiency ratio (tax equivalent) (numerator B/ denominator B)	58.07 %	57.24 %	54.91 %	56.33 %	53.03 %

Tangible Common Equity

$ in thousands	4Q19	1Q20	2Q20	3Q20	4Q20
Total Shareholders' Equity (numerator A)	$ 2,159,962	$ 2,213,602	$2,276,755	$ 2,301,981	$2,347,607
-Goodwill	(765,842)	(765,842)	(765,842)	(765,842)	(765,842)
- Other Intangible Assets, net	(35,458)	(33,148)	(30,938)	(28,745)	(26,734)
Tangible Common Equity (numerator B)	$ 1,358,662	$ 1,414,612	$1,479,975	$ 1,507,394	$1,555,031
Total Assets (denominator A)	14,079,524	14,038,503	15,920,944	16,233,424	16,584,779
-Goodwill	(765,842)	(765,842)	(765,842)	(765,842)	(765,842)
- Other Intangible Assets, net	(35,458)	(33,148)	(30,938)	(28,745)	(26,734)
Tangible Assets (denominator B)	$13,278,224	$13,239,513	$15,124,164	$15,438,837	$15,792,203
Shareholders' Equity to Total Assets (numerator A/denominator A)	15.34%	15.77%	14.30%	14.18%	14.16%
Tangible Common Shareholders' Equity to Tangible Assets (numerator B/denominator B)	10.23%	10.68%	9.79%	9.76%	9.85%
Common Shares Outstanding (denominator C)	72,124	71,575	71,586	71,613	71,598
Book Value per Common Share (numerator A/denominator C)	$ 29.95	$ 30.93	$ 31.80	$ 32.14	$ 32.79
Tangible Book Value per Common Share (numerator B/denominator C)	$ 18.84	$ 19.76	$ 20.67	$ 21.05	$ 21.72

ROATCE

$ in thousands	4Q19	1Q20	2Q20	3Q20	4Q20
Net Inc Applicable to Common Shareholders (numerator A)	$ 46,129	$ 14,628	$ 36,582	$ 44,734	$ 58,300
+ Amortization of Intangibles	2,450	2,310	2,210	2,193	2,011
- Tax Effect on Intangible Amort	(515)	(485)	(464)	(461)	(422)
Tangible Income Applicable to Common Shareholders (numerator B)	$ 48,064	$ 16,453	$ 38,328	$ 46,466	$ 59,889
Avg Shareholders' Equity (denominator A)	$ 2,170,879	$2,193,051	$2,254,349	$ 2,293,771	$ 2,311,070
- Average Intangibles	(802,446)	(800,079)	(797,855)	(795,650)	(793,510)
Adjusted Avg Common Shareholders' Equity (denominator B)	$ 1,368,433	$1,392,972	$1,456,494	$ 1,498,121	$ 1,517,560
Return on Avg Common Equity (numerator A/denominator A) [2]	8.50%	2.67%	6.49%	7.80%	10.09%
Return on Average Tangible Common Shareholders' Equity (numerator B/ denominator B) [3]	14.05%	4.72%	10.53%	12.41%	15.79%

[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	4Q19	1Q20	2Q20	3Q20	4Q20
Reported Noninterest Expense (numerator A)	$ 261,142	$ 291,017	$ 340,490	$ 345,482	$ 334,519	$ 86,978	$ 84,271	$ 80,833	$ 85,115	$ 84,300
- 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	$ 334,519	$ 86,978	$ 84,271	$ 80,833	$ 85,115	$ 84,300
Average Assets (denominator)	9,311,621	10,134,306	12,725,086	13,341,024	15,401,219	13,750,840	13,995,632	15,148,488	15,965,485	16,477,246
Noninterest Expense/Average Assets (numerator A/ denominator) [3]	2.80%	2.87%	2.68%	2.59%	2.17%	2.53%	2.41%	2.13%	2.13%	2.05%
Core NIE/Average Assets (numerator B/denominator) [3]	2.77%	2.67%	2.61%	2.59%	2.17%	2.53%	2.41%	2.13%	2.13%	2.05%

[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*	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Income before income taxes	$ 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	$ 75,074
Provision for credit losses	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	(4,700)
Pre-tax, pre-provision income	$ 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	$ 70,374

Non-GAAP Financial Measures

Columbia Bank

Net Interest Margin *$ in Thousands*	2016	2017	2018	2019	2020	4Q19	1Q20	2Q20	3Q20	4Q20
Net Interest Income (tax equivalent) (numerator A)	$ 344,425	$ 380,107	$ 486,667	$ 501,770	$ 507,574	$ 126,852	$ 124,333	$ 123,692	$ 126,554	$ 132,995
Average Earning Assets (denominator A)	8,363,309	9,098,276	11,241,321	11,837,633	13,916,611	12,231,779	12,487,550	13,657,719	14,492,435	15,010,392
Net Interest Margin (tax equivalent) (numerator A/ denominator A)	4.12%	4.18%	4.33%	4.24%	3.65%	4.11%	4.00%	3.64%	3.47%	3.52%
PPP Interest Income	—	—	—	—	19,071	—	—	4,590	5,263	9,218
Net Interest Income (tax equivalent) excluding PPP Loans (numerator B)	$ 344,425	$ 380,107	$ 486,667	$ 501,770	$ 488,503	$ 126,852	$ 124,333	$ 119,102	$ 121,291	$ 123,777
PPP Average Balance	—	—	—	—	601,602	—	—	643,966	948,034	822,970
Interest Earning Assets excluding PPP Loans (denominator B)	8,363,309	9,098,276	11,241,321	11,837,633	13,315,009	12,231,779	12,487,550	13,013,753	13,544,401	14,187,422
Net Interest Margin (tax equivalent) excluding PPP Loans (numerator B/denominator B)	4.12%	4.18%	4.33%	4.24%	3.67%	4.11%	4.00%	3.68%	3.56%	3.47%
PPP Impact on Net Interest Margin (tax equivalent)	—%	—%	—%	—%	(0.02)%	—%	—%	(0.04)%	(0.09)%	0.05%

Non-GAAP Financial Measures

Columbia Bank

Tangible Book Value per Common Share *$ in thousands*	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	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	$2,347,607
-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	2,347,607
-Goodwill	(109,639)	(115,554)	(115,554)	(343,952)	(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)	(26,734)
Tangible Common Equity (numerator B)	$578,543	$623,618	$632,733	$681,228	$812,962	$833,572	$848,402	$1,125,907	$1,221,870	$1,358,662	$1,555,031
Annual Special Dividend	0	1,975	25,346	0	21,179	36,969	44,124	0	10,256	21,347	15,872
Cumulative Special Dividend	0	1,975	27,321	27,321	48,500	85,469	129,593	129,593	139,849	161,196	177,068
Adjusted Tangible Common Equity for Special Dividend (numerator C)	578,543	625,593	660,054	708,549	861,462	919,041	977,995	1,255,500	1,361,719	1,519,858	1,732,099
Common Shares Outstanding (denominator D)	39,338	39,506	39,686	51,265	57,437	57,724	58,042	73,020	73,249	72,124	71,598
Book Value per Common Share (numerator A/ denominator D)	$ 17.97	$ 19.22	$ 19.25	$ 20.50	$ 21.34	$ 21.48	$ 21.52	$ 26.70	$ 27.76	$ 29.95	$ 32.79
Tangible Book Value per Common Share (numerator B/ denominator D)	$ 14.71	$ 15.79	$ 15.94	$ 13.29	$ 14.15	$ 14.44	$ 14.62	$ 15.42	$ 16.68	$ 18.84	$ 21.72
Adjusted Book Value per Common Share (numerator C/ denominator D)	$ 14.71	$ 15.84	$ 16.63	$ 13.82	$ 15.00	$ 15.92	$ 16.85	$ 17.19	$ 18.59	$ 21.07	$ 24.19

Allowance Coverage Ratio *$ in thousands*	4Q19	3Q20	4Q20
Allowance for credit losses ("ACL") (numerator)	$ 83,968	$ 156,968	$ 149,140
Total loans (denominator A)	8,743,465	9,688,947	9,427,660
Less: PPP loans (0% Allowance)	—	953,244	651,585
Total loans, net of PPP loans (denominator B)	$8,743,465	**$8,735,703**	**$8,776,075**
ACL to period end loans (numerator / denominator A)	0.96 %	1.62 %	1.58 %
ACL to period end loans, excluding PPP loans (numerator / denominator B)	0.96 %	1.80 %	1.70 %