NASDAQ - COLB

4Q 2021









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.

Strategic Updates

Columbia Bank



Mount Shasta, Southern Cascades, California

Creating a West Coast Franchise Unlike Any Other

Combined company deepens its foothold in the Northwest and California...

$50bn
assets

15%
2023E ROATCE

44%
non-interest bearing deposits

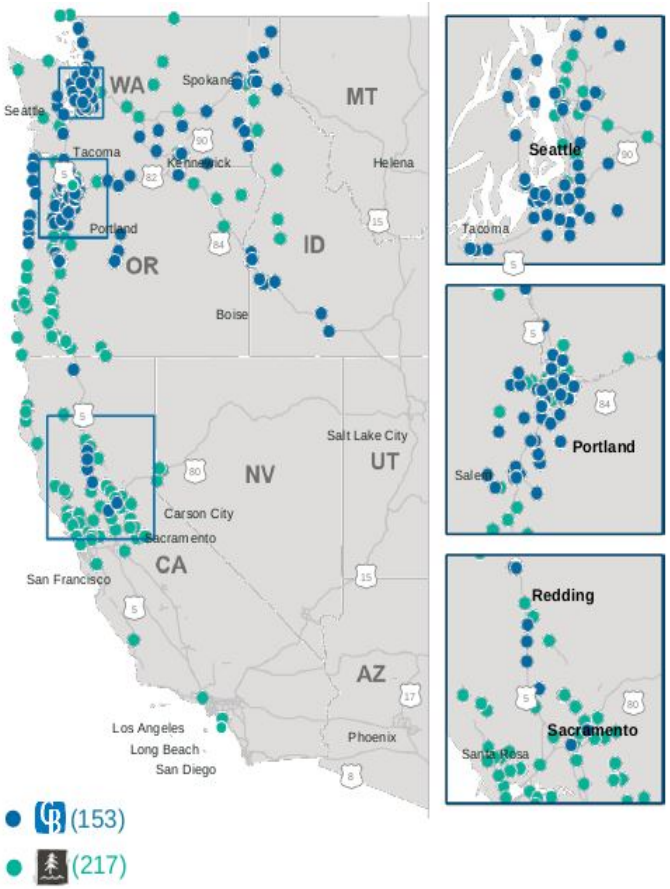
23% / 25%
GAAP / core cash[1] EPS accretion to Columbia[2]

80%
commercial loans

8% / 11%
GAAP / core cash[1] EPS accretion to Umpqua[2]

Washington	Oregon	California
$15.3bn deposits	**$16.4bn** deposit	**$9.5bn** deposits
$82K median household income	**$70K** median household income	**$83K** median household income
~7.8mm population	**~4.3mm** population	**~39.7mm** population

...creating a West Coast regional powerhouse



Synergies anticipated to drive growth in loans, deposits, and fee-based products and services*

- ✓ Dramatically increases delivery channel for small business lending as Umpqua locations bring upwards of 120 new communities within 19 new MSA's to Columbia, where small business lending expertise is executed through its branch network
- ✓ The combination increases market density within thriving Idaho markets, moving the pro forma bank to No. 10 deposit market share position in the state
- ✓ The natural compatibility between specific lending verticals, like leasing from Umpqua and healthcare from Columbia, is expected to provide enhanced opportunity for relationship development and growth
- ✓ Synergies in fee-generating businesses, like Wealth Management and Home Lending, are anticipated to provide additional avenues to grow revenue above expectations
- ✓ Scale and associated talent and technology synergies are expected to increase net-revenue generating opportunities including organic lending expansion into new western markets and deposit-gathering opportunities in existing markets, like southern California

Source: S&P Global Market Intelligence; FactSet; Company filings.
*Revenue synergies are anticipated but not modeled in EPS accretion guidance.
Note: Market data as of October 9, 2021; Financial data as of quarter ended June 30, 2021; Pro forma financial data shown for 2023 with fully phased-in cost savings for illustrative purposes; Pro forma for Columbia's completed acquisition of Bank of Commerce.
[1] Core cash EPS excludes standalone intangible amortization, pro forma CDI amortization, amortization of non-PCD fair value mark and amortization of other fair value marks.
[2] EPS accretion does not assume pro forma excess capital is used for pro forma share repurchases.

Current Priorities: Integration and Growth

- The top priorities at Columbia and Umpqua are to prepare and execute the seamless integration of our two banks following the closing without disrupting the growth momentum that began in 2H 2020 and that we expect to continue into 2023.
- The establishment of the Integration Management Office (IMO) enables our respective front lines to remain focused on what they do best: generating balanced growth in loans, deposits, and fee-based products and services.

Integration Update

- We established the IMO to lead our integration, track against key milestones, and ultimately ensure a seamless experience for our teams and clients.
  - The IMO leadership team includes senior executive leadership from both banks representing operations, technology, finance, legal & regulatory, communications, and project management.
  - The separation of integration responsibilities from our growth initiatives is expected to enable Columbia's and Umpqua's bankers to continue to operate separately and seamlessly ahead of the transaction's anticipated close.
- The organizational design for leaders that are expected to report directly to our post-close executive team is complete, and it was jointly communicated to both organizations. We continue to make strides finalizing further layers of the post-close organization's design.
- Cost savings realization plans are progressing well, and we remain confident our $135 million original target will be achievable.

Growth Update

- Following the pandemic-driven slow-down in non-PPP loan generation, **each of Columbia and Umpqua re-established growth momentum in 2H 2020.**
- Non-PPP loan growth at each bank accelerated in 2021, and held strong through year-end. Each of the banks' pipelines and expectations for seasonal build **support our favorable outlook through 2022 and into 2023 at each of our respective banks.**
- We expect product synergies and our larger pro forma balance sheet, alongside the proven success of relationship-driven operation models at Columbia and Umpqua, **to support a favorable growth profile at our combined organization** following our anticipated mid-2022 deal close.
- ***See Appendix for a numerical example of the power we expect our larger pro forma balance sheet to support following closing.***

Revenue: Scale Expected to Enhances Opportunities

***O*ur combination enables us to:**

- ✓ Lend with a bigger balance sheet
  - + Magnifies the opportunity to grow the loan book as it reduces the need to participate out larger deals, favorably impacting new business and enabling the expansion of existing client relationships.
  - + Increases customer retention as small business customers can travel with us from inception through their corporate lending needs, which limits the number of customers who grow out of the bank.
  - + Enhances loan portfolio granularity and diversification, which supports the pro forma bank's risk profile and presents additional opportunities to expand existing verticals (e.g., healthcare and leasing).
- ✓ Invest in net-revenue generating business opportunities given expected enhanced profitability
  - + Increases ability to explore new risk-appropriate verticals that provide attractive returns and further balance sheet diversification (e.g., the addition of a new national vertical without shifting away from our local strategy).
  - + Opens opportunities to organically expand into other Western markets as the larger bank is expected to be attractive to sophisticated customers and the talent needed to serve them.
- ✓ Grow noninterest, non-mortgage fee income by expanding relationships with combined customer base
  - + Broadens overall Wealth Management reach by extending Columbia Trust and Columbia Bank Financial Services across the combined client base.
  - + Generates additional opportunities to deepen relationships as data science capabilities from Umpqua that provide customer behavior analysis are applied across a broader customer base. For example, analytics uncover a customer who makes routine, large deposits and does not use treasury management services: this provides a "Smart Lead" to a banker to improve customer satisfaction while generating additional income for the bank.

Fourth Quarter 2021 Performance

Columbia Bank



California State Capital, Sacramento, California

Lasting Strength

Sustained track record of driving long-term shareholder value

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

Seasoned acquirer with proven integration success

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"**



Shasta Dam, Shasta Lake, California

By the Numbers

$20.9 Billion in Total Assets
$10.6 Billion in Total Loans
$18.0 Billion in Total Deposits
153 Branches

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49 Branch Consolidations
4 Acquisitions
3 Branch Sales
Over past 10 years

14.2% Total Risk-Based Capital (1)



8.6% Leverage Ratio (1)

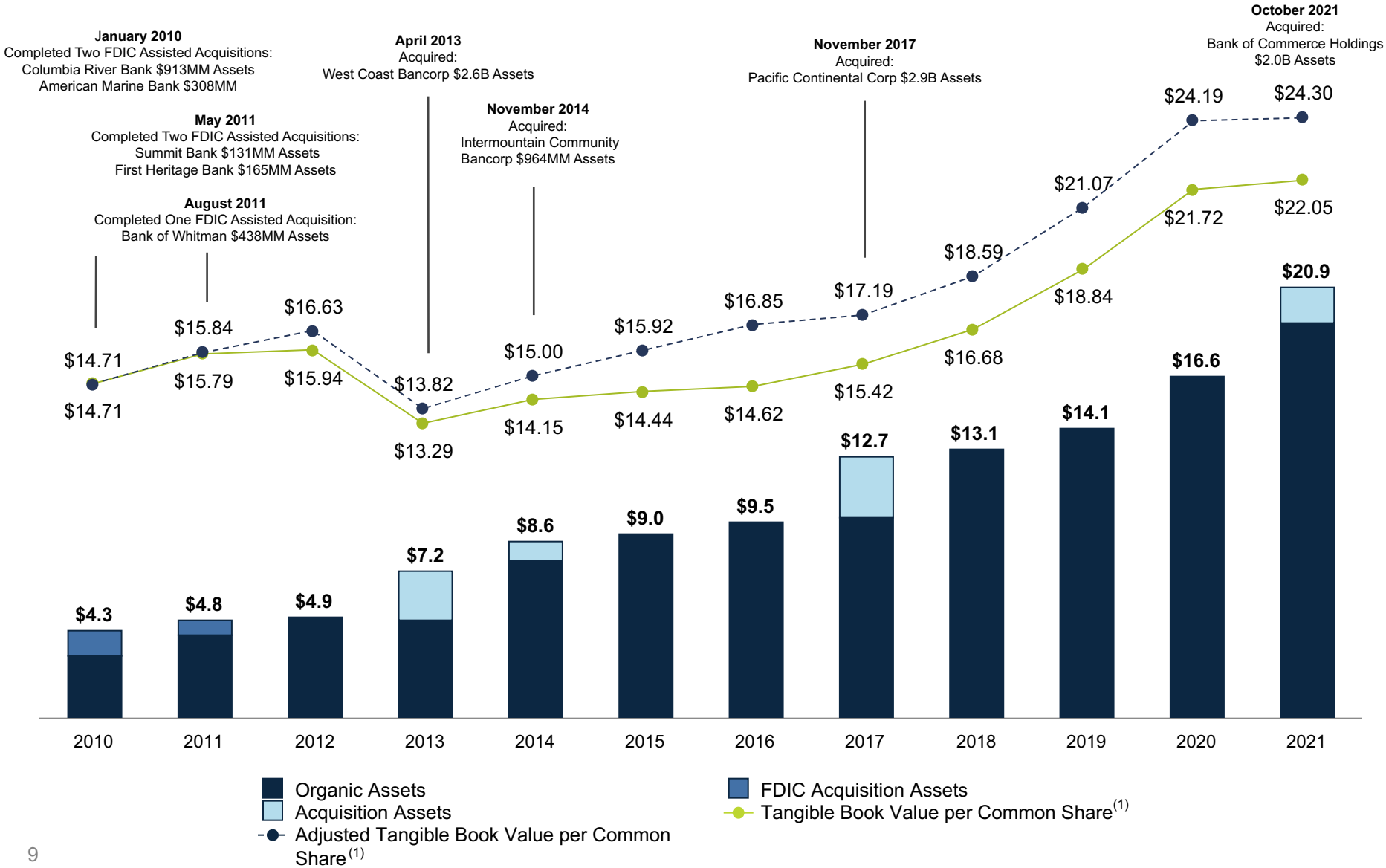


● Represents Well-Capitalized Regulatory Minimum
(1) Bank Only Ratio



Tower Bridge, Sacramento, California

Continually Building Value



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

$ in billions except per share data

4Q 2021 Recap

Fourth quarter net income of **$42.9 million**; diluted earnings per share of **$0.55**

Pre-tax, pre-provision income[(1)] of **$66.7 million** for the quarter

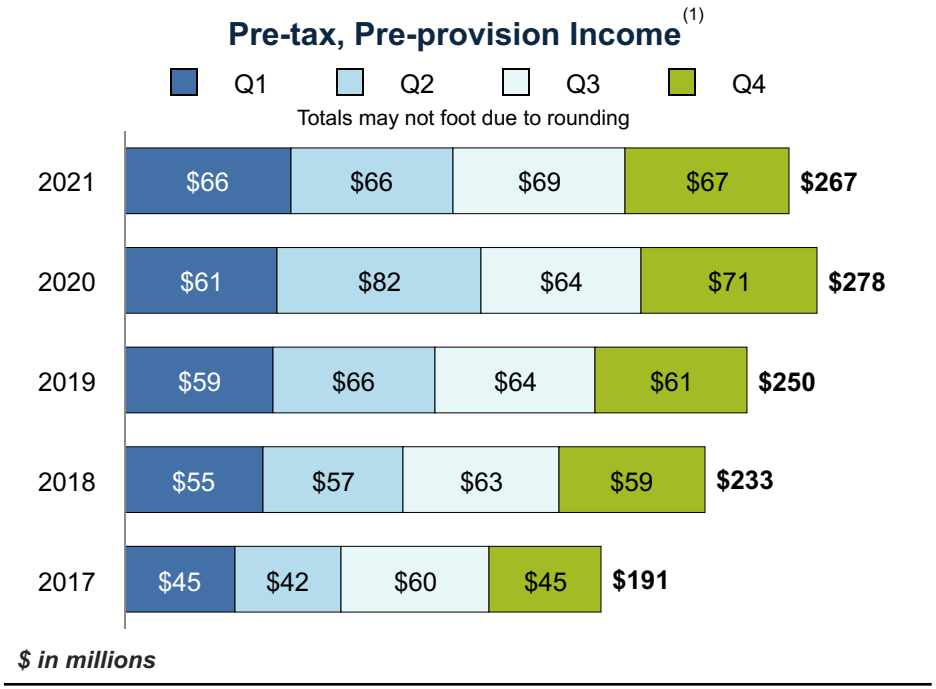
Strong fourth quarter loan production of **$640.5 million**

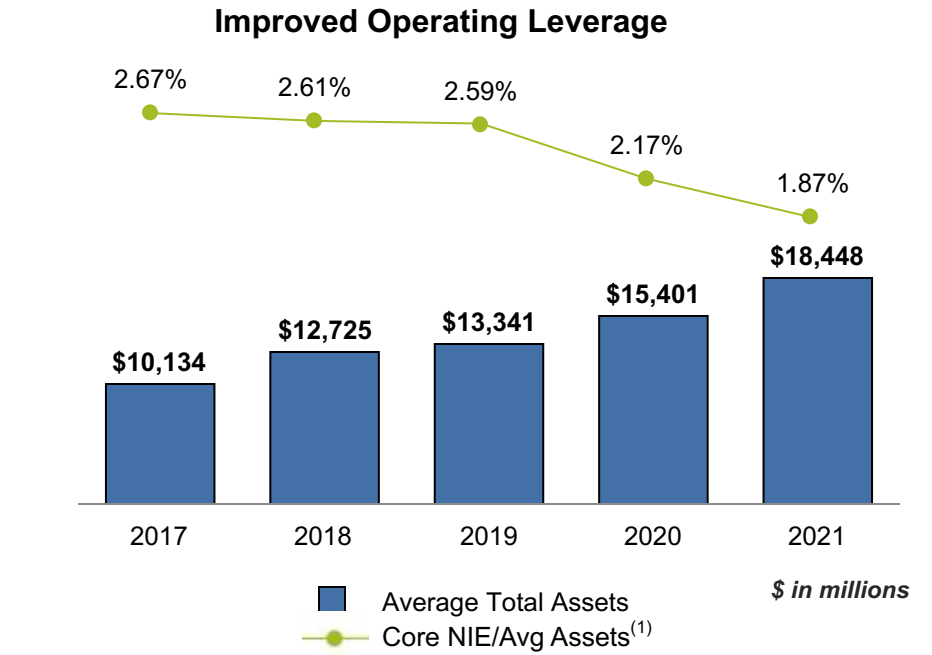
Operating efficiency ratio [(1)] decreased to **51.5%**

Nonperforming assets to period-end assets ratio decreased to **0.11%**

The allowance for credit losses to total loans decreased to **1.49%** (excluding PPP loans [(1)]) reflecting the anticipated improved economic and financial trends

Declared a regular quarterly cash dividend of **$0.30**





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

Summary Income Statement

$ in thousands (except EPS)	4Q21	3Q21	2Q21	1Q21	4Q20
Net Interest Income	$145,523	$132,540	$125,462	$123,994	$131,112
Provision/(Recapture) for Credit Losses	11,100	—	(5,500)	(800)	(4,700)
Net Interest Income after Provision/(Recapture) for Credit Losses	**134,423**	**132,540**	**130,962**	**124,794**	**135,812**
Noninterest Income	24,240	23,958	22,730	23,166	23,562
Noninterest Expense	102,622	90,007	84,116	83,559	84,300
Pre-tax Net Income	**56,041**	**66,491**	**69,576**	**64,401**	**75,074**
Provision for Income Taxes	13,130	13,474	14,537	12,548	16,774
Net Income	**$42,911**	**$53,017**	**$55,039**	**$51,853**	**$58,300**
Pre-tax, Pre-Provision Income [1]	$66,712	$68,574	$65,766	$66,360	$70,617
EPS (Diluted)	$0.55	$0.74	$0.77	$0.73	$0.82
Weighted Avg # of Diluted Shares Outstanding	77,977	71,186	71,164	71,109	70,838
Acquisition Related Costs [2]	$11,812	$2,192	$510	$0	$0

[1] Non-GAAP financial measure. Refer to end of presentation for more information. [2] Acquisition Related Costs are included in Noninterest Expense, above.

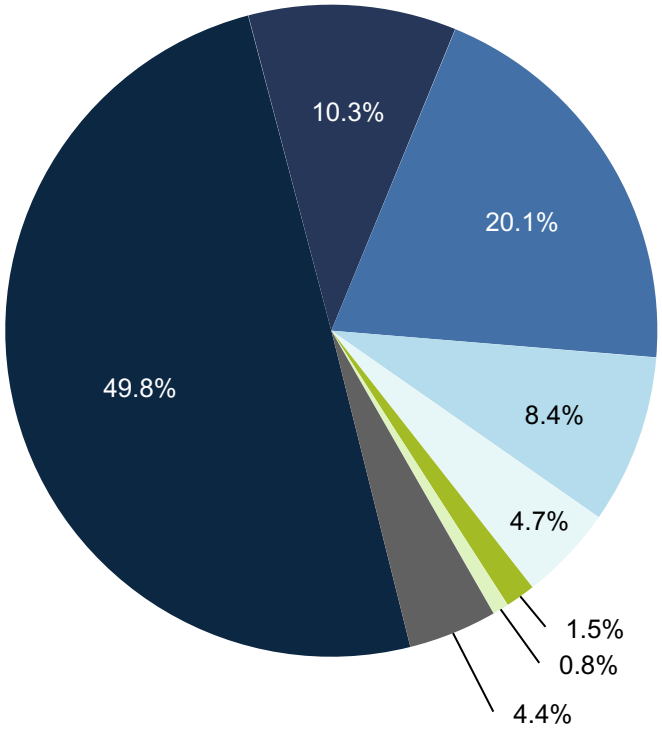
Selected Balance Sheet & Ratios

$ in millions	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Total Assets	$20,945	$18,602	$18,013	$17,335	$16,585
Securities, Including Debt Securities, Equity Securities & FHLB Stock	8,083	6,931	6,238	5,520	5,234
Loans, Net of unearned Income	10,642	9,521	9,693	9,676	9,428
Allowance for Credit Losses	156	143	143	148	149
Goodwill & Other Intangibles	858	787	789	791	793
Deposits	18,010	15,953	15,345	14,767	13,870
Total Shareholders' Equity	2,589	2,323	2,333	2,275	2,348
Ratios:					
Return on Average Assets	0.82%	1.16%	1.25%	1.23%	1.42%
Return on Average Equity	6.64%	8.97%	9.52%	8.84%	10.09%
Return on Average Tangible Common Equity [(1)]	10.36%	13.82%	14.84%	13.73%	15.79%
Loans/Deposits	59%	60%	63%	66%	68%
Tangible Common Equity [(1)]	8.62%	8.62%	8.97%	8.97%	9.85%

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

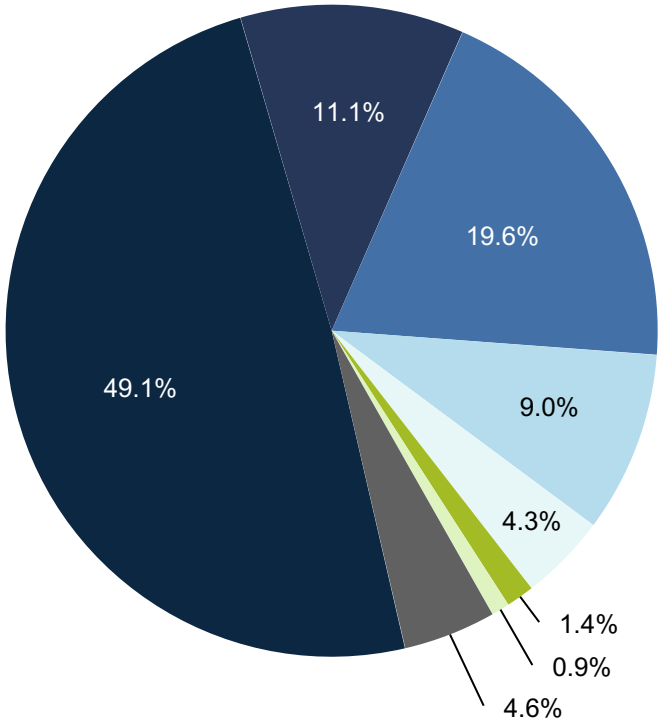
Diversified, Relationship-Centered Deposit Base

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



As of Dec 31, 2020

4Q21
$18.0 billion
60% Business & 40% Consumer
Cost of Deposits = 4 bps

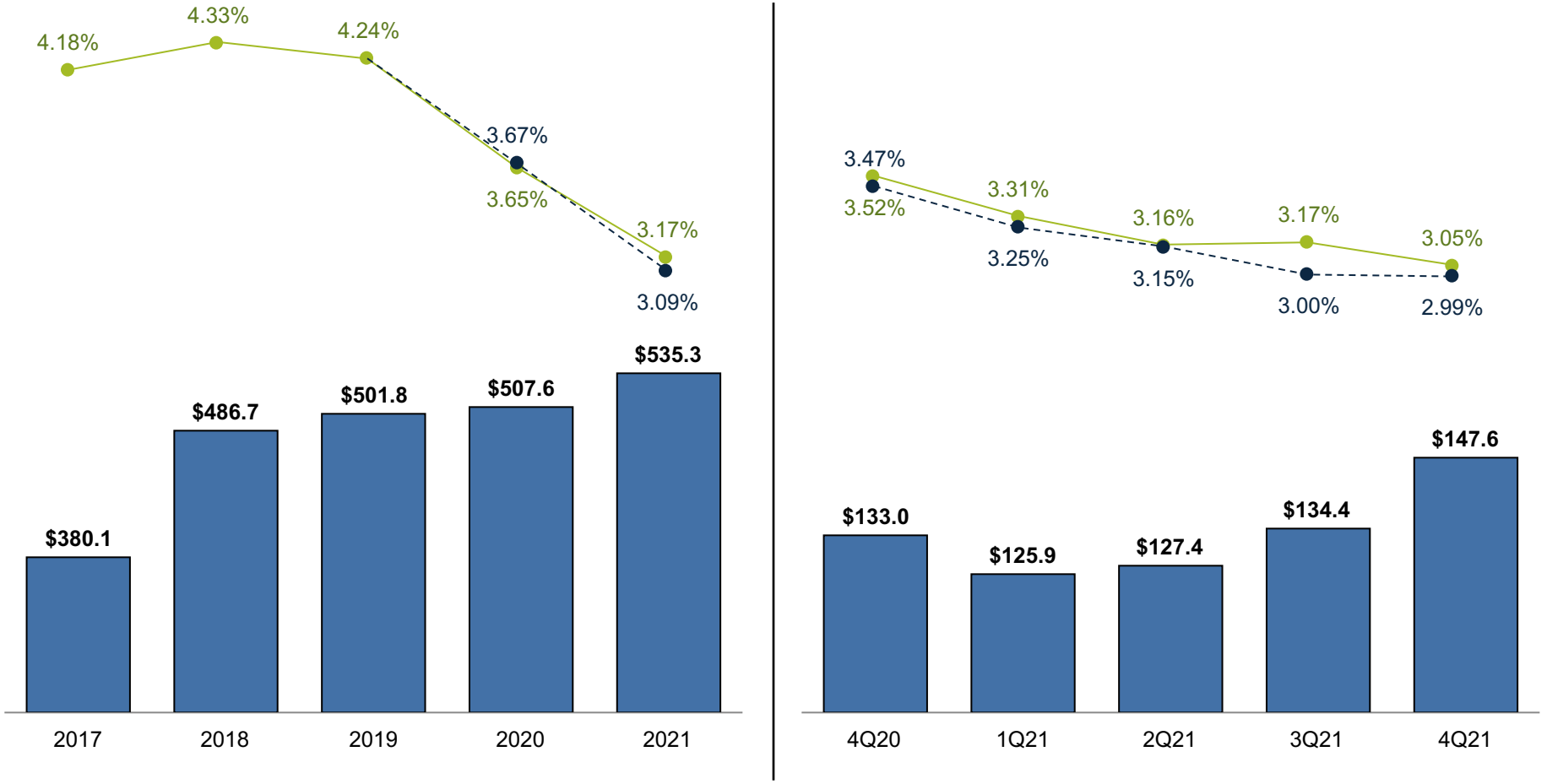


As of Dec 31, 2021

- 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
- CD Option of IntraFi Network Deposits, brokered CDs, & reciprocal money markets

Net Interest Margin



$ in millions

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

Interest Rate Sensitivity

Columbia Bank

Loan Repricing Detail (in millions)

(in millions)	Sep-21	Dec-21	Sep-21	Dec-21
Fixed	$4,953	$5,654	52 %	53 %
PPP	$345	$188	4 %	2 %
Prime	914	1,061	10 %	10 %
1 Month	2,132	2,054	22 %	19 %
3 Month	123	117	1 %	1 %
Floaters	**$3,169**	**$3,232**	**33 %**	**30 %**
1 Year	110	99	1 %	1 %
3 Year	103	98	1 %	1 %
5 Year	681	1,098	7 %	11 %
10 Year	177	264	2 %	2 %
Variable	**$1,071**	**$1,560**	**11 %**	**15 %**
Total	**$9,538**	**$10,634**	**100 %**	**100 %**

Loan Maturities (in millions)

	<=6 Mos	7 to 12 Mos	13 to 24 Mos	25 to 36 Mos	37 to 59 Mos	60+ Mos	Total
Fixed	$106	$65	$183	$234	$400	$4,853	**$5,842**
Floaters	$3,093	$14	$15	$17	$38	$54	**$3,232**
Variable	$155	$140	$147	$209	$411	$499	**$1,561**
Adjustable	$3,248	$154	$162	$226	$449	$553	**$4,792**
Total	$3,354	$219	$345	$460	$849	$5,406	**$10,634**

Floors: Floating and Variable Rate Loans (in millions)

	No Floor	At Floor	Above Floor	Total
Floaters	$1,893	$1,126	$213	**$3,232**
Variable	$383	$868	$309	**$1,560**
Total	$2,276	$1,994	$522	**$4,792**

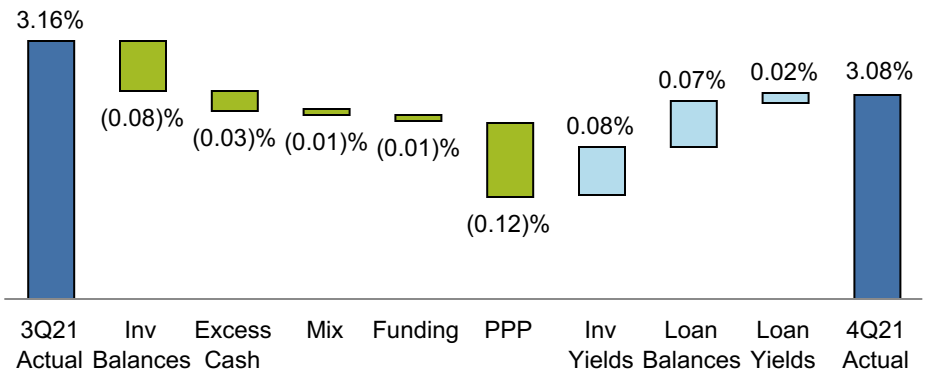
Upward Rate Change to Move from Floor (in millions)

Loans At Floor	<25 bps	26-50 bps	51-75 bps	76-100 bps	101-125 bps	>150 bps	Total
Balances *(in millions)*							
Floaters	$385	$73	$178	$298	$98	$94	**$1,126**
Variable	273	120	219	112	45	100	**868**
Total	$658	$193	$397	$410	$143	$194	**$1,994**
Weighted Average Rate Change to Move Above Floor							
Floaters	0.04 %	0.43 %	0.68 %	0.94 %	1.18 %	1.62 %	**0.64 %**
Variable [1]	(0.18)%	0.37 %	0.59 %	0.85 %	1.09 %	1.69 %	**0.50 %**

[1] These loans were set with rate = floor or previously repriced to the floor. If they were repriced today, the new rate would be above the floor.

Loans were grouped into three buckets:
No Floor = non contractual floor on the loan
At Floor = current rate = floor
Above Floor = current rate exceeds floor
The amount above the floor was based on the current margin plus the current index assuming the loan repriced on 12/31/2021. The variable loans may not have a repricing day until well into the future.

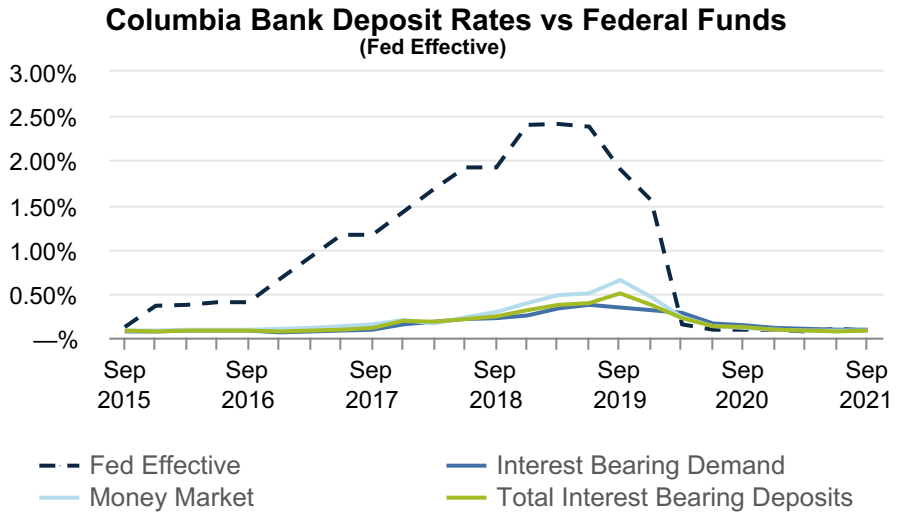
Operating Net Interest Margin [2]
3Q21 vs 4Q21



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

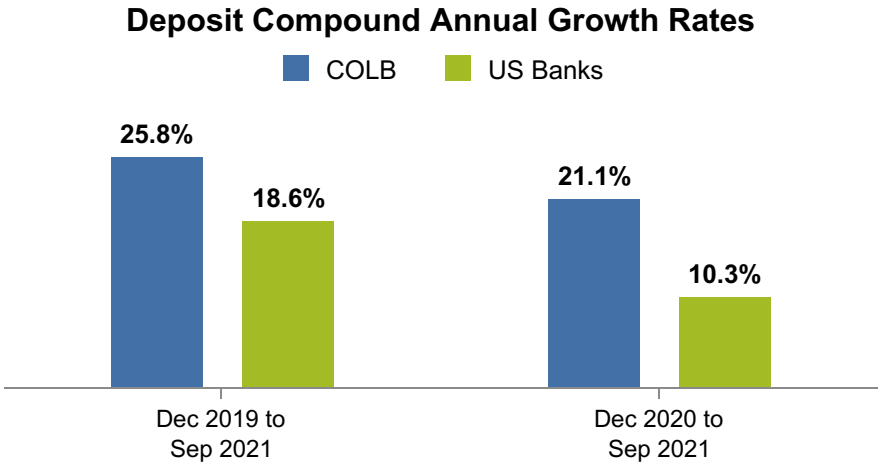
Totals may not foot due to rounding

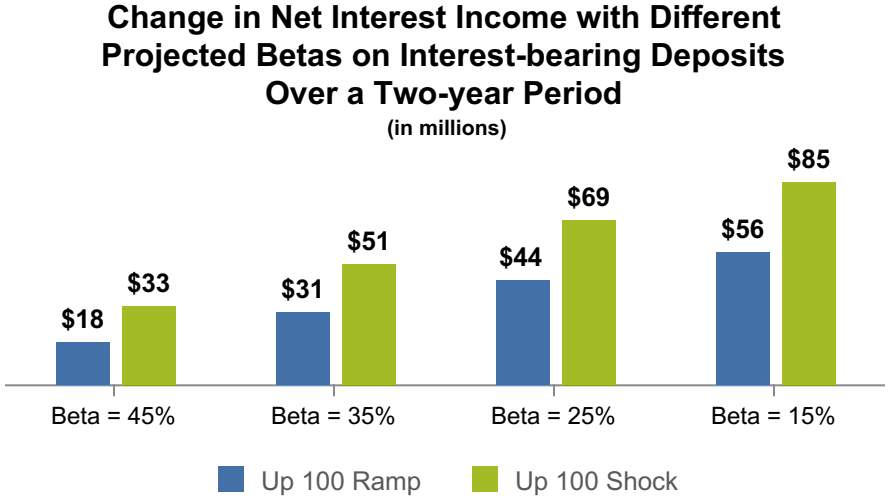
Deposit Rate Sensitivity



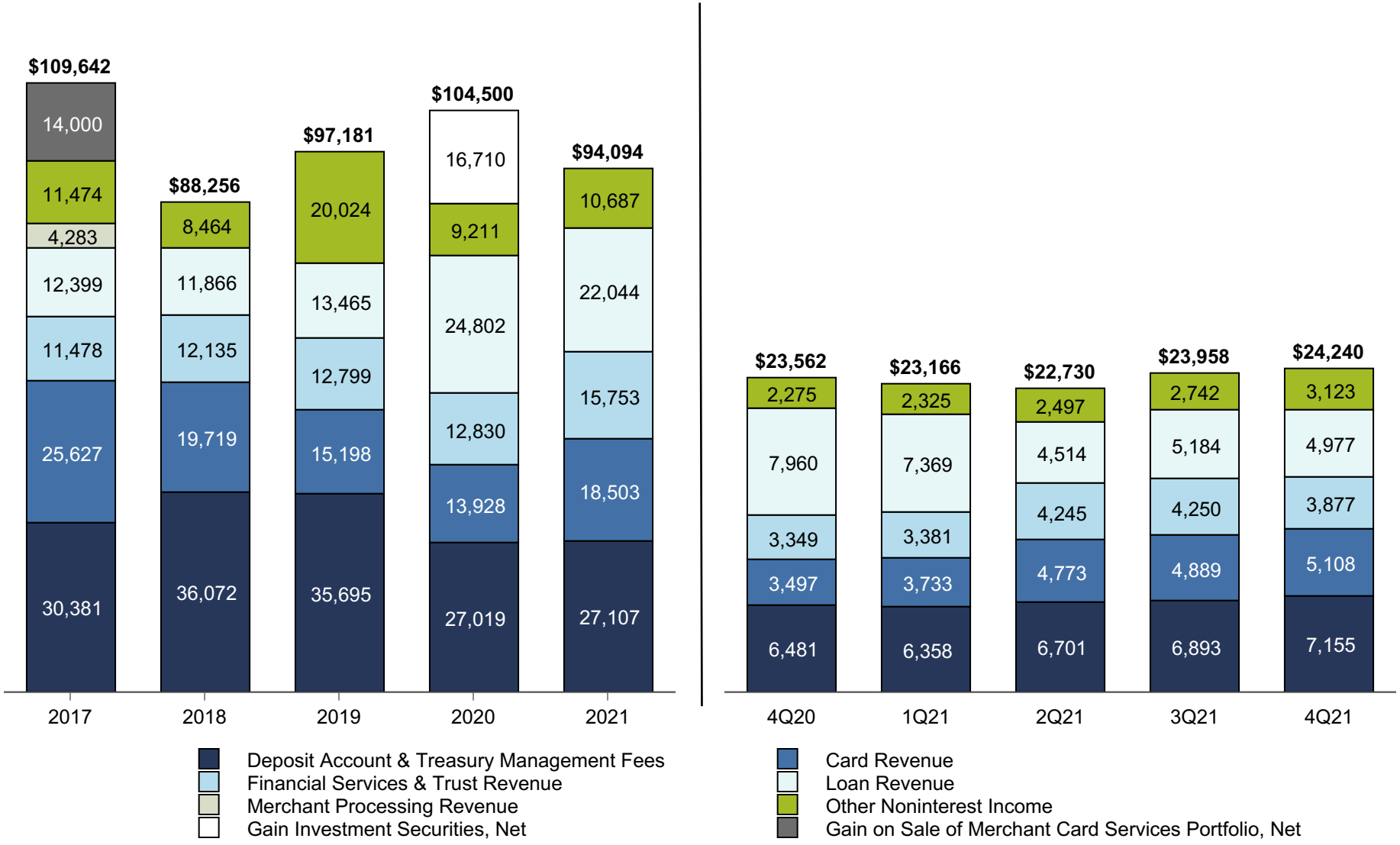
Relationship-focused deposits well-positioned for rising rates

- Columbia's deposit rate movements have historically lagged and were materially less than changes in market rates
- Deposit growth has exceeded US commercial bank deposit growth despite Columbia's lower deposit rates
- Our deposit mix actually improved during the last rising-rate cycle (December 2015 to June 2019) and has held at about 50% noninterest-bearing
- Columbia's actual beta on interest-bearing deposits averaged just 14% during the last rising-rate cycle
- Using a 25% beta assumption and a 100 bps shock, net interest income increases $69 million over a two-year period
- Our assumed deposit betas are based on product, balance tier and customer relationships



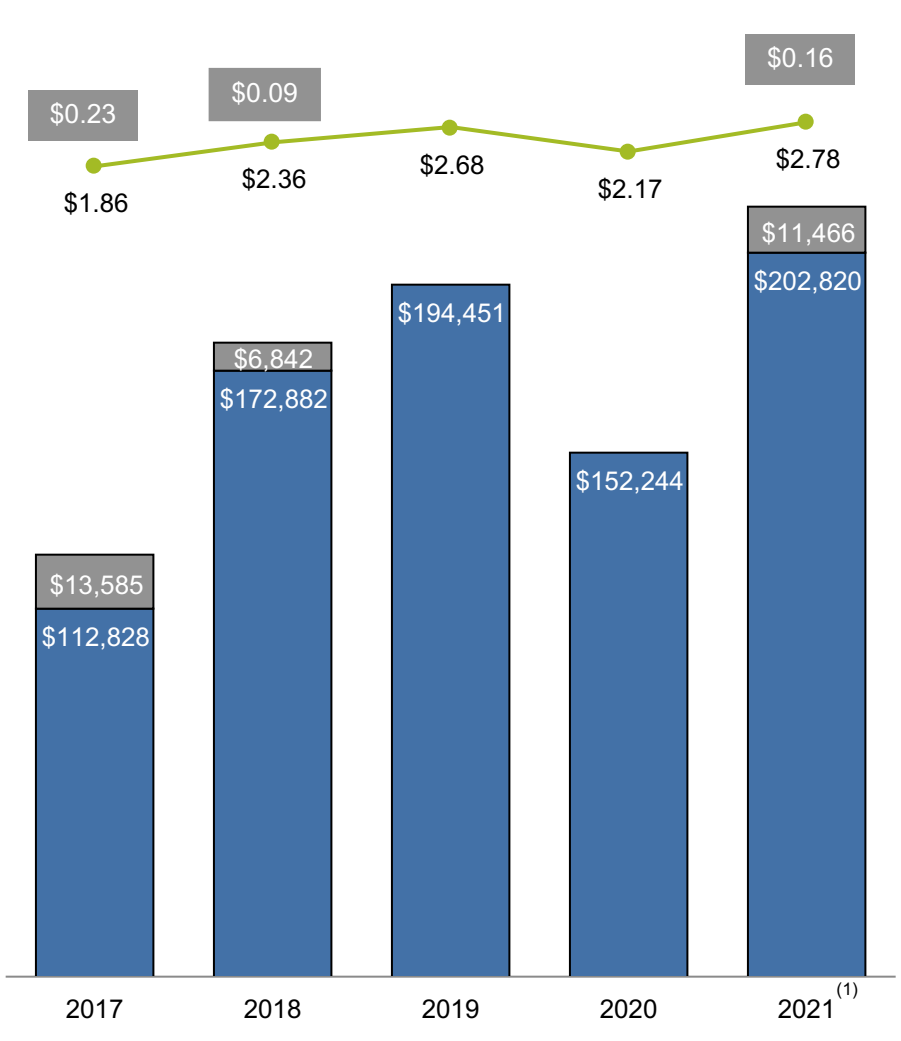


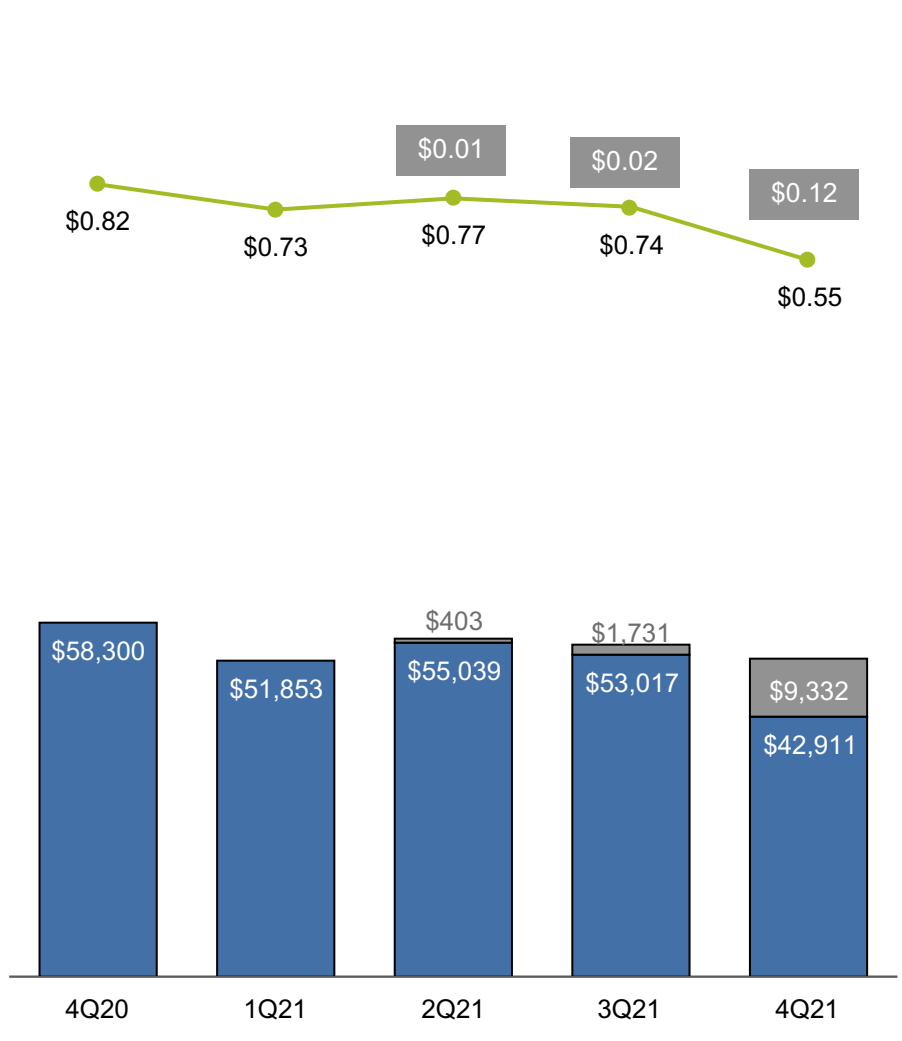
Noninterest Income



$ in thousands

Strong Earnings Performance





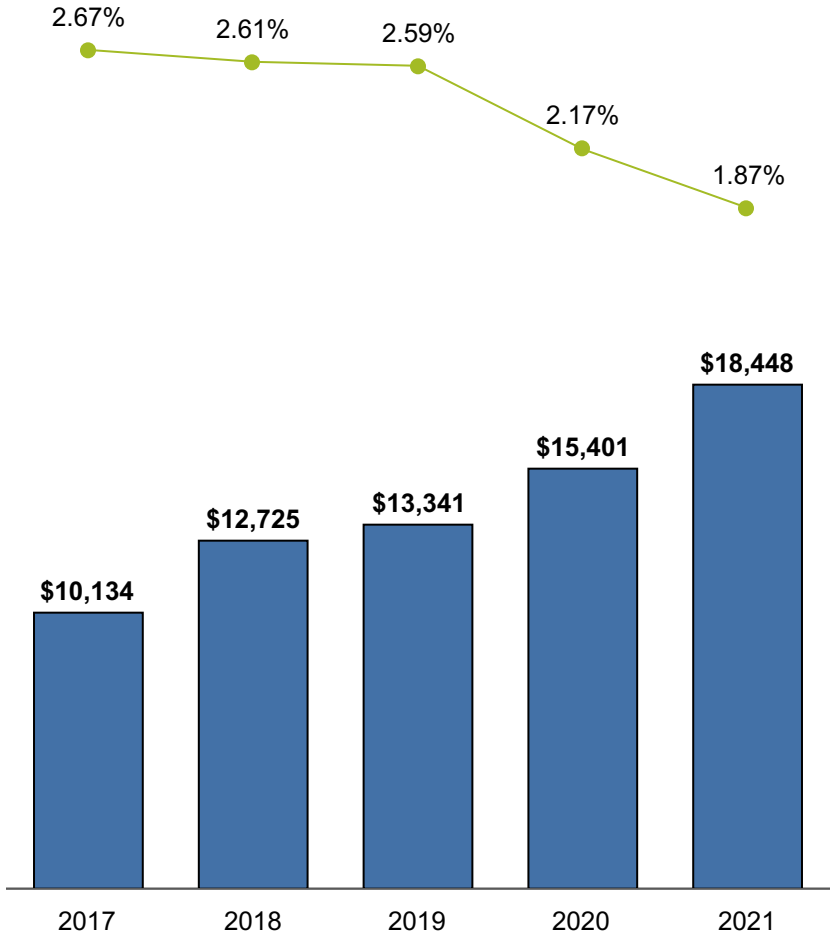
Net Income — Earnings Per Share (Diluted)

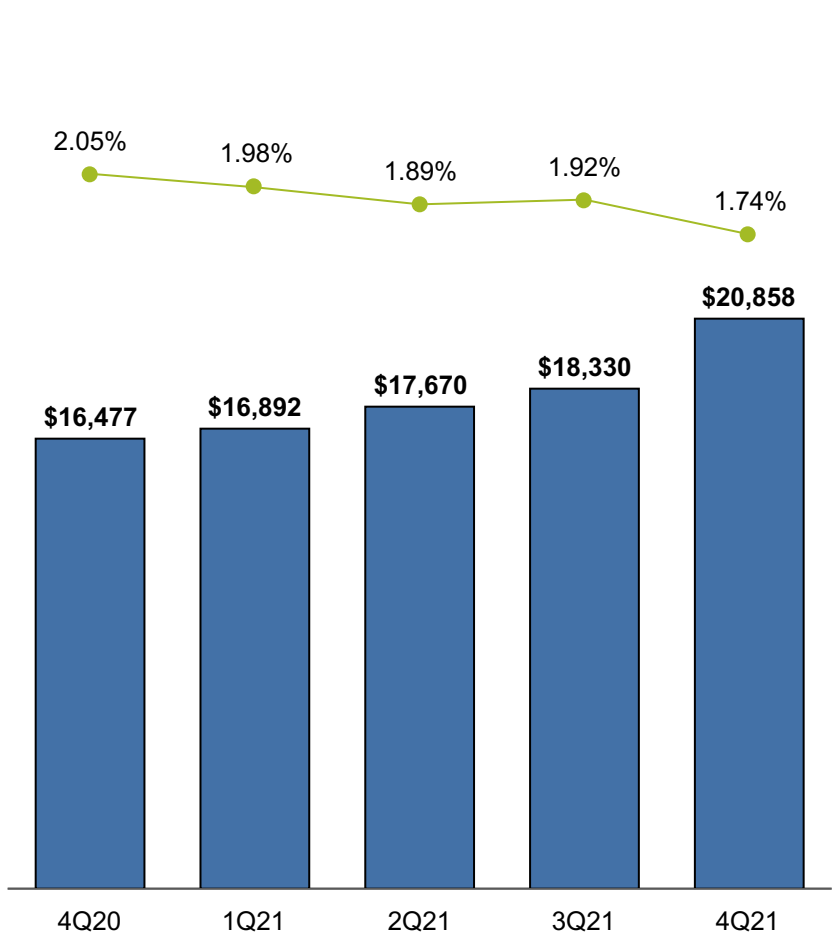
After-tax Acquisition Cost Impact (21% marginal rate)

$ in thousands

(1) Quarterly EPS may not foot to year-to-date EPS due to rounding

Improved Operating Leverage





Average Total Assets

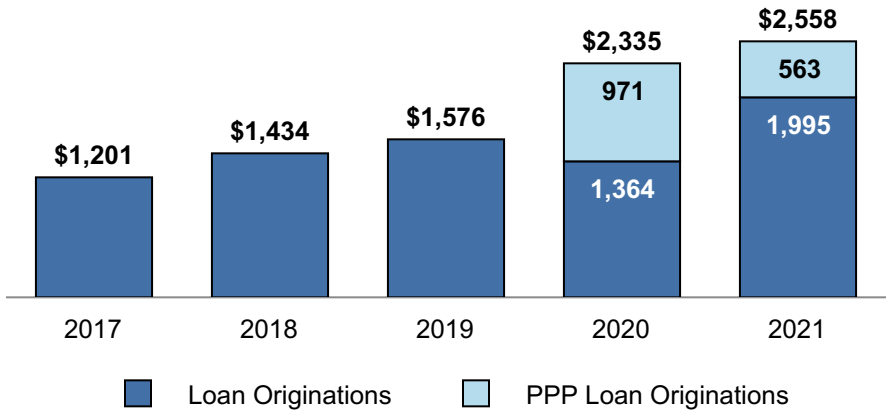
Core NIE/Avg Assets [1]

$ in millions

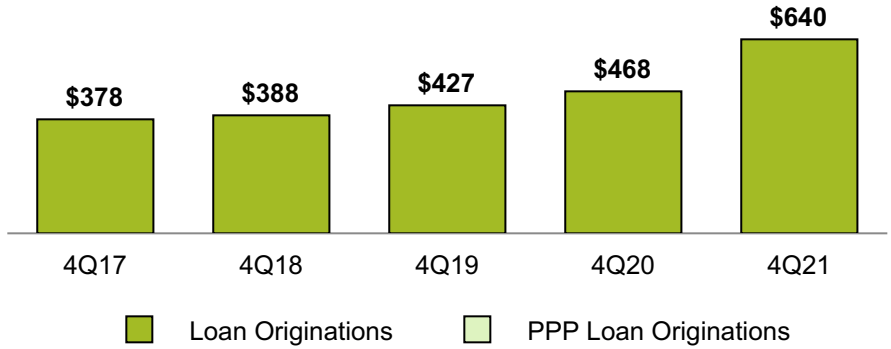
[1] Non-GAAP financial measure. Refer to end of presentation for more information.

Total Loans

Annual Loan Production



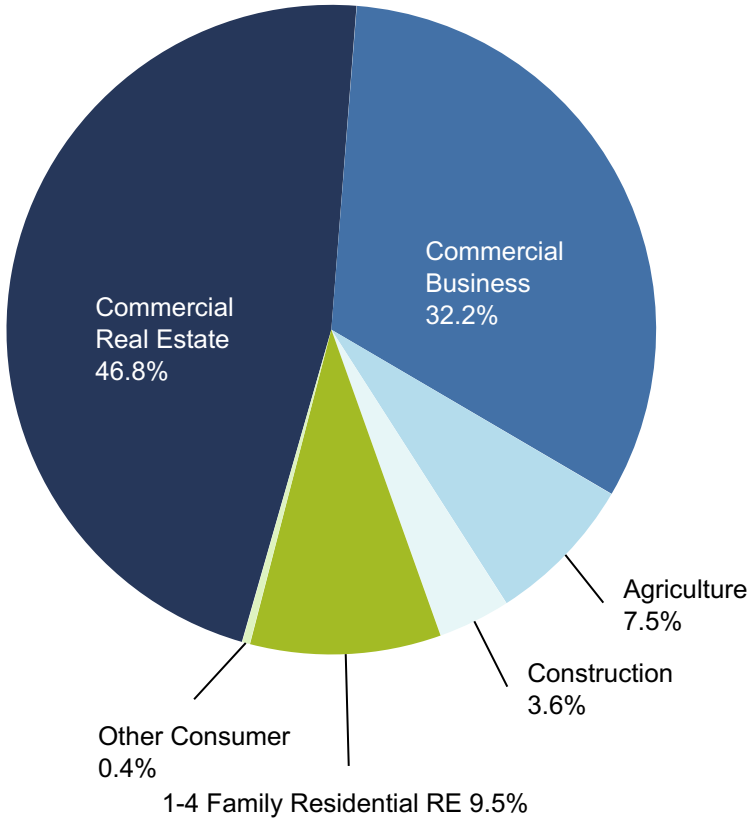
4th Quarter Loan Production



$ in millions

Total Loans, Net of Unearned Income
$10.6 billion

Annualized Quarterly Growth = 9%
(excluding PPP Loans [1])



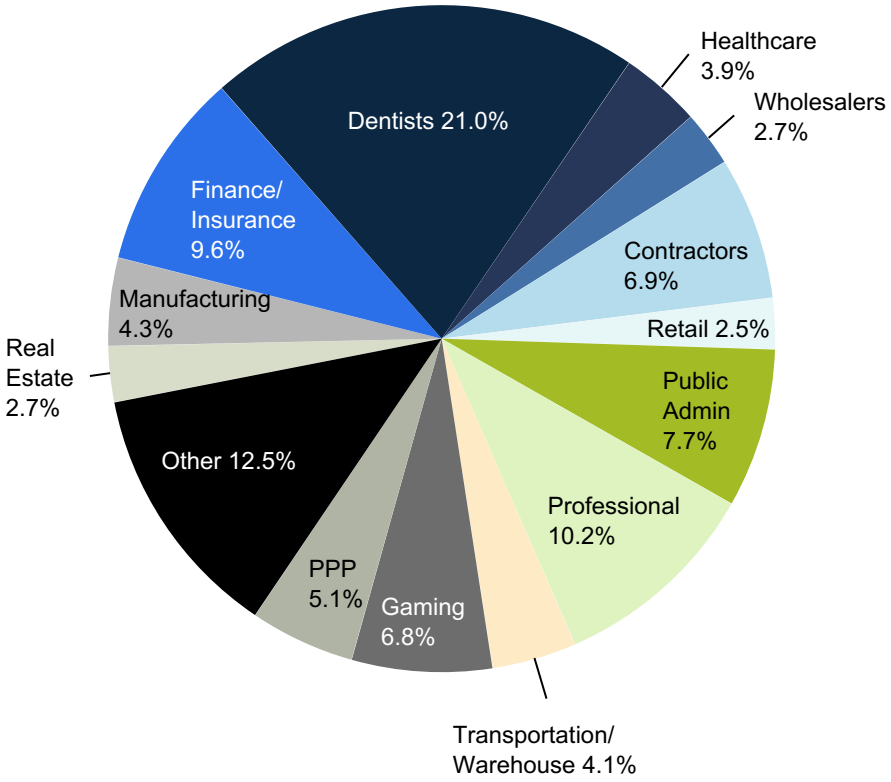
As of Dec 31, 2021

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

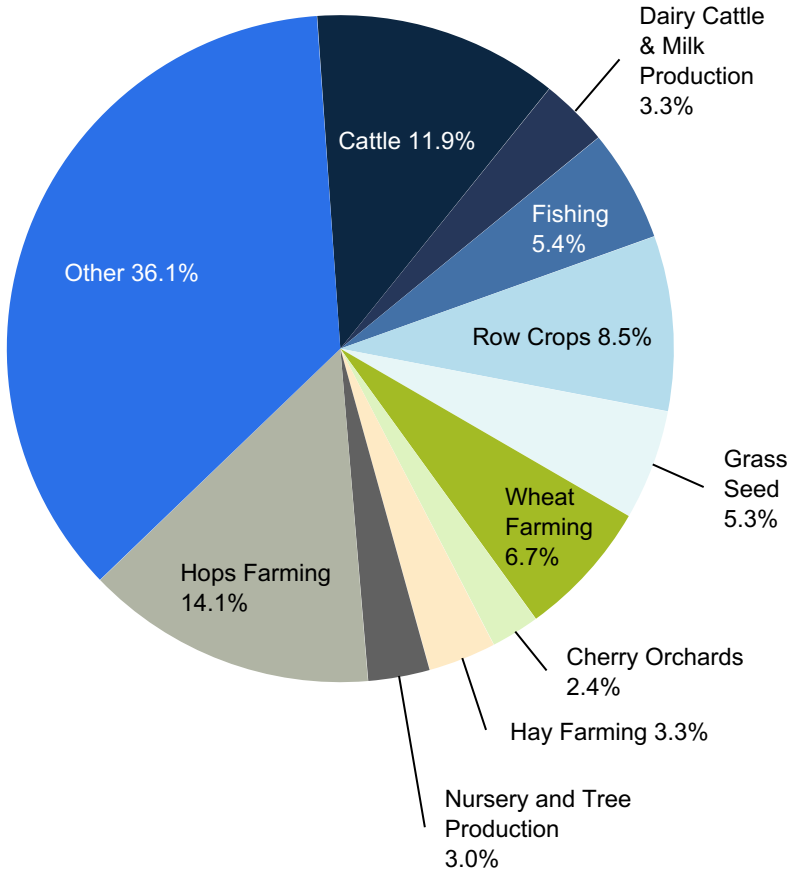
Well Diversified C&I and Agriculture Loan Portfolios

Columbia Bank

C&I Portfolio
$3.4 billion



Agriculture Portfolio
$796 million

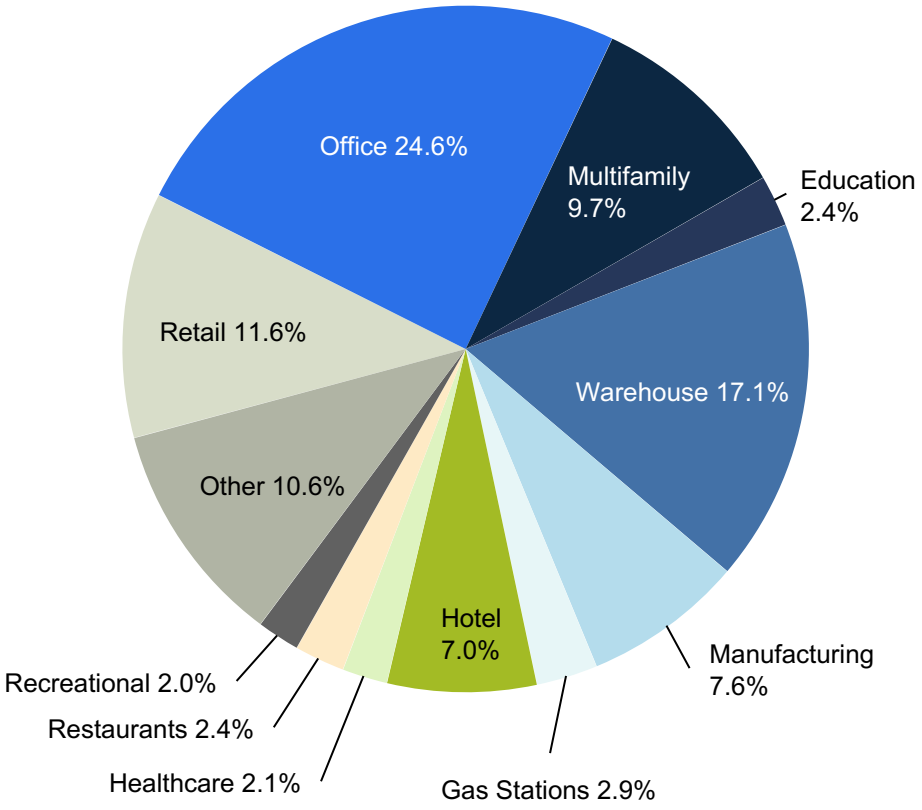


As of Dec 31, 2021

Balanced CRE Loan Portfolio

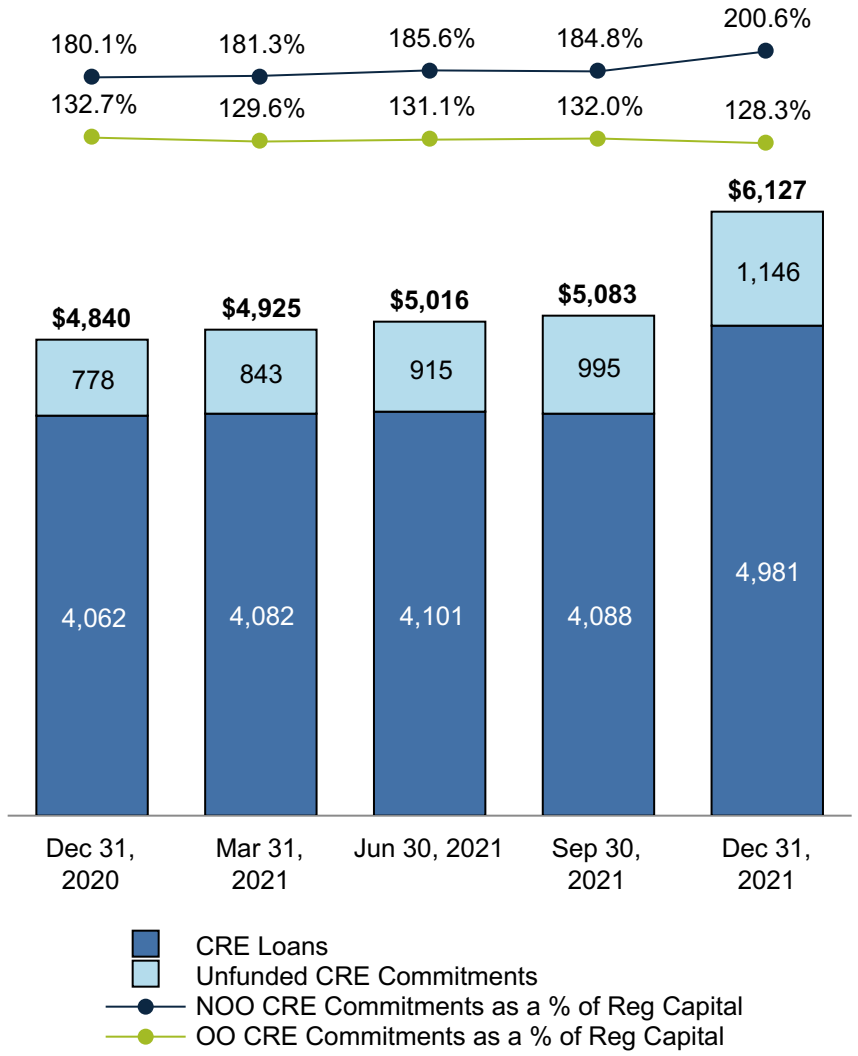
CRE Portfolio $5.0 billion

Balanced with 53% Income Property and 47% Owner-occupied



As of Dec 31, 2021

Consistent CRE Coverage



$ in millions

Paycheck Protection Program

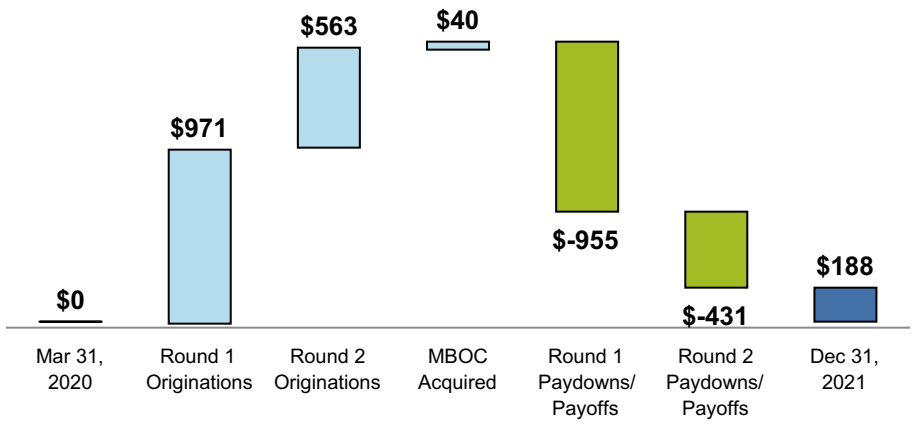
Overall, we originated approximately **9,300** loans and infused over **$1.5 billion** into the Pacific Northwest economy through PPP. We were pleased to provide much needed aid for businesses and the families they support in our communities.

Our lending teams continue to guide borrowers through the SBA forgiveness process. As of **December 31, 2021**, our PPP portfolio balance was **$188 million** [(1)].

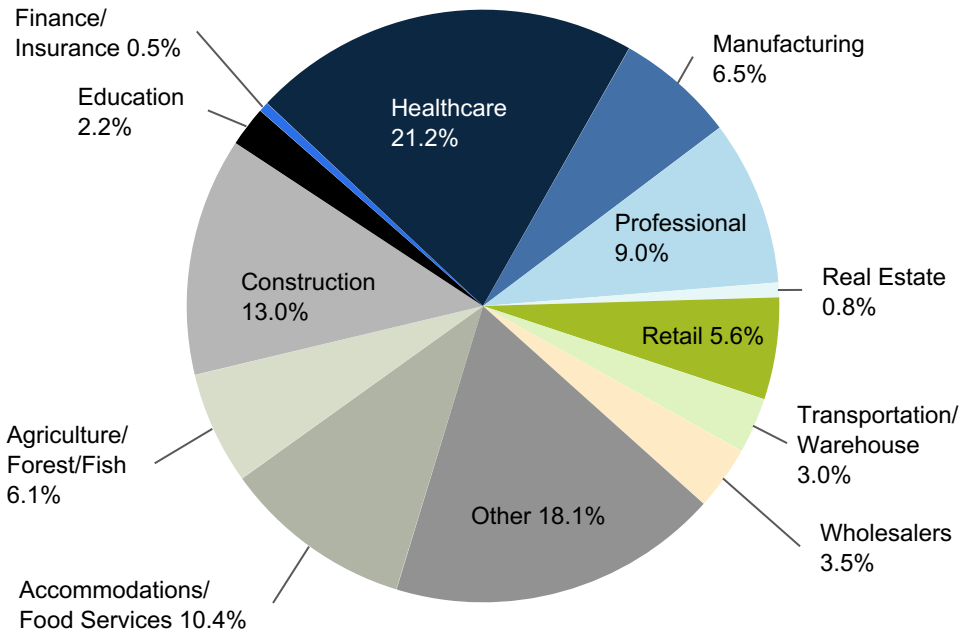
Change in PPP Portfolio

(Gross of unearned income)

$ in millions



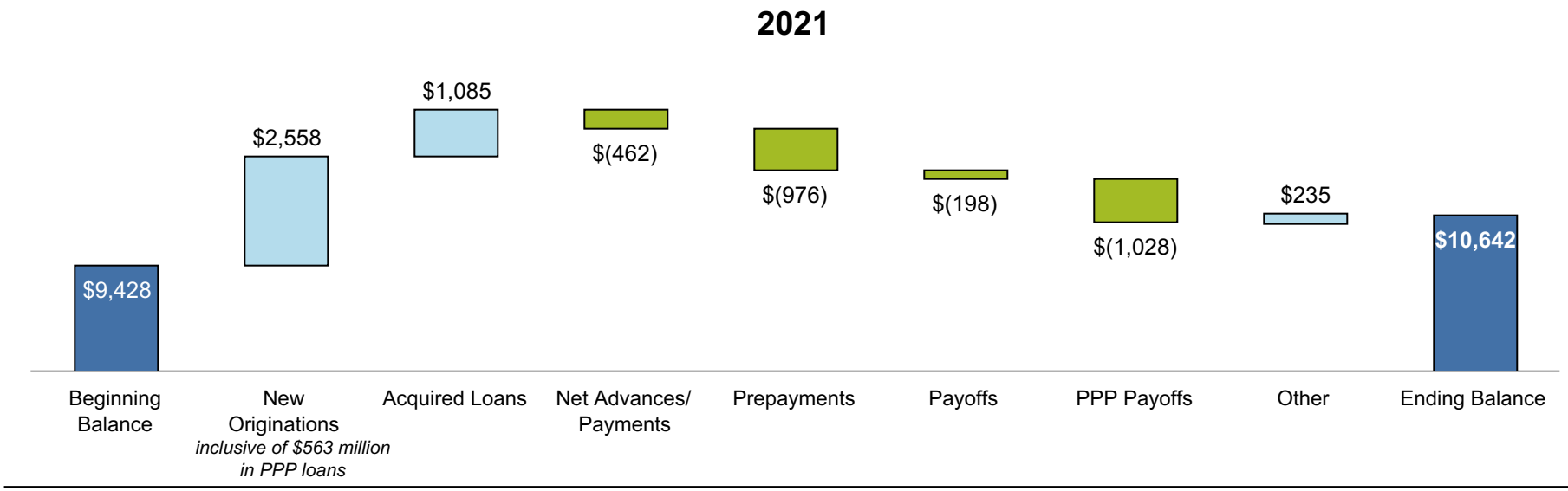
PPP Portfolio by Industry

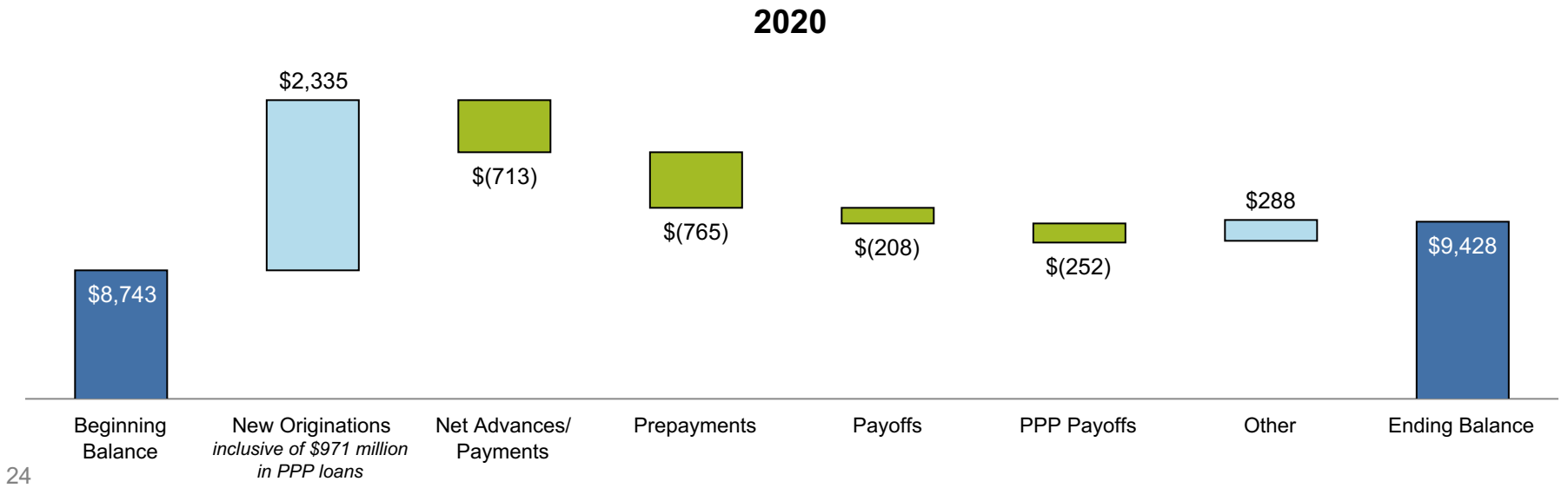


As of Dec 31, 2021

[(1)] Gross of unearned income; Includes Merchants Bank of Commerce

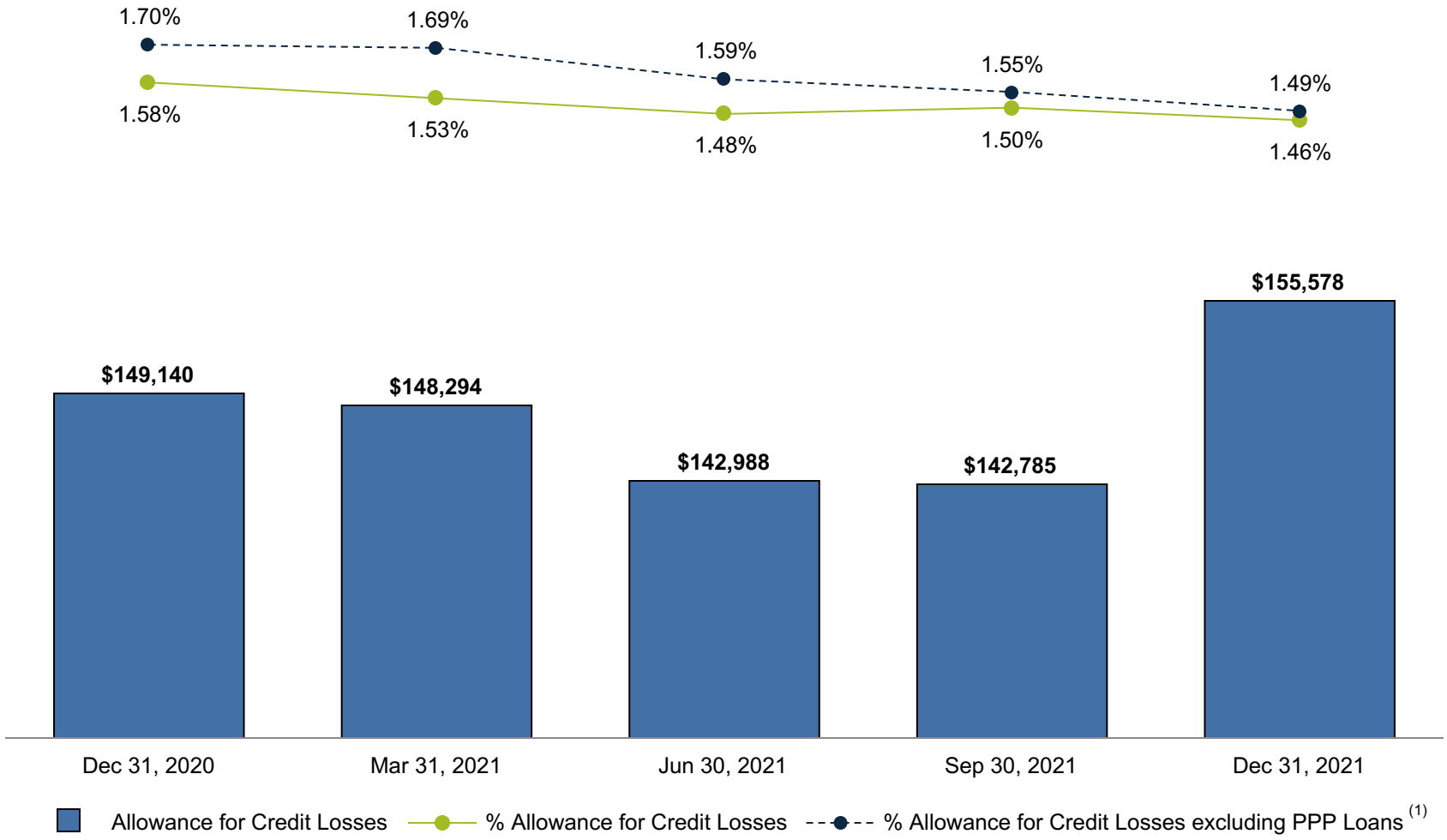
Components of Annual Change in Loans





$ in millions

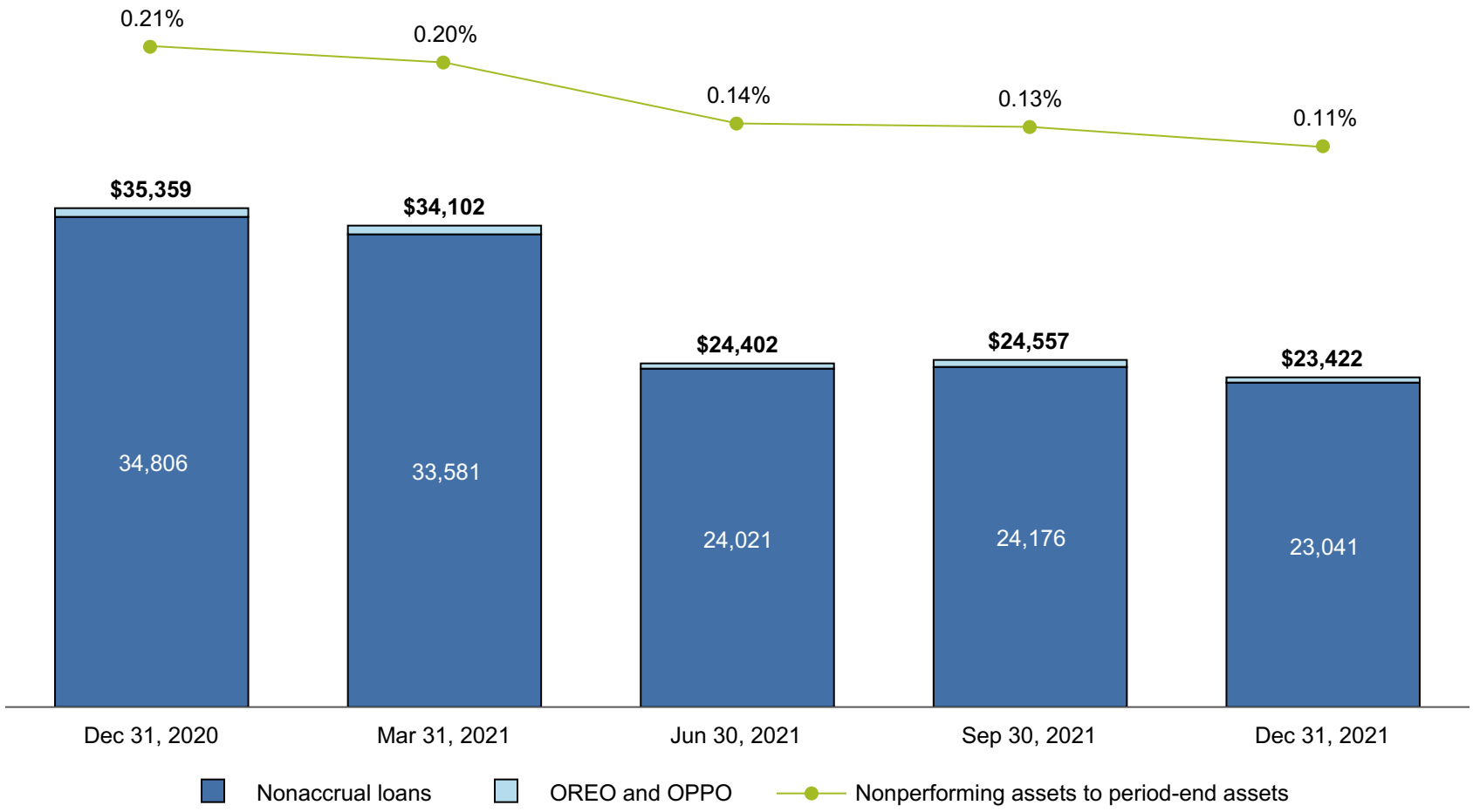
Allowance for Credit Losses (ACL)



$ in thousands

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

Nonperforming Assets

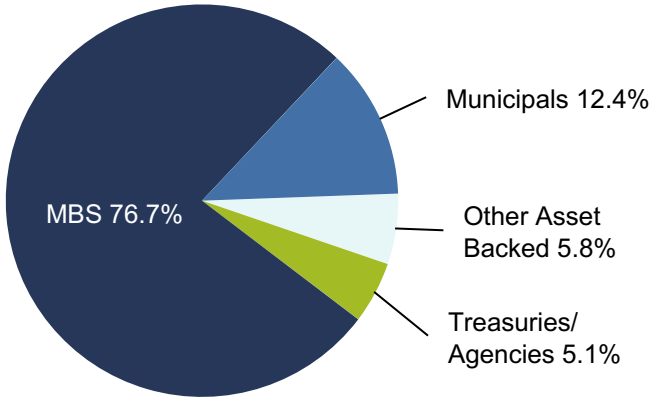


$ in thousands

Highly Quality Securities Portfolio [1]

Columbia Bank

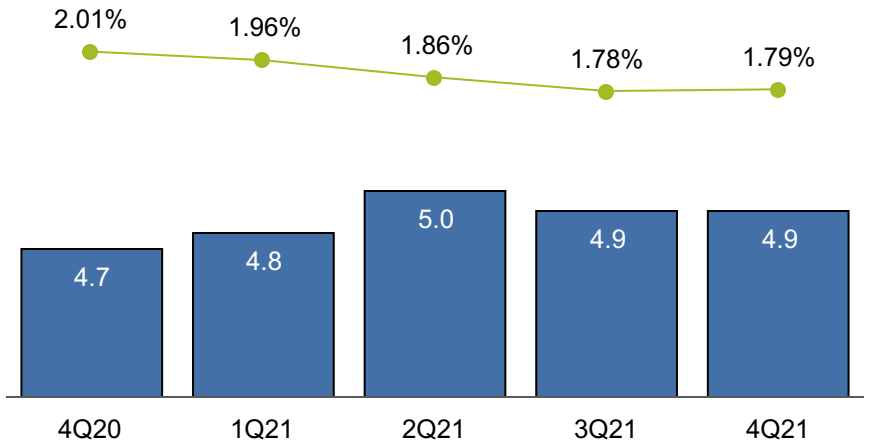
Investment Portfolio Mix [1]
$8.0 billion



Portfolio is conservatively positioned:

- Strong credit quality with focus on agencies and high-quality municipal securities
- About half of the MBS portfolio is Agency Commercial Mortgage Backed Securities (ACMBS), which mitigates prepayment risk
- Portfolio is expected to provided $865 million in cash flow over the next 12 months to fund the Bank's loan growth needs

Portfolio Duration[2] & Expected Yield to Maturity



Summary of Credit Ratings *(in millions)*

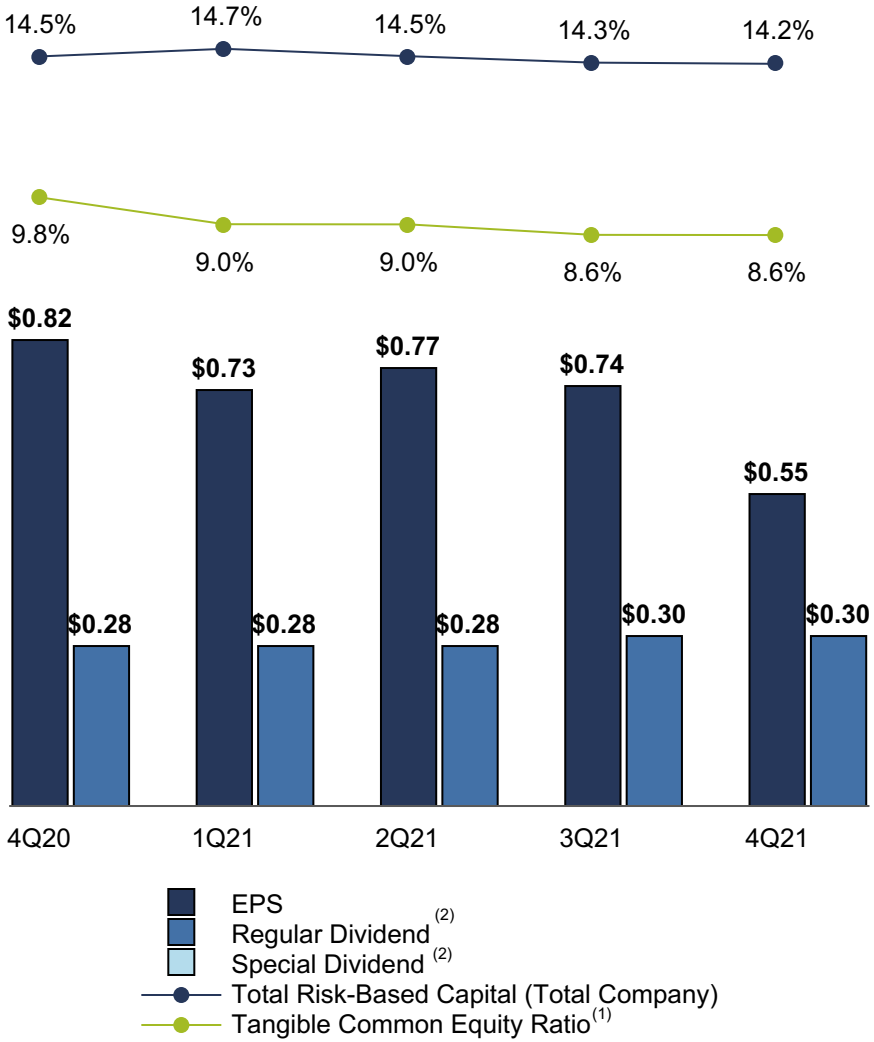
December 31, 2021

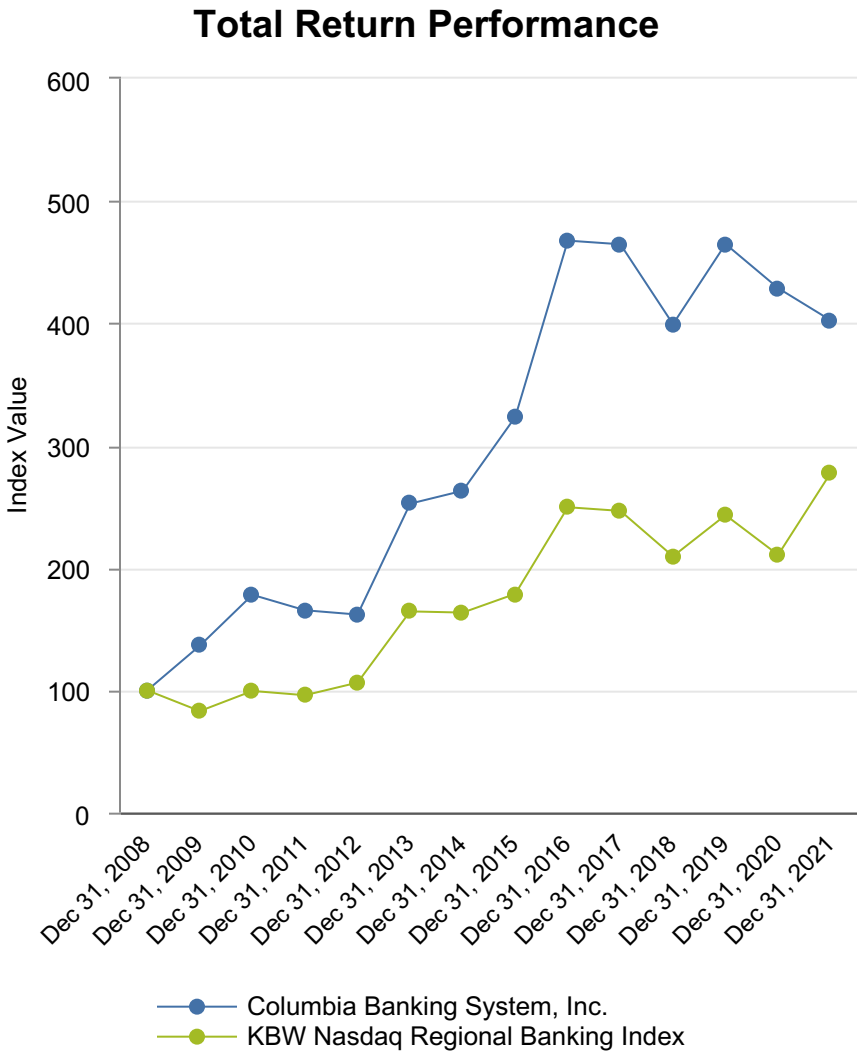
	MBS	Munis	Other Asset Backed	Treasuries /Agencies	Total	% of Total
AAA	$6,163	$535	$463	$410	$7,571	94 %
AA	—	447	—	—	447	6 %
A	—	12	—	—	12	— %
Nonrated	—	3	—	—	3	— %
Total Fair Value	$6,163	$997	$463	$410	$8,034	100 %
Avg YTM	1.76 %	2.32 %	1.73 %	1.12 %	1.79 %	
Duration [2]	4.8	6.1	4.8	3.0	4.9	

[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.

Diversity, Equity and Inclusion

Columbia Bank

Columbia's Diversity, Equity and Inclusivity program continues to make a positive impact on clients and the broader Northwest Community.

Over $120,000

Awarded through the Bank's Equity and Inclusivity Grant Program

Distributed to organizations serving women & girls, BIPOC, people with disabilities, and the LBGTQIA+ community.

More than $360,000

Provided to BIPOC and Women-Owned businesses through the Pass It On Project

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

$100,000

Scholarship Fund for NW Students of Color

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

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.



Columbia – An Award-Winning Company

Columbia Bank



Forbes
Best Banks in America



Seattle Business Magazine
2019 Executive Excellence Award



Portland Business Journal
2021 Corporate Philanthropy Award



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



Puget Sound Business Journal
Corporate Champion
2021 Environment Honoree



2021 Silver Stevie Award
The American Business Awards;
Most Valuable Corporate Response



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



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
2021 Oregon's Most Admired Companies













2020 Women on Boards
2019 Winning 'W' Company

ESG Encompasses Columbia's Do RIGHT Values

Columbia Bank

When we Do RIGHT by our people and our clients, shareholders invest and communities prosper.

Environment

Climate Change

- 2021 Puget Sound Business Journal **Environmental Award** - The recognition was based on the Bank's response to the 2020 and 2021 wildfires that devastated forests across the Pacific Northwest and Northern California
- Placed **81st of 370 teams** in The People's Ecochallenge in 2021 to make Earth "a healthier, more equitable, more sustainable place"

Stewardship

- Green bond investments of **$638 million** at the end of 2021, which represents **8%** of Columbia's total investment portfolio
- Provided underserved communities with affordable technology in 2021 through donations of computers and other devices to *Interconnection*.
- Select locations participating in the Strategic Energy Management program generated an electric energy savings of 28.1% and a gas energy savings of 13.9% in 2021
- Core Sustainability Team developed best practices for branches and standards of conservation
- Completed a bank-wide Environmental Sustainability baseline report including a Greenhouse Gas Inventory Assessment in 2019
- Surveyed employees to recruit for the Sustainability Champion Network and collect their sustainability-related ideas for improvement.

Investment

Social

Valuing our People

- Market-competitive compensation with a starting wage of **at least $18 per hour** in all markets
- Comprehensive benefits include up to **40 hours of paid volunteer time** for employees working at least half time, and a matching charitable donation program

Charitable Activities

- **Donated $3.4 million** to more than 1,000 charitable partners in 2021
- In 2021, we **distributed $120,000 in funds through our Equity and Inclusivity Grant Program**, which awards grant to nonprofits organizations serving women and girls, the BIPOC community, people with disabilities, and the LBGTQIA+ community across the Northwest.
- **Over $600,000** paid to 350 small businesses in 2020 to perform services for the community during COVID-19 through our "Pass It On Project." Businesses owned by women and people of color received 44% and 17% of those funds, respectively.
- **CRA rating of 'Outstanding'** on our most recent examination by the FDIC.

Investing in our Community

- CRA investments of **$500 million** as of year-end 2021 with an additional **$228 million** out of footprint that supports low-moderate income housing though state and local housing finance agencies.
- The Bank's Foundation Account is **nationally certified by Bank On**. The account has been successful throughout our geography, meeting the needs of consumers and promoting financial inclusion in our communities.
- **#18 SBA Lender Nationally in 2021** - only bank in the top 20 based in Washington, Oregon or Idaho; **#1** SBA Lender - Portland and **#1** SBA Lender - Seattle

Governance

Board Independence & Diversity

- **ESG Oversight** is a stated responsibility of the Board Governance and Nominating Committee
- **12 of 13** Board members are **independent**, including Board Chair 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

Structure

- Developing reporting in compliance with SASB / VRF and TCFD frameworks

Oversight

- **Comprehensive information security and cybersecurity** processes and oversight by the Board Enterprise Risk Management Committee

For more information, please refer to the ESG micro-site at investors.columbiabank.com

Updated January 2022

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
253-471-4065
investorrelations@columbiabank.com

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

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youtube.com/user/columbiabanktv

Lake Siskiyou and Mount Shasta, California

Appendix



Old Sacramento, California

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	2021
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	$2,588,742
-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	2,588,742
-Goodwill	(109,639)	(115,554)	(115,554)	(343,952)	(382,537)	(382,762)	(382,762)	(765,842)	(765,842)	(765,842)	(765,842)	(823,172)
-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)	(34,647)
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	$1,730,923
Annual Special Dividend	0	1,975	25,346	0	21,179	36,969	44,124	0	10,256	21,347	15,872	0
Cumulative Special Dividend	0	1,975	27,321	27,321	48,500	85,469	129,593	129,593	139,849	161,196	177,068	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	1,907,991
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	78,511
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	$ 32.97
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	$ 22.05
Adjusted Tangible 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	$ 24.30

Pre-Tax, Pre-Provision Income

$ in thousands	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Income before income taxes	$ 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	$ 64,401	$ 69,576	$ 66,491	$ 56,041
Provision (recapture) for credit losses	3,327	5,852	3,975	3,153	1,789	1,362	218	299	1,614	41,500	33,500	7,400	(4,700)	(800)	(5,500)	—	11,100
Provision (recapture) for unfunded commitments [1]	(350)	1,200	(650)	275	375	(550)	200	(400)	(150)	1,000	2,800	800	(1,300)	1,500	200	500	(2,000)
B&O taxes [1]	1,167	1,317	1,459	1,478	1,410	1,876	1,411	1,325	1,234	624	1,244	1,559	1,543	1,259	1,490	1,583	1,571
Pre-tax, pre-provision income	$ 44,995	$ 55,154	$ 56,532	$ 62,727	$ 59,056	$ 59,344	$ 65,647	$ 64,329	$ 60,730	$ 60,982	$ 82,321	$ 64,442	$ 70,617	$ 66,360	$ 65,766	$ 68,574	$ 66,712

[1] Beginning the second quarter of 2021, provision for unfunded commitments and B&O taxes are components of this non-GAAP measure. Prior periods have been recalculated to conform to the current presentation.

Non-GAAP Financial Measures

Columbia Bank

NIE/Average Assets *$ in thousands*	2017	2018	2019	2020	2021	4Q20	1Q21	2Q21	3Q21	4Q21
Reported Noninterest Expense (numerator A)	$ 291,017	$ 340,490	$ 345,482	$ 334,519	$ 360,304	$ 84,300	$ 83,559	$ 84,116	$ 90,007	$ 102,622
- FDIC Clawback (Expense)/Recap [2]	54	—	—	—	—	—	—	—	—	—
- Acquisition Related Costs	(17,196)	(8,661)	—	—	(14,514)	—	—	(510)	(2,192)	(11,812)
- Net OREO/OPPO Exp [2]	(466)	—	—	—	—	—	—	—	—	—
- Term of FDIC Loss Sharing Agreement	(2,409)	—	—	—	—	—	—	—	—	—
Core Noninterest Exp (numerator B) [1]	$ 271,000	$ 331,829	$ 345,482	$ 334,519	$ 345,790	$ 84,300	$ 83,559	$ 83,606	$ 87,815	$ 90,810
Average Assets (denominator)	10,134,306	12,725,086	13,341,024	15,401,219	18,448,135	16,477,246	16,891,682	17,670,480	18,330,109	20,857,983
Noninterest Expense/Average Assets (numerator A/denominator) [3]	2.87 %	2.68 %	2.59 %	2.17 %	1.95 %	2.05 %	1.98 %	1.90 %	1.96 %	1.97 %
Core NIE/Average Assets (numerator B/denominator) [3]	2.67 %	2.61 %	2.59 %	2.17 %	1.87 %	2.05 %	1.98 %	1.89 %	1.92 %	1.74 %

[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.

Allowance Coverage Ratio *$ in thousands*	4Q20	1Q21	2Q21	3Q21	4Q21
Allowance for credit losses ("ACL") (numerator)	$ 149,140	$ 148,294	$ 142,998	$ 142,785	$ 155,578
Total loans (denominator A)	9,427,660	9,676,318	9,693,116	9,521,385	10,641,937
Less: PPP loans (0% Allowance)	651,585	894,080	691,949	337,025	184,132
Total loans, net of PPP loans (denominator B)	$8,776,075	$8,782,238	$9,001,167	$9,184,360	$10,457,805
ACL to period end loans (numerator / denominator A)	1.58 %	1.53 %	1.48 %	1.50 %	1.46 %
ACL to period end loans, excluding PPP loans (numerator / denominator B)	1.70 %	1.69 %	1.59 %	1.55 %	1.49 %

Adjusted Annualized Loan Growth *$ in thousands*	3Q21	4Q21
Total loans, net of unearned income (A)	$9,521,385	$10,641,937
Less: PPP loans	337,025	184,132
Plus: Bank of Commerce Holdings acquired loans	1,084,984	—
Less: Bank of Commerce Holdings acquired PPP loans	39,697	—
Total loans, net of PPP loans and adjusted for Bank of Commerce acquisition (B)	$10,229,647	$10,457,805
Annualized loan growth (A)		47.08 %
Adjusted annualized loan growth (B)		8.92 %

Non-GAAP Financial Measures

Columbia Bank

Net Interest Margin *$ in Thousands*	2017	2018	2019	2020	2021	4Q20	1Q21	2Q21	3Q21	4Q21
Net Interest Income (tax equivalent) (numerator A)	$380,107	$486,667	$ 501,770	$ 507,574	$ 535,311	$ 132,995	$ 125,889	$ 127,409	$ 134,439	$ 147,574
Adjustments to arrive at operating net interest income (tax equivalent):										
Incremental accretion income on acquired loans [1]	(12,796)	(12,556)	(9,086)	(6,154)	(2,811)	(1,323)	(1,055)	(856)	(884)	(16)
Premium amortization on acquired securities	6,636	7,736	6,020	3,409	2,752	606	520	532	422	1,278
Correction of immaterial error - securities premium amortization	1,771	—	—	—	—	—	—	—	—	—
Interest reversals on nonaccrual loans [2]	1,766	1,564	1,671	2,000	—	146	—	—	—	—
Operating net interest income (tax equivalent) (numerator B)	$377,484	$483,411	$500,375	$506,829	$535,252	$132,424	$125,354	$127,085	$133,977	$148,836
Average Earning Assets (denominator A)	9,098,276	11,241,321	11,837,633	13,916,611	16,910,818	15,010,392	15,419,371	16,176,328	16,820,771	19,186,398
Net Interest Margin (tax equivalent) (numerator A/denominator A)	4.18 %	4.33 %	4.24 %	3.65 %	3.17 %	3.52 %	3.31 %	3.16 %	3.17 %	3.05 %
Operating Net Interest Margin (tax equivalent) (numerator B/denominator A)	4.15 %	4.30 %	4.23 %	3.64 %	3.17 %	3.51 %	3.30 %	3.15 %	3.16 %	3.08 %
Adjustments to arrive at PPP Impact on Net Interest Margin (tax equivalent):										
PPP Interest Income	—	—	—	19,071	32,202	9,218	9,097	7,075	11,155	4,876
Net Interest Income (tax equivalent) excluding PPP Loans (numerator C)	$380,107	$486,667	$ 501,770	$ 488,503	$ 503,109	$ 123,777	$ 116,792	$ 120,334	$ 123,284	$ 142,698
PPP Average Balance	—	—	—	601,602	605,673	822,970	828,051	831,660	495,879	282,542
Interest Earning Assets excluding PPP Loans (denominator C)	9,098,276	11,241,321	11,837,633	13,315,009	16,305,145	14,187,422	14,591,320	15,344,668	16,324,892	18,903,856
Net Interest Margin (tax equivalent) excluding PPP Loans (numerator C/ denominator C)	4.18 %	4.33 %	4.24 %	3.67 %	3.09 %	3.47 %	3.25 %	3.15 %	3.00 %	2.99 %
PPP Impact on Net Interest Margin (tax equivalent)	— %	— %	— %	(0.02)%	0.08 %	0.05 %	0.06 %	0.01 %	0.17 %	0.06 %

[1] Beginning January 2020, incremental accretion income on purchased credit impaired loans was no longer presented separate from incremental accretion income on other acquired loans. Prior period amounts have been reclassified to conform to current period presentation,

[2] Beginning January 2021, interest reversals on nonaccrual loans is no longer a component of this non-GAAP financial measure.

Non-GAAP Financial Measures

Columbia Bank

Operating Efficiency Ratio

$ in thousand	4Q20	1Q21	2Q21	3Q21	4Q21
Noninterest expense (numerator A)	$ 84,300	$ 83,559	$ 84,116	$ 90,007	$ 102,622
Adjustments to arrive at operating noninterest expense:					
Acquisition-related expenses	—	—	(510)	(2,192)	(11,812)
Net benefit (cost) of operation of OREO and OPPO	(32)	73	(111)	(4)	(14)
Loss on asset disposals	—	(6)	(2)	(11)	(10)
B&O taxes	(1,543)	(1,259)	(1,490)	(1,583)	(1,571)
Operating noninterest expense (numerator B)	$ 82,725	$ 82,367	$ 82,003	$ 86,217	$ 89,215
Net interest income (tax equivalent) [1]	$ 132,995	$ 125,889	$ 127,409	$ 134,439	$ 147,574
Noninterest income	23,562	23,166	22,730	23,958	24,240
Bank owned life insurance tax equivalent adjustment	430	415	434	422	466
Total revenue (tax equivalent) (denominator A)	$ 156,987	$ 149,470	$ 150,573	$ 158,819	$ 172,280
Operating net interest income (tax equivalent) [1]	$ 132,424	$ 125,354	$ 127,085	$ 133,977	$ 148,836
Adjustments to arrive at operating noninterest income (tax equivalent):					
Investment securities gain, net	(36)	—	(314)	—	—
Gain on asset disposals	(381)	—	(287)	—	(242)
Operating noninterest income (tax equivalent)	$ 23,575	$ 23,581	$ 22,563	$ 24,380	$ 24,464
Total operating revenue (tax equivalent) (denominator B)	$ 155,999	$ 148,935	$ 149,648	$ 158,357	$ 173,300
Efficiency ratio (tax equivalent) (numerator A/denominator A)	53.70 %	55.90 %	55.86 %	56.67 %	59.57 %
Operating efficiency ratio (tax equivalent) (numerator B/denominator B)	53.03 %	55.30 %	54.80 %	54.44 %	51.48 %

[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.

Tangible Common Equity

$ in thousands	4Q20	1Q21	2Q21	3Q21	4Q21
Total Shareholders' Equity (numerator A)	$2,347,607	$2,275,063	$2,333,246	$2,323,267	$2,588,742
-Goodwill	(765,842)	(765,842)	(765,842)	(765,842)	(823,172)
- Other Intangible Assets, net	(26,734)	(24,810)	(22,958)	(21,123)	(34,647)
Tangible Common Equity (numerator B)	$1,555,031	$1,484,411	$1,544,446	$1,536,302	$1,730,923
Total Assets (denominator A)	16,584,779	17,335,116	18,013,477	18,602,462	20,945,333
-Goodwill	(765,842)	(765,842)	(765,842)	(765,842)	(823,172)
- Other Intangible Assets, net	(26,734)	(24,810)	(22,958)	(21,123)	(34,647)
Tangible Assets (denominator B)	$15,792,203	$16,544,464	$17,224,677	$17,815,497	$20,087,514
Shareholders' Equity to Total Assets (numerator A/denominator A)	14.16 %	13.12 %	12.95 %	12.49 %	12.36 %
Tangible Common Shareholders' Equity to Tangible Assets (numerator B/denominator B)	9.85 %	8.97 %	8.97 %	8.62 %	8.62 %
Common Shares Outstanding (denominator C)	71,598	71,739	71,742	71,760	78,511
Book Value per Common Share (numerator A/denominator C)	$ 32.79	$ 31.71	$ 32.52	$ 32.38	$ 32.97
Tangible Book Value per Common Share (numerator B/denominator C)	$ 21.72	$ 20.69	$ 21.53	$ 21.41	$ 22.05

ROATCE

$ in thousands	4Q20	1Q21	2Q21	3Q21	4Q21
Net Inc Applicable to Common Shareholders (numerator A)	$ 58,300	$ 51,853	$ 55,039	$ 53,017	$ 42,911
+ Amortization of Intangibles	2,011	1,924	1,852	1,835	2,376
- Tax Effect on Intangible Amort	(422)	(404)	(389)	(385)	(499)
Tangible Income Applicable to Common Shareholders (numerator B)	$ 59,889	$ 53,373	$ 56,502	$ 54,467	$ 44,788
Avg Shareholders' Equity (denominator A)	$2,311,070	$2,346,593	$2,312,779	$2,364,149	$2,584,110
- Average Intangibles	(793,510)	(791,714)	(790,015)	(788,173)	(854,985)
Adjusted Avg Common Shareholders' Equity (denominator B)	$1,517,560	$1,554,879	$1,522,764	$1,575,976	$1,729,125
Return on Avg Common Equity (numerator A/denominator A) [2]	10.09 %	8.84 %	9.52 %	8.97 %	6.64 %
Return on Average Tangible Common Shareholders' Equity (numerator B/ denominator B) [3]	15.79 %	13.73 %	14.84 %	13.82 %	10.36 %

The Power of a Larger Balance Sheet: A Hypothetical Example

- The opportunities to grow the loan book by expanding business with our *existing* customer base are dramatic, and they are potentially multiplicative as we continue to win business in our markets.

			Opportunities		
(a)	Columbia 9/30/21 Tangible Common Equity *	$1,536			
(b)	Umpqua 9/30/21 Tangible Common Equity *	$2,712			
(c)	Pro Forma Company Tangible Common Equity *	$4,412	Many	Some	A Few
	Columbia Prespective				
(d)	Loan Amount Hypothetical **		$20	$35	$60
(e) = (a) / (d)	% of Columbia 9/30/21 TCE		1.30 %	2.28 %	3.91 %
	Umpqua Prespective				
(f)	Loan Amount Hypothetical **		$35	$60	$100
(g) = (f) / (b)	% of Umpqua 9/30/21 TCE		1.29 %	2.21 %	3.69 %
	Pro Forma Company				
(h) = avg of (e) & (g)	Avg of Columbia & Umpqua 9/30/21 TCE Percentages		**1.30 %**	**2.25 %**	**3.80 %**
(i) = (c) x (h)	Pro Forma Loan Amount **		**$57**	**$99**	**$167**

A High Quality Prospect...		Adds to Loan Growth	Lost Opportunity ^	Net Benefit to the Pro Forma Bank: Columbia Perspective	Net Benefit to the Pro Forma Bank: Umpqua Perspective
...applies for a $50 million loan	Columbia Perspective:Today	$20	$30		
	Umpqua Perspective: Today	$35	$15		
	Pro Forma	**$50**	**$0**	**$30**	**$15**
...applies for a $75 million loan	Columbia Perspective:Today	$35	$40		
	Umpqua Perspective: Today	$60	$15		
	Pro Forma	**$75**	**$0**	**$40**	**$15**
...applies for a $150 million loan	Columbia Perspective:Today	$60	$90		
	Umpqua Perspective: Today	$100	$50		
	Pro Forma	**$150**	**$0**	**$90**	**$50**

9/30/21 Tangible Common Equity	Columbia Bank	Umpqua Bank
Total Shareholders' Equity	$2,323	$2,722
- Preferred Equity	$0	$0
-Goodwill	$-766	$0
- Other Intangible Assets, net	$-21	$-10
Tangible Common Equity	$1,536	$2,712

Note: $ in millions. LQA = linked-quarter annualized.
* TCE used (instead of risk-based capital) given prior disclosure for pro forma TCE. See slide 41 for the calculation of pro forma TCE, which is based on financial data for the quarter ended June 30, 2021, and market data as of October 11, 2021.
** The loan amounts and opportunities displayed on this slide are hypothetical and should only be viewed as illustrative examples. The internal hold limit of the pro forma company following closing is expected to be determined by the pro forma company's board.
^ Amount of loan application above hypothetical loan amount is presented in the left-side table. For example, based on the hypothetical loan amounts in the left-most column in the right table, a loan application at Columbia for $50 million would result in a $20 million loan for Columbia's balance sheet and the participation out of $30 million, and a loan application at Umpqua for $50 million would result in a $35 million loan for Umpqua's balance sheet and the participation out of $15 million. The pro forma company's larger balance sheet (and correspondingly larger capital position) would enable the pro forma company to hold the entire $50 million loan while maintaining the same (or better) level of diversity and granularity.

Non-GAAP Reconciliation: GAAP and Core Case Earnings per Share Accretion

	GAAP ($mm)	Core cash ($mm)	Millions of diluted shares
Columbia 2023E standalone net income	$215	$215	78.7
Umpqua 2023E standalone net income	407	407	218.1
Combined net income	**$623**	**$623**	
After-tax cash adjustments			
Cost savings - fully phased in for illustrative purposes [1]	$102	$102	
Cost of financing	(1)	(1)	
Reversal of Columbia standalone intangible amortization	5	5	
Add-back of Umpqua standalone intangible amortization	—	3	
After-tax GAAP adjustments			
Core deposit intangible amortization [2]	(14)	—	
Loan rate mark amortization [3]	(15)	—	
HTM securities rate mark amortization [4]	1	—	
Amortization of AOCI related AFS securities and other adjustments [5]	(14)	—	
Removal of rate collar accretion [6]	(8)	—	
Real estate mark amortization [7]	(1)	—	
Non-PCD fair value mark accretion [8]	27	—	
Pro forma Columbia net income	**$705**	**$731**	208.6 [9]
Columbia 2023E standalone EPS	**$2.74** [10]	**$2.80** [10]	
Umpqua 2023E standalone EPS	**$1.87** [10]	**$1.87** [10]	
Pro forma 2023 Columbia EPS	**$3.38**	**$3.50**	
$ EPS accretion to Columbia	**$0.64**	**$0.70**	
% EPS accretion to Columbia	**23.4 %**	**25.0 %**	
Pro forma 2023 Columbia EPS	**$3.38**	**$3.50**	
(x) Fixed exchange ratio	0.5958x	0.5958x	
Pro forma 2023 EPS attributable to Umpqua	**$2.01**	**$2.09**	
$ EPS accretion to Umpqua	**$0.14**	**$0.21**	
% EPS accretion to Umpqua	**7.8 %**	**11.4 %**	

Source: S&P Global Market Intelligence, FactSet, Company filings; Note: Financial data as of quarter ended June 30, 2021; Market data as of October 11, 2021; Pro forma adjustments assume 26% marginal tax rate; Assumes fully phased-in cost savings for illustrative purposes

[1] $135mm fully phased-in reduction in combined company's total noninterest expense base for illustrative purposes, quarterly synergies grown at 3.0% on an annual basis starting in 2023; Anticipated 66% phase-in during 2023 results in 17.5% GAAP and 19.2% cash EPS accretion for Columbia, and 2.6% GAAP and 6.2% cash EPS accretion for Umpqua

[2] Core deposit intangible estimate of 65bps ($108mm pre-tax) on non-time deposits, amortized through earnings over 10 years (sum-of-the-years-digits)

[3] Loan rate mark of $76mm (pre-tax), amortized through earnings over 6 years (sum-of-the-years-digits)

[4] HTM security rate mark of -$4mm (pre-tax), accreted through earnings over 6 years (sum-of-the-years-digits)

[5] AOCI mark of $54mm (after-tax), amortized through earnings over 6 years (sum-of-the-years-digits)

[6] Assumes ~$2mm (after-tax) per quarter run-down of rate collar accretion

[7] Real estate mark of $20mm (pre-tax), amortized through earnings over 20 years (straight line)

[8] Based on $104mm pre-tax reserve allocated to non-PCD loans (65%), accreted through earnings over 4 years (sum-of-the-years-digits)

[9] Pro forma diluted shares outstanding include Columbia shares and shares issued to Umpqua based on 0.5958x exchange ratio

[10] Assumes no standalone and pro forma repurchases

Non-GAAP Reconciliation: Purchase Accounting Summary

Tangible Book Value Per Share Dilution

	$ millions	Millions of basic shares	$ per share
Columbia			
Columbia tangible book value as of June 30, 2021	$1,692	78.5	
(-) Reduction in unrealized gains on AFS securities from Q2 to Q3 (after-tax)	(22)		
(+) Four quarters of consensus earnings to close	185		
(-) Four quarters of consensus earnings pre share common dividends	(94)		
(+) Amortization of existing tangibles	5		
Standalone Columbia tangible book value at close	**$1,766**	**78.5**	**$22.50**
Pro Forma			
Standalone Columbia tangible book value at close	$1,766	78.5	
(+) Standalone Umpqua tangible book value at close [1]	2,866		
(-) Reversal of Columbia equity capital and intangibles	(1,766)		
(-) Reversal of Columbia existing DTL on intangibles	8		
(+) Merger consideration for accounting purposes	2,761	129.9 [2]	
(-) Goodwill and other intangibles created [3]	(955)		
(-) After-tax restructuring expenses	(191)		
(-) CECL double count on non-PCD loans [4]	(77)		
Pro Forma Columbia tangible book value at close	**$4,412**	**208.4**	**$21.17**
$ dilution to Columbia			**($1.33)**
% dilution to Columbia			**(5.9)%**
Tangible book value per share earnback [5]			**2.6 years**

Calculation of Intangibles Created

	$ millons
Fixed exchange ratio	0.5989x
Reciprocal exchange ratio	1.6784x
(x) Current Umpqua stock price	$21
(x) Cascade fully diluted shares outstanding	78.7
Merger consideration for accounting purposes	**$2,761**
Standalone Columbia tangible book value at close	$1,766
(+) Net after-tax credit mark	0
(+) After-tax loan rate mark	56
(+) After-tax HTM securities rate mark	(3)
(+) After-tax real estate rate mark	15
Adjusted tangible book value	**$1,834**
Excess over adjusted tangible book value	$927
(-) Core deposit intangible created	(108)
(-) DTL on CDI	28
Goodwill created	**$847**
Goodwill and other intangibles created [3]	**$955**

Source: S&P Global Market Intelligence, FactSet, Company filings; See slide 14 in the deal-related slide deck published October 12, 2021, for "Key financial assumptions" for 2023 underlying forecasts
Note: Financial data as of quarter ended June 30, 2021; Market data as of October 11, 2021; Pro forma adjustments assume 26% marginal tax rate; Pro forma for Columbia's completed acquisition of Bank of Commerce Holdings; Assumes neither company repurchases shares between deal announcement and deal close
[1] Estimated Umpqua tangible common equity at close based on Q3 2021 – Q2 2022 consensus earnings and dividend estimates, and $78mm share repurchases completed in Q3 2021 (4mm shares). Communicated Umpqua NextGen cost savings targets are separate from deal-related cost savings as they are expected to be largely realized ahead of the transaction's anticipated close
[2] Based on 0.5958 shares of Columbia stock for each Umpqua common share outstanding
[3] Based on expectations and assumptions as of announcement date; subject to change at transaction closing (estimated at June 30, 2022 for illustrative purposes)
[4] Based on $104mm pre-tax reserve allocated to non-PCD loans (65%)
[5] Based on when pro forma tangible book value per share crosses over and begins to exceed projected standalone Columbia tangible book value per share