UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
February 28, 2023

Columbia Banking System, Inc.
(Exact name of registrant as specified in its charter)

Washington	**000-20288**	**91-1422237**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

1301 A Street
Tacoma, Washington 98402-4200
(Address of Principal Executive Offices) (Zip Code)

(253) 305-1900
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

TITLE OF EACH CLASS	TRADING SYMBOL	NAME OF EXCHANGE
Common Stock	COLB	NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note.

This Current Report on Form 8-K is being filed in connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated as of October 11, 2021 (the "Merger Agreement"), as amended by Amendment No. 1 to the Merger Agreement, dated as of January 9, 2023, by and among Umpqua Holdings Corporation, an Oregon corporation ("Umpqua"), Columbia Banking System, Inc., a Washington corporation ("Columbia"), and Cascade Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Columbia ("Merger Sub").

Effective on February 28, 2023 (the "Closing Date"), Columbia completed its previously announced all-stock combination with Umpqua (the "Closing"). Pursuant to the Merger Agreement, on the Closing Date, Merger Sub merged with and into Umpqua (the "Merger") at the effective time of the Merger (the "Effective Time"), with Umpqua surviving the Merger (the "Surviving Entity"). Immediately following the Merger, Columbia caused the Surviving Entity to be merged with and into Columbia (the "Subsequent Merger" and, together with the Merger, the "Mergers"), with Columbia surviving the Subsequent Merger. Promptly following the Subsequent Merger, Columbia State Bank, a Washington state-chartered commercial bank and a wholly-owned subsidiary of Columbia, merged with and into Umpqua Bank, an Oregon state-chartered commercial bank and, by virtue of the Mergers, a wholly-owned subsidiary of Columbia (the "Bank Merger"), with Umpqua Bank surviving the Bank Merger.

Pursuant to the terms of the Merger Agreement, at the Effective Time, each share of common stock, no par value, of Umpqua ("Umpqua Common Stock") outstanding immediately prior to the Effective Time, other than certain shares held by Columbia, Umpqua or Merger Sub, was converted into the right to receive 0.5958 of a share (the "Exchange Ratio") of common stock, no par value, of Columbia ("Columbia Common Stock"), with cash (without interest) paid in lieu of fractional shares.

Pursuant to the Merger Agreement, at the Effective Time, each outstanding Umpqua equity award granted under Umpqua's equity compensation plans was generally converted into a corresponding award with respect to Columbia Common Stock, with the number of shares underlying such award (and, in the case of stock options, the applicable exercise price) adjusted based on the Exchange Ratio. Each such converted Columbia equity award continues to be subject to the same terms and conditions as applied to the corresponding Umpqua equity award immediately prior to the Effective Time, except that, (i) in the case of Umpqua performance share unit awards granted prior to fiscal year 2023 with a total shareholder return performance condition, the number of shares underlying the converted Columbia equity award was determined based on performance at the 100% (target) level for the 2020-2023 performance period and performance at the 115.75% level for the 2021-2023 performance period, with such awards continuing to vest after the Effective Time solely based on continued service, (ii) in the case of Umpqua performance share unit awards granted prior to fiscal year 2023 with a return on average tangible common equity performance condition, the number of shares underlying the converted Columbia equity award was determined based on performance at the 100.4% level for the 2020-2022 performance period and performance at the 100% (target) level for the 2021-2023 performance period, with such awards continuing to vest after the Effective Time solely based on continued service, and (iii) in the case of deferred share awards of Umpqua Common Stock held by non-employee members of Umpqua's board of directors, such awards were converted into a fully vested deferred stock award of Columbia Common Stock adjusted based on the Exchange Ratio. In addition, at the Effective Time, each outstanding Columbia performance stock unit award granted prior to fiscal year 2023 under Columbia's equity compensation plans was converted into a Columbia restricted stock unit award based on the number of shares of Columbia Common Stock underlying such award immediately prior to the Effective Time that would be earned assuming the achievement of the applicable performance goals based on the higher of target performance and actual performance through the latest practicable date prior to the Effective Time resulting in performance at the 100% level for the 2021-2024 performance period and performance at the 106% level for the 2022-2025 performance period, with such awards continuing to vest after the Effective Time solely based on continued service. In addition, each Umpqua performance share unit award that was granted in 2023 was converted into a corresponding award with respect to Columbia Common Stock, with the number of shares underlying such award determined as set forth in the applicable award agreement and adjusted based on the Exchange Ratio, and each such converted Columbia award will be subject to the same terms and conditions (including performance-based vesting terms) as were applicable to the corresponding Umpqua performance share unit award immediately prior to the Effective Time.

The foregoing description of the transactions contemplated by the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of Merger Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

The total aggregate consideration delivered to holders of Umpqua Common Stock in the Merger was approximately 129,575,804 shares of Columbia Common Stock. The issuance of shares of Columbia Common Stock in connection with the Merger was registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-4 (File No. 333-261281) filed by Columbia with the Securities and Exchange Commission (the "SEC") on December 2, 2021 and declared effective on December 3, 2021 (the "S-4 Registration Statement").

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

In connection with the completion of the Merger and the Bank Merger, on February 28, 2023, Columbia assumed Umpqua's obligations as required by the indentures and certain related agreements with respect to Umpqua's outstanding trust preferred securities, consisting of: (i) floating rate junior subordinated debt securities due 2032 with an aggregate principal amount not in excess of $10,310,000 (the "CIB Notes"), (ii) floating rate junior subordinated deferrable interest debentures due 2031 with an aggregate principal amount not in excess of $10,310,000 (the "Humboldt II Notes"), (iii) fixed/floating rate junior subordinated deferrable interest debentures due 2033 with an aggregate principal amount not in excess of $27,836,000 (the "Humboldt III Notes"), (iv) floating rate junior subordinated deferrable interest debentures due 2031 with an aggregate principal amount not in excess of $15,464,000 (the "Klamath Notes"), (v) floating rate junior subordinated deferrable interest debentures due 2033 with an aggregate principal amount not in excess of $9,279,000 (the "Lynnwood I Notes"), (vi) floating rate junior subordinated deferrable interest debentures due 2035 with an aggregate principal amount not in excess of $10,310,000 (the "Lynnwood II Notes"), (vii) floating rate junior subordinated debt securities due 2033 with an aggregate principal amount not in excess of $14,433,000 (the "Sterling III Notes"), (viii) floating rate junior subordinated notes due 2033 with an aggregate principal amount not in excess of $10,310,000 (the "Sterling IV Notes"), (ix) floating rate junior subordinated deferrable interest debentures due 2033 with an aggregate principal amount not in excess of $20,619,000 (the "Sterling V Notes"), (x) floating rate junior subordinated debt securities due 2033 with an aggregate principal amount not in excess of $10,310,000 (the "Sterling VI Notes"), (xi) floating rate junior subordinated deferrable interest debentures due 2036 with an aggregate principal amount not in excess of $56,702,000 (the "Sterling VII Notes"), (xii) floating rate junior subordinated debt securities due 2036 with an aggregate principal amount not in excess of $51,547,000 (the "Sterling VIII Notes"), (xiii) floating rate junior subordinated debt securities due 2037 with an aggregate principal amount not in excess of $46,392,000 (the "Sterling IX Notes"), (xiv) floating rate junior subordinated debt securities due 2037 with an aggregate liquidation amount of $40,000,000 (the "Umpqua I Series A Notes"), (xv) floating rate junior subordinated debt securities due 2037 with an aggregate liquidation amount of $20,000,000 (the "Umpqua I Series B Notes"), (xvi) floating rate junior subordinated notes due 2032 with an aggregate principal amount not in excess of $20,619,000 (the "Umpqua II Notes"), (xvii) floating rate junior subordinated debt securities due 2032 with an aggregate principal amount not in excess of $30,928,000 (the "Umpqua III Notes"), (xviii) floating rate junior subordinated debt securities due 2034 with an aggregate principal amount not in excess of $10,310,000 (the "Umpqua IV Notes"), (xix) floating rate junior subordinated deferrable interest debentures due 2034 with an aggregate principal amount not in excess of $10,310,000 (the "Umpqua V Notes"), (xx) floating rate junior subordinated deferrable interest debentures due 2031 with an aggregate principal amount not in excess of $6,186,000 (the "Western Sierra I Notes"), (xxi) floating rate junior subordinated deferrable interest debentures due 2031 with an aggregate principal amount not in excess of $10,310,000 (the "Western Sierra II Notes"), (xxii) floating rate junior subordinated debt securities due 2033 with an aggregate principal amount not in excess of $10,310,000 (the "Western Sierra III Notes"), and (xxiii) floating rate junior subordinated debt securities due 2033 with an aggregate principal amount not in excess of $10,310,000 (the "Western Sierra IV Notes," and together with the CIB Notes, Humboldt II Notes, Humboldt III Notes, Klamath Notes, Lynnwood I Notes, Lynnwood II Notes, Sterling III Notes, Sterling IV Notes, Sterling V Notes, Sterling VI Notes, Sterling VII Notes, Sterling VIII Notes, Sterling IX Notes, Umpqua I Series A Notes, Umpqua I Series B Notes, Umpqua II Notes, Umpqua III Notes, Umpqua IV Notes, Umpqua V Notes, Western Sierra I Notes, Western Sierra II Notes and the Western Sierra III Notes, the "Notes"), each previously issued or assumed by Umpqua.

The supplemental indentures pursuant to which Columbia assumed each series of Notes, as well as the original indentures pursuant to which each such series of Notes was issued, have not been filed herewith pursuant to Item 601(b)(4)(v) of Regulation S-K under the Securities Act. Columbia agrees to furnish a copy of such indentures to the Commission upon request.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Board of Directors

At the Effective Time, in accordance with the terms of the Merger Agreement, Columbia expanded the size of the Board to fourteen (14) directors. Seven (7) former directors of Columbia were appointed to continue service as directors of Columbia, in each case effective as of the Effective Time: Craig D. Eerkes, Clint E. Stein, Mark A. Finkelstein, Eric S. Forrest, Randal L. Lund, S. Mae Fujita Numata and Elizabeth W. Seaton, and seven (7) former directors of Umpqua were appointed to serve as directors of Columbia, in each case effective as of the Effective Time: Cort L. O'Haver, Peggy Y. Fowler, Luis F. Machuca, Maria M. Pope, John F. Schultz, Hilliard C. Terry, III and Anddria Varnado (such former directors of Umpqua, the "New Directors"). Other than the Merger Agreement, and in the case of Mr. O'Haver, the Amended and Restated Bylaws and the O'Haver Letter Agreement (as defined below), there are no arrangements between the New Directors and any other person pursuant to which the New Directors were selected as directors. There are no transactions in which any New Director has an interest requiring disclosure under Item 404(a) of Regulation S-K.

In connection with the completion of the transactions contemplated by the Merger Agreement, Laura A. Schrag, Tracy Mack-Askew, Michelle M. Lantow and Janine Terrano resigned effective as of the Effective Time, and Ford Elsaesser retired from the Board effective as of the Effective Time.

Biographical Information. Biographical information related to the New Directors can be found in the annual report on Form 10-K filed by Umpqua with the SEC on February 24, 2023.

Board Committee Assignments after the Merger. The Audit Committee, Compensation Committee, Enterprise Risk Management Committee, and Nominating and Governance Committee of the Board are comprised of the following members, in each case effective as of the Effective Time:

Audit Committee	Compensation Committee	Enterprise Risk Management Committee	Nominating and Governance Committee
Randal L. Lund (Chair)	Luis F. Machuca (Chair)	Elizabeth W. Seaton (Chair)	Peggy Y. Fowler (Chair)
Eric S. Forrest	Mark A. Finkelstein	S. Mae Fujita Numata	Eric S. Forrest
S. Mae Fujita Numata	Peggy Y. Fowler	Mark A. Finkelstein	Mark A. Finkelstein
Maria M. Pope	Elizabeth W. Seaton	Randal L. Lund	Luis F. Machuca
John F. Schultz	Maria M. Pope	Luis F. Machuca	John F. Schultz
Elizabeth W. Seaton	John F. Schultz	Maria M. Pope	Hilliard C. Terry, III
Hilliard C. Terry, III	Anddria Varnado	Hilliard C. Terry, III	Anddria Varnado

Lead Independent Director. Pursuant to the Merger Agreement, Craig D. Eerkes was appointed as the Lead Independent Director of the Board effective as of the Effective Time.

Director Compensation. In connection with the Closing, the Board approved the following compensation for non-employee directors for the 12-month period following Columbia's 2022 annual meeting of stockholders, as permitted by the formula set forth in Columbia's 2018 Equity Incentive Plan and prorated for the partial year served from the date of the Closing until the expiration of such 12-month period.

Annual Cash Retainer	$54,400
Annual Lead Independent Director Retainer	$52,000
Committee Member Annual Retainers	
Audit	$ 9,200
Compensation	$ 6,900
All other committees and Financial Pacific Leasing and Columbia Trust Company board service	$ 4,600
Committee Chair Annual Retainers	
Audit	$17,300
Compensation	$13,900
All other committees and Financial Pacific Leasing and Columbia Trust Company board service	$10,400
Annual Equity Retainer	$81,000

The Annual Equity Retainer comprises a restricted stock award under Columbia's 2018 Equity Incentive Plan, with an annual grant date value of $81,000, which amount is prorated for the number of days between the March 1, 2023 and May 25, 2023. Such restricted stock award will vest in full on the earlier of the date of Columbia's 2023 annual meeting of stockholders and May 25, 2023.

Appointment of Executive Chair of the Board of Directors

Effective as of the Effective Time, in accordance with the terms of the Merger Agreement, Cort L. O'Haver, the former President and Chief Executive Officer of Umpqua, was appointed Executive Chair of the board of directors of Columbia (the "Board") and of Umpqua Bank. Mr. O'Haver, age 60, served from 2017 through the Closing Date as President and Chief Executive Officer of Umpqua after having served as Umpqua's Executive Vice President of Commercial Banking from 2010 to 2013, Senior Vice President of Commercial Banking from 2013 to 2014 and President of Commercial Banking from 2014 to 2016.

As previously described in the S-4 Registration Statement, Columbia entered into a letter agreement with Mr. O'Haver, dated October 11, 2021, setting forth the terms of his employment with, and service to, Columbia following the consummation of the Merger (the "O'Haver Letter Agreement"). For a description the O'Haver Letter Agreement, please see the subsection in the S-4 Registration Statement entitled "—Columbia Letter Agreement with Cort O'Haver" in the section entitled "Interests of Certain Umpqua Directors and Executive Officers in the Mergers." Such description is incorporated into this Item 5.02 by reference.

Other than the Merger Agreement, the Amended and Restated Bylaws and the O'Haver Letter Agreement, there are no arrangements or understandings between Mr. O'Haver and any person pursuant to which he was selected as the Executive Chair of Columbia and of Umpqua Bank.

There are no family relationships between Mr. O'Haver and any of Columbia's directors, executive officers or persons nominated or chosen by Columbia to become a director or executive officer, and Mr. O'Haver is not a party to any transaction requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing description of the O'Haver Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the O'Haver Letter Agreement, which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

Appointment of Chief Financial Officer

Effective as of March 1, 2023, Ronald L. Farnsworth was appointed as Chief Financial Officer of Columbia and Executive Vice President and Chief Financial Officer of Umpqua Bank.

Mr. Farnsworth, age 52, served from 2008 through the Closing Date as Executive Vice President and Chief Financial Officer of Umpqua and Umpqua Bank and from May 2007 through the Closing Date as and Principal Financial Officer of Umpqua.

In connection with his appointment as Chief Financial Officer, Columbia entered into a letter agreement with Mr. Farnsworth, dated March 1, 2023 (the "Farnsworth Letter Agreement"), which provides for a cash retention award of $1,800,000 (the "Farnsworth Integration Award"), with 34% of such award vesting on the Core Operating and Business Banking Treasury Management systems conversion date of the banking operation of Umpqua and Columbia (the "Systems Conversion Date") and 33% vesting on each of the first and second anniversaries of the Systems Conversion Date, subject to continued employment through each such date. Upon a termination of Mr. Farnsworth's employment, any unvested portion of the Farnsworth Integration Award will be forfeited, except that, upon a termination of Mr. Farnsworth by Columbia other than for Cause, by Mr. Farnsworth for Good Reason or due to death or Disability (as each such term is defined in the Farnsworth Letter Agreement, and each, where such term is defined as in the applicable letter agreement, a "Qualifying Termination"), any unvested portion of the Farnsworth Integration Award will vest in full, subject to Mr. Farnsworth's (or, as applicable, Mr. Farnsworth's estate's) execution and the effectiveness of a release of claims.

Following expiration of Mr. Farnsworth's existing employment agreement no later than the second anniversary of the Closing (or on such earlier date on which Columbia implements new employment or severance agreements, plans or arrangements for similarly situated executives), Mr. Farnsworth will be eligible to enter into a new employment or severance agreement that includes change in control severance benefits no less favorable than those under Mr. Farnsworth's existing employment agreement, on the same basis as similarly situated executives.

If Mr. Farnsworth's employment is terminated by Columbia without Cause within two years following the Closing, subject to execution and effectiveness of a release of claims, any outstanding equity awards granted at or after the Closing will vest in full with respect to any service vesting requirement, and any awards subject to a performance-vesting condition will remain outstanding and eligible to be earned in full based on the level of performance achieved, as if Mr. Farnsworth had remained employed for the duration of the performance period.

Other than the Farnsworth Letter Agreement, there are no arrangements or understandings between Mr. Farnsworth and any person pursuant to which he was selected as Columbia's Chief Financial Officer or Umpqua Bank's Executive Vice President and Chief Financial Officer.

There are no family relationships between Mr. Farnsworth and any of Columbia's directors, executive officers or persons nominated or chosen by Columbia to become a director or executive officer, and Mr. Farnsworth is not a party to any transaction requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing description of the Farnsworth Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Farnsworth Letter Agreement, which is attached hereto as Exhibit 10.2, and incorporated herein by reference.

Appointment of Principal Accounting Officer

Effective as of March 1, 2023, Lisa White was appointed as Corporate Controller, Principal Accounting Officer of Columbia.

Ms. White, age 40, served from January 2020 through the Closing as Senior Vice President/Corporate Controller of Umpqua and Umpqua Bank, and Principal Accounting Officer of Umpqua. She had previously served as Umpqua Bank's Senior Vice President/Bank Controller from April 2015 to January 2020.

In connection with her appointment as Corporate Controller, Principal Accounting Officer, Columbia entered into a letter agreement with Ms. White, dated March 1 (the "White Letter Agreement"), which provides for a cash retention award of $75,000 (the "White Integration Award"), with 34% of such award vesting on the Systems Conversion Date and 33% vesting on each of the first and second anniversaries of the Systems Conversion Date, subject to continued employment through each such date. Upon a termination of Ms. White's employment, any unvested portion of the White Integration Award will be forfeited, except that upon a Qualifying Termination, any unvested portion of the White Integration Award will vest in full, subject to Ms. White (or, as applicable, Ms. White's estate's) execution and the effectiveness of a release of claims.

Following expiration of Ms. White's existing employment agreement two years following the Closing, Ms. White may be eligible to enter into a new employment or severance agreement that provides change of control severance benefits no less favorable than those under Ms. White's existing employment agreement, on the same basis as similarly situated executives.

Other than the White Letter Agreement, there are no arrangements or understandings between Ms. White and any person pursuant to which she was selected as Corporate Controller, Principal Accounting Officer of Columbia.

There are no family relationships between Ms. White and any of Columbia's directors, executive officers or persons nominated or chosen by Columbia to become a director or executive officer, and Ms. White is not a party to any transaction requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing description of the White Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the White Letter Agreement, which is attached hereto as Exhibit 10.3, and incorporated herein by reference.

Transition of Brock M. Lakely

In connection with the Closing, Brock M. Lakely ceased serving as Senior Vice President and Chief Accounting Officer of Columbia and going forward will serve as Senior Vice President and Accounting and Reporting Integration Officer of Umpqua Bank.

Termination of Andrew L. McDonald

Effective as of the Closing, Andrew L. McDonald, the Company's Executive Vice President and Chief Credit Officer, terminated employment with the Company. Mr. McDonald received the benefits pursuant to his existing change of control agreement with the Company, as described in the Company's definitive proxy statement, filed with the SEC on March 18, 2022.

Additional Executive Letter Agreements

Deer Letter Agreement. In connection with the Closing, Aaron Deer ceased serving as Executive Vice President and Chief Financial Officer of Columbia and going forward will serve as Chief Strategy and Innovation Officer of Columbia. Columbia entered into a letter agreement with Aaron Deer, dated March 1, 2023 (the "Deer Letter Agreement"), which provides that in lieu of any entitlements under Mr. Deer's existing change in control agreement with Columbia, which, from and after his entry into the Deer Letter Agreement, terminated and became of no force or effect, other than provisions expressly made to survive in the Deer Letter Agreement, $840,000 will be deposited into a deferred compensation account in Mr. Deer's name. Of that amount, 50% of such amount will vest on the first anniversary of the Closing and 50% will vest on the second anniversary of the Closing, subject to continued employment through the applicable date.

Upon a termination of Mr. Deer's employment, any unvested portion of this amount will be forfeited, except that upon a Qualifying Termination, any unvested portion will vest in full. Any vested amounts will be payable in installments following a separation of service. If, prior to the payment of the final installment, Mr. Deer violates any restrictive covenant by which he is bound pursuant to the Deer Letter Agreement, Columbia may, among other remedies, forfeit any amount not yet paid and claw back previously paid installments.

No later than the second anniversary of the Closing (or on such earlier date on which Columbia implements new employment or severance agreements, plans or arrangements for similarly situated executives), Mr. Deer will be eligible to enter into a new employment or severance agreement that provides change in control severance benefits no less favorable than those under Mr. Deer's prior change in control agreement with Columbia, on the same basis as similarly situated executives.

If Mr. Deer's employment is terminated by Columbia without Cause within two years following the Closing, subject to execution and effectiveness of a release of claims, any outstanding equity awards granted at or after the Closing will vest in full with respect to any service vesting requirement, and any awards subject to a performance-vesting condition will remain outstanding and eligible to be earned in full based on the level of performance achieved, as if Mr. Deer had remained employed for the duration of the performance period.

The foregoing description of the Deer Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Deer Letter Agreement, which is attached hereto as Exhibit 10.4, and incorporated herein by reference.

Eid Letter Agreement. In connection with the Closing, Eric Eid ceased serving as Executive Vice President, Chief Digital and Technology Officer of Columbia and going forward will serve as Chief Integration Officer of Columbia. Columbia entered into a letter agreement with Mr. Eid, dated March 1, 2023 (the "Eid Letter Agreement"), which provides for a cash retention award of $300,000 (the "Eid Integration Award"), with 34% of such award vesting on the Systems Conversion Date and 66% vesting on the first anniversary of the Systems Conversion Date, subject to continued employment through such date. Upon a termination of Mr. Eid's employment, any unvested portion of the Eid Integration Award will be forfeited, except that upon a Qualifying Termination, any unvested portion of the Eid Integration Award will vest in full, subject to Mr. Eid's (or, as applicable, Mr. Eid's estate's) execution and the effectiveness of a release of claims.

In lieu of any entitlements under Mr. Eid's existing change in control agreement with Columbia, which, from and after his entry into the Eid Letter Agreement, terminated and became of no force or effect, other than provisions expressly made to survive in the Eid Letter Agreement, $710,000 will be deposited into a deferred compensation account in Mr. Eid's name. Of that amount, 50% of such amount will vest on the first anniversary of the Closing and 50% will vest on March 1, 2024, subject to continued employment through the applicable date.

Upon a termination of Mr. Eid's employment, any unvested portion of this amount will be forfeited, except that upon a Qualifying Termination, any unvested portion will vest in full, subject to Mr. Eid's (or, as applicable, Mr. Eid's estate's) execution and the effectiveness of a release of claims. Any such vested amounts will be payable in installments following a separation of service. If, prior to the payment of the final installment, Mr. Eid violates any restrictive covenant by which he is bound pursuant to the Eid Letter Agreement, Columbia may, among other remedies, forfeit any amount not yet paid and claw back previously paid installments.

If Mr. Eid's employment is terminated by Columbia without Cause within two years following the Closing, subject to execution and effectiveness of a release of claims, any outstanding equity awards granted at or after the Closing will vest in full with respect to any service vesting requirement, and any awards subject to a performance-vesting condition will remain outstanding and eligible to be earned in full based on the level of performance achieved, as if Mr. Eid had remained employed for the duration of the performance period.

The foregoing description of the Eid Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Eid Letter Agreement, which is attached hereto as Exhibit 10.5, and incorporated herein by reference.

Merrywell Letter Agreement. In connection with the Closing, Christopher Merrywell ceased serving as Executive Vice President and Chief Operating Officer of Columbia and going forward will serve as Senior Executive Vice President of Columbia. Columbia entered into a letter agreement with Mr. Merrywell, dated March 1, 2023 (the "Merrywell Letter Agreement"), which provides for a cash retention award of $1,000,000 (the "Merrywell Integration Award"), with 34% of such award vesting on the Systems Conversion Date and 33% vesting on each of the first and second anniversaries of the Systems Conversion Date, subject to continued employment through each such date. Upon a termination of Mr. Merrywell's employment, any unvested portion of the Merrywell Integration Award will be forfeited, except that upon a Qualifying Termination, any unvested portion of the Merrywell Integration Award will vest in full, subject to Mr. Merrywell's (or, as applicable, Mr. Merrywell's estate's) execution and the effectiveness of a release of claims.

In lieu of any entitlements under Mr. Merrywell's existing change in control agreement with Columbia, which, from and after his entry into the Merrywell Letter Agreement, terminated and became of no force or effect, other than provisions expressly made to survive in the Merrywell Letter Agreement, $1,030,000 will be deposited into a deferred compensation account in Mr. Merrywell's name. Of that amount, 50% of such amount will vest on the first anniversary of the Closing and 50% will vest on the second anniversary of the Closing, subject to continued employment through the applicable date.

Upon a termination of Mr. Merrywell's employment, any unvested portion of this amount will be forfeited, except that upon a Qualifying Termination, any unvested portion will vest in full. Any vested amounts will be payable in installments following a separation of service. If, prior to the payment of the final installment, Mr. Merrywell violates any restrictive covenant by which he is bound pursuant to the Merrywell Letter Agreement, Columbia may, among other remedies, forfeit any amount not yet paid and claw back previously paid installments.

No later than the second anniversary of the Closing (or on such earlier date on which Columbia implements new employment or severance agreements, plans or arrangements for similarly situated executives), Mr. Merrywell will be eligible to enter into a new employment or severance agreement that includes change in control severance benefits no less favorable than those under Mr. Merrywell's prior change in control agreement with Columbia, on the same basis as similarly situated executives.

If Mr. Merrywell's employment is terminated by Columbia without Cause within two years following the Closing, subject to execution and effectiveness of a release of claims, any outstanding equity awards granted at or after the Closing will vest in full with respect to any service vesting requirement, and any awards subject to a performance-vesting condition will remain outstanding and eligible to be earned in full based on the level of performance achieved, as if Mr. Merrywell had remained employed for the duration of the performance period.

The foregoing description of the Merrywell Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merrywell Letter Agreement, which is attached hereto as Exhibit 10.6, and incorporated herein by reference.

2023 Deferred Compensation Plan

Effective March 1, 2023, the Company established the Columbia Banking System, Inc. 2023 Deferred Compensation Plan (the "DCP"). The DCP has been established to govern the deferred compensation elements contemplated by the O'Haver Letter Agreement, White Letter Agreement, Deer Letter Agreement, Eid Letter Agreement and Merrywell Letter Agreement (as such elements are described above), and provides consistent vesting and distribution terms and conditions as are provided in such letter agreements.

The foregoing description of the DCP does not purport to be complete and is qualified in its entirety by reference to the full text of the DCP, which is attached hereto as Exhibit 10.7, and incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the consummation of the Mergers, Columbia filed articles of amendment with the Washington Secretary of State for the purpose of amending its Amended and Restated Articles of Incorporation, as amended, to increase the total number of authorized shares of Columbia Common Stock from 115,000,000 to 520,000,000 (the "Articles of Amendment"). The Articles of Amendment became effective on February 28, 2023, immediately prior to the Effective Time.

Effective immediately prior to the Effective Time, the bylaws of Columbia were amended and restated to reflect certain governance matters (the "Amended and Restated Bylaws"). The changes to the bylaws of Columbia reflected in the Amended and Restated Bylaws, as required by the Merger Agreement, have been previously described in the section of the joint proxy statement/prospectus contained in the Registration Statement entitled "The Mergers—Governance of the Combined Company after the Mergers," which description is incorporated herein by reference.

The foregoing summaries and referenced descriptions of the Articles of Amendment and Amended and Restated Bylaws do not purport to be complete and are qualified in their entirety by reference to the full text of Columbia's Amended and Restated Articles of Incorporation, Articles of Amendment and Amended and Restated Bylaws, copies of which are attached hereto as Exhibits 3.1, 3.2, 3.3 and 3.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 8.01 Other Events.

On March 1, 2023, Columbia and Umpqua jointly issued a press release announcing the completion of their all-stock combination. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses or funds acquired.

The financial statements of Umpqua required by Item 9.01(a) of Form 8-K will be filed by amendment no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by amendment no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated October 11, 2021, by and among Umpqua Holdings Corporation, Columbia Banking System, Inc. and Cascade Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 of Columbia Banking System, Inc.'s Form 8-K filed with the SEC on October 15, 2021 (File No. 000-20288)).
2.2	Amendment No. 1, dated as of January 9, 2023, to the Agreement and Plan of Merger, dated as of October 11, 2021, by and among Umpqua Holdings Corporation, Columbia Banking System, Inc. and Cascade Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 of Columbia Banking System, Inc.'s Form 8-K filed with the SEC on January 10, 2023 (File No. 000-20288)).
3.1	Amended and Restated Articles of Incorporation of Columbia Banking System, Inc. (incorporated by reference to Exhibit 3.1 to Columbia Banking System, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 7, 2013 (File No. 000-20288)).
3.2	Articles of Amendment of the Amended and Restated Articles of Incorporation of Columbia Banking System, Inc., effective as of April 22, 2015 (incorporated by reference to Exhibit 4.4 to Columbia Banking System, Inc.'s Registration Statement on Form S-3 filed with the SEC on August 6, 2015 (File No. 333-206125)).
3.3	Articles of Amendment of the Amended and Restated Articles of Incorporation of Columbia Banking System, Inc., effective as of February 28, 2023.

3.4	Amended and Restated Bylaws of Columbia Banking System, Inc.
10.1	Letter Agreement, dated as of October 11, 2021, by and between Columbia Banking System, Inc. and Cort O'Haver.
10.2	Letter Agreement, dated as of March 1, 2023, by and between Columbia Banking System, Inc. and Ronald Farnsworth.
10.3	Letter Agreement, dated as of March 1, 2023, by and between Columbia Banking System, Inc. and Lisa White.
10.4	Letter Agreement, dated as of March 1, 2023, by and between Columbia Banking System, Inc. and Aaron Deer.
10.5	Letter Agreement, dated as of March 1, 2023, by and between Columbia Banking System, Inc. and Eric Eid.
10.6	Letter Agreement, dated as of March 1, 2023, by and between Columbia Banking System, Inc. and Christopher Merrywell.
10.7	Columbia Banking System, Inc. 2023 Deferred Compensation Plan.
99.1	Joint Press Release of Umpqua Holdings Corporation and Columbia Banking System, Inc., dated March 1, 2023.
104	104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COLUMBIA BANKING SYSTEM, INC.

Date: March 1, 2023

By: /s/ Kumi Yamamoto Baruffi
Kumi Yamamoto Baruffi
General Counsel

Exhibit 3.3

ARTICLES OF AMENDMENT

OF

COLUMBIA BANKING SYSTEM, INC.

THESE ARTICLES OF AMENDMENT of the Amended and Restated Articles of Incorporation of Columbia Banking System, Inc., a Washington corporation, are executed and delivered for filing in accordance with the provisions of Section 23B.10.060 of the Washington Business Corporation Act:

1. The name of the corporation is: Columbia Banking System, Inc.

2. Section 4.1 of the Amended and Restated Articles of Incorporation of the corporation is hereby amended in its entirety to read as follows:

   Section 4.1 The aggregate number of shares that the corporation shall have authority to issue is 520,000,000 common shares with no par value (hereinafter referred to as "the common stock") and 2,000,000 preferred shares with no par value (hereinafter referred to as "the preferred stock"). The preferred stock is senior to the common stock, and the common stock is subject to the rights and preferences of the preferred stock as provided in the following section.

3. The above amendment was adopted by the Board of Directors of the corporation on October 11, 2021.

4. Shareholder approval of the above amendment was required, and the above amendment was duly approved by the shareholders of the corporation on January 26, 2022, in accordance with Section 23B.10.030 and Section 23B.10.040 of the Washington Business Corporation Act.

Effective the 28th day of February, 2022.

COLUMBIA BANKING SYSTEM, INC.

By: /s/ Kumi Yamamoto Baruffi
Name: Kumi Yamamoto Baruffi
Title: Executive Vice President and General Counsel
Date: February 24, 2023

Exhibit 3.4

AMENDED AND RESTATED BYLAWS OF COLUMBIA BANKING SYSTEM, INC.

February 28, 2023

TABLE OF CONTENTS

AMENDED AND RESTATED BYLAWS OF
COLUMBIA BANKING SYSTEM, INC.

ARTICLE 1
Meetings of Shareholders

SECTION 1.1 - Shareholder Meetings. Shareholder meetings shall be held at the principal office of the Corporation, or at such other location within or without the State of Washington as shall be determined by the Board of Directors and stated in the Notice of Meeting.

SECTION 1.2 - Annual Meeting. The regular annual meeting of the shareholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such day and at such time following the close of the Corporation's fiscal year as shall be determined each year by the Board of Directors. If such annual meeting is omitted by oversight or otherwise during such period, a subsequent annual meeting may nonetheless be held, and any business transacted or elections held at such meeting shall be as valid as if the annual meeting had been held during the period provided above.

SECTION 1.3 - Special Meetings. Special meetings of the shareholders may be called at any time by the Chair, the Chief Executive Officer, the President, a majority of the Board of Directors, or upon the delivery of a written demand of the holders of record of ten percent of the outstanding stock entitled to vote on any issue proposed to be considered at the proposed special meeting to the Secretary of the Corporation (such demand being referred to as a "Demand").

SECTION 1.4 - Nominations and Business at Annual and Special Meetings. Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the shareholders at an annual or special meeting of shareholders may be made only:

(A) pursuant to the Corporation's notice of meeting delivered pursuant to Section 1.5 of these bylaws;

(B) by or at the direction of the Board of Directors (or any duly authorized committee thereof);

(C) in the case of an annual meeting, by any shareholder entitled to vote at the meeting who complies with the notice procedures set forth in Section 1.17 of these bylaws; or

(D) in the case of a special meeting:

(i) called pursuant to a Demand for a special meeting delivered in accordance with Section 1.3 of these bylaws, as specified in such Demand by the shareholder(s) making such Demand who shall have complied with the notice procedures set forth in Section 1.17 of these bylaws; or

(ii) called by the Corporation other than pursuant to a Demand, if directors are to be elected pursuant to the Corporation's notice of meeting delivered pursuant to Section 1.5 of these bylaws, then nominations of persons for election to the Board of Directors may be made by any shareholder entitled to vote at the meeting who complies with the notice procedures set forth in Section 1.17 of these bylaws. Any such shareholder may nominate such number of persons for election to the Board of Directors as is less than or equal to the number of position(s) as are specified in the Corporation's notice of meeting.

Clauses (C) and (D) of this Section 1.4 shall be the exclusive means for a shareholder to make nominations of persons for election to the Board of Directors or submit other business before a meeting of shareholders. The notice procedures set forth in Section 1.17 of these bylaws shall be deemed satisfied by a shareholder who seeks to have the shareholder's proposal included in the Corporation's proxy statement and identified as a proposal in the Corporation's form of proxy pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 ("1934 Act") if such shareholder complies with the provisions of that Rule.

SECTION 1.5 - Notice. Written notice stating the place, day, and hour of the meeting, and in case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more that sixty (60) days before the date of the meeting (except when the purpose of the meeting includes action on an amendment to the Articles of Incorporation, a plan of merger or share exchange, a proposed sale of assets pursuant to RCW 23B.12.020, or the dissolution of the Corporation, in which case notice shall be delivered not less than twenty (20) nor more than sixty (60) days before the meeting date), either personally or by mail, by or at the direction of the Chair, the Chief Executive Officer, the President, the Secretary, or the person or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation. Each shareholder shall be responsible for providing the Secretary with the shareholder's current mailing address to which notices of meetings and all other corporate notices may be sent. A shareholder may waive any notice required for any meeting by executing a written waiver of notice either before or after said meeting and such waiver shall be equivalent to the giving of such notice. The attendance of a shareholder at a shareholders' meeting, in person or by proxy, shall constitute a waiver of notice of the meeting.

SECTION 1.6 - Quorum; Vote Required. A majority of the shares entitled to vote shall constitute a quorum at a meeting of shareholders. When a quorum is present at any meeting, except as set forth below, action on a matter is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless otherwise provided by the Articles of Incorporation or law. The Corporation elects to be governed by Section 23B.10.205 of the Washington Business Corporation Act (WBCA) with respect to the election of directors, as set forth in this Section 1.6. In any election of directors

that is not a contested election the candidates elected are those receiving a majority of votes cast. For purposes of this Section 1.6, a "majority of votes cast" means that the number of shares voted "for" a director nominee must exceed the number of shares voted "against" that director nominee. The following shall not be considered votes cast for this purpose: (i) a share whose ballot is marked as withheld; (ii) a share otherwise present at the meeting but for which there is an abstention; and (iii) a share otherwise present at the meeting as to which a shareholder of record gives no authority or direction. A nominee for director in an election that is not a contested election who does not receive a majority of votes cast, but who was a director at the time of the election, shall continue to serve as a director for a term that shall terminate on the date that is the earlier of: (i) ninety (90) days from the date on which the voting results of the election are determined, (ii) the date on which an individual is selected by the Board of Directors to fill the office held by such director, which selection shall be deemed to constitute the filling of a vacancy by the Board of Directors, or (iii) the date on which the director's resignation is accepted by the Board. In a contested election, the directors shall be elected by a plurality of the votes cast. For purposes of this Section 1.6, a "contested election" is any meeting of shareholders for which (i) the Secretary of the Corporation receives a notice that a shareholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for shareholder nominees for director set forth in Section 1.17 of these bylaws, (ii) such nomination has not been withdrawn by such shareholder on or prior to the last date that a notice of nomination for such meeting is timely as determined under Section 1.17 and (iii) the Board of Directors has not determined before the notice of meeting is given that the shareholder's nominee(s) do not create a *bona fide* election contest. For purposes of clarity and to resolve any ambiguity under WBCA Section 23B.10.205, it is assumed that for purposes of determining the number of director nominees, on the last day for delivery of a notice under Section 1.17, there is a candidate nominated by the Board of Directors for each of the director positions to be voted on at the meeting. Nothing in this bylaw is intended to limit the authority of the Board of Directors to determine that a *bona fide* election contest does not exist, in which event it shall disclose the applicable voting regime in the notice of meeting or, if such determination occurs after such notice has been sent, send a new notice which shall include disclosure of the applicable voting regime.

SECTION 1.7 - Adjournment. A majority of the shares represented at a meeting, even if less than a quorum, may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally stated in the notice of meeting. The shareholders present at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

SECTION 1.8 - Chair of Meeting. The Chair, or in his absence, the Chief Executive Officer, or the President, shall preside at all meetings of the shareholders unless the Board of Directors shall otherwise determine. The Board of Directors may appoint any shareholder to act as chair of the meeting.

SECTION 1.9 - Secretary of Meeting. The Secretary shall act as a secretary at all meetings of the shareholders, and in his absence, the presiding officer may appoint any person to act as secretary.

SECTION 1.10 - Conduct of Meetings. Shareholder meetings shall be conducted in an orderly and fair manner, but the presiding officer shall not be bound by any technical rules of parliamentary procedure.

SECTION 1.11 - Voting. Each outstanding share shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

SECTION 1.12 - Proxies. At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

SECTION 1.13 - Shareholder Advisor. A shareholder or holder of a valid proxy may be accompanied at any shareholders' meeting by one personal advisor, but no such advisor may address the meeting without the consent of the presiding officer.

SECTION 1.14 - Recording of Proceedings. The proceedings of a shareholders' meeting may not be mechanically or electronically recorded other than by the Secretary or acting secretary without the express approval of all individuals in attendance at the meeting.

SECTION 1.15 - Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders. Such date in any case shall not be more than sixty (60) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed by the Board of Directors, the date on which notice of the meeting is mailed or the date on which the resolution of the Board declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

SECTION 1.16 - List of Shareholders. The Secretary of the Corporation shall make a complete record of the shareholders entitled to vote at a meeting of shareholders, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each as shown on the Corporation's stock transfer books on the record date. Such record shall be kept on file at the registered office of the Corporation for a period of ten (10) days prior to the meeting of shareholders. Such record shall be produced and kept open at the time and place of the shareholders' meeting and shall be subject to the inspection of any shareholder during the meeting for any proper purpose.

SECTION 1.17 - Notice of Shareholder Business to be Conducted at a Meeting of Shareholders. In order for a shareholder to properly bring any nomination of a person for election to the Board of Directors or other item of business before a meeting of shareholders, such shareholder (the "Noticing Shareholder") must give timely notice thereof in proper written form to the Secretary of the Corporation, and, in the case of business other than nominations, such other business must otherwise be a proper matter for shareholder action. This Section 1.17 shall constitute an "advance notice provision" for purposes of Rule 14a-4(c)(1), promulgated under the 1934 Act.

(A) To be timely, a Noticing Shareholder's notice (which, in the case of a shareholder making a Demand for a special meeting, shall be the Noticing Shareholder's Demand) shall be delivered to the Secretary at the principal executive offices of the Corporation:

(i) as to an annual meeting, not earlier than the close of business on the 150th day and not later than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 150th day prior to the date of such annual meeting and not later than the close of business on the later of the 120th day prior to the date of such annual meeting or, if the first public announcement (as defined below) of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation;

(ii) as to a special meeting called pursuant to a Demand, not later than the close of business on the date of delivery of the first shareholder demand in compliance with 23B.07.020 of the WCBA; or

(iii) as to a special meeting called by the Corporation other than pursuant to a Demand, at which directors are to be elected pursuant to the Corporation's notice of meeting delivered pursuant to Section 1.5 of these bylaws, not later than the earlier of the 10th day following the mailing of definitive proxy materials with respect to the meeting or the day on which public announcement of the date of such meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation.

In no event shall any adjournment or postponement of an annual or special meeting, or the public announcement thereof, commence a new time period for the giving of a shareholder's notice as described above.

(B) To be in proper form, a Noticing Shareholder's notice to the Secretary (which, in the case of a shareholder making a Demand for a special meeting, shall be the Noticing Shareholder's Demand) must:

(i) set forth and include the following information and/or documents, as applicable:

(a) the name and address of such Noticing Shareholder, as they appear on the Corporation's books, and the name and address of each Beneficial Owner (as defined below);

(b) representations that, as of the date of delivery of such notice, such Noticing Shareholder is a holder of record of shares of the Corporation and is entitled to vote at such meeting and intends to appear in person or by proxy at such meeting to propose such nomination or business;

(c) (1) the name of each individual, firm, corporation, limited liability company, partnership, trust or other entity (including any successor thereto, a "Person") with whom the Noticing Shareholder, Beneficial Owner, Shareholder Nominee (as defined below), and their respective Affiliates and Associates (as defined under Regulation 12B under the 1934 Act or any successor provision thereto) (each of the foregoing, a "Shareholder Group Member") and each other Person with whom such Shareholder Group Member is acting in concert with respect to the Corporation (each Person described in this clause (1), including each Shareholder Group Member, a "Covered Person") has any agreement, arrangement or understanding (whether written or oral) for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy given to such Person in response to a public proxy solicitation made generally by such Person to all holders of shares of the Corporation entitled to vote at the meeting (collectively, "Voting Stock")) or disposing of any Voting Stock or to cooperate in obtaining, changing or influencing the control of the Corporation (except independent financial, legal and other advisors acting in the ordinary course of their respective businesses), and a description of each such agreement, arrangement or understanding (whether written or oral), (2) a list of the class and number of shares of Voting Stock that are Beneficially Owned or owned of record by each Covered Person, together with documentary evidence of such record or Beneficial Ownership, (3) a list of (A) all of the derivative securities (as defined under Rule 16a-1 under the 1934 Act) and other derivatives or similar agreements or arrangements with an exercise or conversion privilege or a periodic or settlement payment or payments or mechanism at a price or in an amount or amounts related to any security of the Corporation or with a value derived or calculated in whole or in part from the value of any security of the Corporation, in each case, directly or indirectly owned of record or Beneficially Owned by any Covered Person

and (B) each other direct or indirect opportunity of any Covered Person to profit or share in any profit derived from any increase or decrease in the value of any security of the Corporation, in each case, regardless of whether (x) such interest conveys any voting rights in such security to such Covered Person, (y) such interest is required to be, or is capable of being, settled through delivery of such security or (z) such Person may have entered into other transactions that hedge the economic effect of such interest (any such interest described in this clause (3) being a "Derivative Interest"), (4) a description of each agreement, arrangement or understanding (whether written or oral) with the effect or intent of increasing or decreasing the voting power of, or that contemplates any Person voting together with, any Covered Person with respect to any Voting Stock, Shareholder Nominee or other proposal ("Voting Arrangements"), (5) details of all other material interests of each Covered Person in such nomination or proposal or capital stock of the Corporation (including any rights to dividends or performance related fees based on any increase or decrease in the value of such capital stock or Derivative Interests) (collectively, "Other Interests"), (6) a description of all economic terms of all such Derivative Interests, Voting Arrangements and Other Interests and copies of all agreements and other documents (including but not limited to master agreements, confirmations and all ancillary documents and the names and details of the counterparties to, and brokers involved in, all such transactions) relating to each such Derivative Interest, Voting Arrangement and Other Interests, (7) a list of all transactions by each Covered Person involving any Voting Stock or any Derivative Interests, Voting Arrangements or Other Interests within six months prior to the date of the notice and (8) a representation whether any Covered Person intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect any Shareholder Nominee and/or (b) otherwise to solicit or participate in the solicitation of proxies from shareholders of the Corporation in support of such nomination or proposal. A notice delivered by or on behalf of any Noticing Shareholder under this Section 1.17(B) shall be deemed to be not in compliance with this Section 1.17(B) and not effective if (x) such notice does not include all of the information and documents required under this Section 1.17(B) or (y) after delivery of such notice, any information or document required to be included in such notice changes or is amended, modified or supplemented, as applicable, prior to the date of the relevant meeting and such information and/or document is not delivered to the Corporation by way of a further written notice as promptly as practicable following the event causing such change in information or amendment, modification or supplement, as applicable, and in any case where such event occurs within 45 days of the date of the relevant meeting, within five business days after such event; provided, however, that the Board of Directors shall have the authority to waive any such non-compliance if the Board of Directors determines that such action is appropriate in the exercise of its fiduciary duties;

(ii) if the notice relates to any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting, such notice must also set forth:

(a) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such Noticing Shareholder in such business;

(b) the text of the proposal (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these bylaws, the text of the proposed amendment); and

(c) the reasons for conducting such business at the meeting;

(iii) if the notice relates to the nomination of a director or directors, such notice must also set forth, as to each person whom the Noticing Shareholder proposes to nominate for election or reelection to the Board of Directors (a "Shareholder Nominee"):

(a) all information relating to such Shareholder Nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and

(b) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three
years, and any other material relationships, between or among, any Covered Person, on the one hand, and each proposed Shareholder Nominee, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under SEC Regulation S-K if any Covered Person, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(iv) with respect to each Shareholder Nominee, the notice must also include a completed and signed questionnaire, representation and agreement required by Section 1.17 of these bylaws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

(C) Notwithstanding anything in Section 1.17(A)(i) of this bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a Noticing Shareholder's notice required by this bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation and such notice otherwise complies with the requirements of this Section 1.17.

(D) Only such persons who are nominated in accordance with the procedures set forth in this bylaw shall be eligible to be elected as directors at a meeting of shareholders and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this bylaw. Except as otherwise provided by law, the Articles of Incorporation or these bylaws, the Chair of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this bylaw and, if any proposed nomination or business is not in compliance with this bylaw, to declare that such defective proposal or nomination shall be disregarded. The Board of Directors may adopt by resolution such rules and regulations for the conduct of meetings of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the Chair shall have the right and authority to convene and adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of the Chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the Chair, may include the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to shareholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the Board of Directors or the Chair shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the Chair, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure. Notwithstanding the foregoing provisions of this Section 1.17, unless otherwise required by applicable law, if the Noticing Shareholder (or a qualified representative of the Noticing Shareholder) does not appear at the annual or special meeting of shareholders to present a nomination or proposed business previously put forward by or on behalf of such Noticing Shareholder or, immediately prior to the commencement of such meeting, such Noticing Shareholder does not provide a written certification to the Corporation on and as of the date of the applicable meeting that such Noticing Shareholder and each Covered Person, if any, is then in compliance with this Section 1.17, then such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.17, to be considered a qualified representative of the Noticing Shareholder, a person must be a duly authorized officer, manager or partner of such Noticing Shareholder or must be authorized by a writing executed by such Noticing Shareholder and each Covered Person, if any, or an electronic transmission delivered by such Noticing Shareholder and each Covered Person, if any, to act for such Noticing Shareholder and each Covered Person, if any, as proxy at the meeting of shareholders and to provide such certification on behalf of the Noticing Shareholder and each Person required pursuant to this Section 1.17 and such Person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of shareholders. Nothing in this bylaw shall be deemed to affect any rights of (a) shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act or (b) holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Articles of Incorporation.

(E) For purposes of this bylaw, a Person shall be deemed the "Beneficial Owner" of, shall be deemed to "Beneficially Own" and shall be deemed to have "Beneficial Ownership" of, any Voting Stock (i) that such Person or any of such Person's Affiliates or Associates (as defined under Regulation 12B under the 1934 Act or any successor provision thereto) is deemed to "beneficially own" within the meaning of Section 13(d) of, and Regulation 13D under, the 1934 Act or any successor provision thereto, or (ii) that is the subject of, or the reference security for or that underlies any Derivative Interest of such Person or any of such Person's Affiliates or Associates (as defined under Regulation 12B under the 1934 Act or any successor provision thereto), with the number of shares of Voting Stock deemed Beneficially Owned being the notional or other number of shares of Voting Stock specified in the documentation evidencing the Derivative Interest as being subject to be acquired upon the exercise or settlement of the Derivative Interest or as the basis upon which the value or settlement amount of such Derivative Interest is to be calculated in whole or in part or, if no such number of shares of Voting Stock is specified in such documentation, as determined by the Board of Directors in good faith to be the number of shares of Voting Stock to which the Derivative Interest relates. When two or more Persons act as a partnership, limited partnership, syndicate, or other group, or otherwise act in concert, in each case, for the purpose of acquiring, holding, or disposing of securities of the Corporation or for the purpose of proposing one or more Shareholder Nominees, putting forward any other proposal for consideration or voting together on any matter presented at a shareholder meeting, such syndicate or group shall be deemed a "Person" for the purpose of this definition. In addition, any Person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any contract, arrangement, or device with the purpose or effect of divesting such Person of Beneficial Ownership of any Voting Stock or preventing the vesting of such Beneficial Ownership as part of a plan or scheme to evade the reporting requirements of this Section 1.17 shall be deemed for the purposes of this bylaw to be the Beneficial Owner of such Voting Stock.

(F) For purposes of this bylaw, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act and the rules and regulations promulgated thereunder.

(G) Notwithstanding the foregoing provisions of this bylaw, a Noticing Shareholder shall also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this bylaw; provided, however, that any references in these bylaws to the 1934 Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 1.18 or Section 1.4 of these bylaws.

SECTION 1.18 - Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation pursuant to a nomination of a Noticing Shareholder, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 1.17 of these bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person:

(A) is not and will not become a party to:

(i) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed in writing to the Corporation, or

(ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law,

(B) is not and will not become a party to any agreement, arrangement or understanding (whether written or oral) with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed in writing to the Corporation, and

(C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

ARTICLE 2
Directors

SECTION 2.1 - Management of Corporation. All corporate powers shall be exercised by, or under authority of, and the business and affairs of the Corporation shall be managed under the direction of the Board of Directors (hereinafter sometimes referred to as the "Board").

SECTION 2.2 - Number of Directors; Vacancies. The initial number of directors is stated in the Articles of Incorporation. The number to be elected by the shareholders shall consist of not less than five (5) nor more than seventeen (17) persons. The exact number within such minimum and maximum limits shall be fixed and determined by resolution of the Board of Directors. A vacancy on the board of directors may occur by the resignation, removal, termination of term or death of an existing director, or by reason of increasing the number of directors on the Board as provided in these Bylaws. Except as may be limited by the Articles of Incorporation, any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining directors whether or not less than a quorum. A director elected to fill a vacancy shall be elected for a term of office continuing until the director or his or her successor is duly elected and qualified at the next election of directors by shareholders or until his or her earlier resignation, removal from office, termination of term or death. If the vacant office was held by a director elected by holders of one or more authorized classes or series of shares, only the holders of those classes or series of shares are entitled to vote to fill the vacancy.

SECTION 2.3 - Qualifications of Directors; Tenure. Any person who will not attain the age of 75 before the meeting of shareholders at which elected (or had not attained that age by the date of the last annual meeting of shareholders, if appointed) may become a director of this Corporation. Directors shall serve until their successors are duly elected and qualified or until their earlier resignation, removal from office, termination of their term or death.

SECTION 2.4 - Annual Meetings. Immediately after the annual meeting of shareholders, the Directors shall meet to elect officers and transact any other business.

SECTION 2.5 - Place of Meetings. Meetings of the Board of Directors, regular or special, may be held within or without the State of Washington.

SECTION 2.6 - Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as the Board may by vote from time to time designate.

SECTION 2.7 - Special Meetings. Special meetings of the Board of Directors may be called by the Chair, the Chief Executive Officer, the President, or by any two (2) directors.

SECTION 2.8 - Notices. Notices of special meetings of the Board of Directors stating the date, time, place and in general terms the purpose or purposes thereof shall be delivered to each director, by mailing written notice at least two (2) days before the meeting or by telephoning, telegraphing or personally advising each director at least one (1) day before the meeting. A special meeting shall be held not more than twenty (20) days after the delivery of said notice. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the director at the address provided to the Secretary. An entry of the service of notice, given in the manner above provided, shall be made in the minutes

of the proceedings of the Board of Directors, and such entry, if read and approved at the subsequent meeting of the Board, shall be conclusive on the question of service. Attendance of a director at a special meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. A director also may waive any notice required for any meeting by executing a written waiver of notice either before or after said meeting, and such waiver shall be equivalent to the giving of such notice.

SECTION 2.9 - Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Unless otherwise provided in the Articles of Incorporation or these Bylaws, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A majority of those present at the time and place of any regular or special meeting, although less than a quorum, may adjourn from time to time, without further notice, until a quorum shall attend. When a quorum shall attend, any business may be transacted which might have been transacted at the meeting had the same been held on the date stated in the notice of meeting.

SECTION 2.10 - Attendance by Conference Telecommunication. Members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment, by means of which all person participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

SECTION 2.11 - Consent to Action. Any action which may be taken at a meeting of the Board of Directors, or at a meeting of any committee of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or all the members of the committee. Such consent shall have the same force and effect as a unanimous vote at a duly convened meeting.

SECTION 2.12 - Compensation. The directors shall receive such reasonable compensation for their services as directors and as members of any committee appointed by the Board as may be prescribed by the Board of Directors, and may be reimbursed by the Corporation for ordinary and reasonable expenses incurred in the performance of their duties.

SECTION 2.13 - Manifestation of Dissent. A director of the Corporation who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 2.14 - Lead Independent Director. From and after the Effective Time (as defined in Article 9) until the Expiration Date (as defined in Article 9), at any time at which the Chair of the Board is not an independent director, the Board, by the vote of the majority of the full Board, shall designate a lead independent director from among the independent directors who are Continuing Columbia Directors (as defined in Article 9); provided that if there are no independent Continuing Columbia Directors who are willing to serve in such position, the lead independent director may be designated from among any of the independent directors. For purposes of this Section 2.14, "independent director" shall mean a director who is determined by the Board to be "independent" under the rules of the Nasdaq Stock Market, LLC ("Nasdaq") or other national securities exchange on which the Corporation's common stock is, at the time of such determination, listed.

ARTICLE 3
Committees of the Board of Directors

SECTION 3.1 - Executive Committee. By resolution adopted by a majority of the entire Board of Directors, the Board may designate from among its members an Executive Committee of not less than five (5) nor more than nine (9) members, including the Chair, the Chief Executive Officer, and the President. The Chair, or in his absence the Chief Executive Officer, shall act as chair of the Executive Committee. Any member of the Board may serve as an alternate member of the Executive Committee in the absence of a regular member or members. The Executive Committee shall have and may exercise all of the authority of the Board of Directors during the intervals between meetings of the Board, except that the committee shall not have the authority to: (1) authorize or approve a distribution or issuance of shares, except according to a general formula or method prescribed by the Board of Directors, (2) approve or propose to shareholders actions or proposals requiring shareholder approval, (3) fill vacancies on the Board of Directors or any committee thereof, (4) amend the Articles of Incorporation pursuant to RCW 23B.10.020, (5) adopt, amend or repeal Bylaws, (6) approve a plan of merger not requiring shareholder approval, or (7) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except within certain limits specifically prescribed by the Board of Directors.

SECTION 3.2 - Audit Committee. By resolution adopted by a majority of the entire Board of Directors, the Board may appoint from among its members an Audit Committee of three (3) or more, none of whom shall be active officers of the Corporation, and may designate one (1) of such members as chair of the Committee. The Board may also designate one or more directors as alternates to serve as a member or members of the Committee in the absence of a regular member or members. The Committee shall establish and maintain continuing communications between the Board and the Corporation's independent auditors, internal auditors, and members of financial management with respect to the audit of the Corporation's accounts and financial affairs and the audit of the Corporation's controlled subsidiaries. The Committee shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors or applicable law or regulations.

SECTION 3.3 - Other Committees. By resolution adopted by a majority of the entire Board of Directors, the Board may designate from among its members such other committees as it may deem necessary, each of which shall consist of not less than two (2) directors and have such powers and duties as may from time to time be prescribed by the Board.

SECTION 3.4 - Rules of Procedure. The majority of the members of any committee may fix its rules of procedure. All actions by any committee shall be reported in written minutes available at any reasonable time to any Board member. Such actions shall be subject to revision, alteration and approval by the Board of Directors; provided, that no rights or acts of third parties who have relied in good faith on the authority granted herein shall be affected by such revision or alteration.

ARTICLE 4
Officers and Employees

SECTION 4.1 - Officers. The Board of Directors shall elect a Chair, a Chief Executive Officer, and a President. It shall also elect a Secretary and such additional officers as in the opinion of the Board the business of the Corporation requires. The Board may also elect or appoint, or in its discretion delegate to the Chief Executive Officer the authority to appoint, from time to time such other or additional officers as are desirable for the conduct of the business of the Corporation.

SECTION 4.2 - Election. The Chair, the Chief Executive Officer and the President shall be directors. These persons shall be elected annually by the Board of Directors and they shall hold office at the pleasure of the Board of Directors.

SECTION 4.3 - Removal and Vacancy. Any officer, agent, or employee of the Corporation may be removed by the Board of Directors at any time with or without cause. Such removal, however, shall be without prejudice to the contract rights, if any, of the persons so removed. Election or appointment of an officer or agent or employee shall not of itself create contract rights. If any corporate office becomes vacant by reason of death, resignation, removal or otherwise, the Board of Directors or the executive officer possessing delegated authority to appoint such an officer, shall have power to fill such vacancies. In case of the absence or disability of any officer, the Board of Directors or the Chief Executive Officer may delegate the powers or duties of any such officer to another officer for the time being.

SECTION 4.4 - Compensation. The compensation of the Chief Executive Officer shall be fixed by the Board of Directors or a duly appointed committee thereof. Unless fixed by the Board of Directors, the compensation for all other officers, employees or agents of the Corporation shall be established by or at the direction of the Chief Executive Officer.

SECTION 4.5 - Exercise of Rights as Shareholders. Unless otherwise ordered by the Board of Directors, the Chief Executive Officer or the Chief Executive Officer's designee acting by written designation, shall have full power and authority on behalf of the Corporation to attend and to vote at any meeting of shareholders of any corporation in which this Corporation may hold stock, other than in a fiduciary capacity, and may exercise on behalf of this Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, and shall have power and authority to execute and deliver proxies and consents on behalf of this Corporation in connection with the exercise by this Corporation of the rights and powers incident to the ownership of such stock. The Board of Directors, from time to time, may confer like powers upon any other person or persons.

SECTION 4.6 - Duties of Chair of the Board. The Chair shall preside at all meetings of the shareholders and at meetings of the Board of Directors and the Executive Committee, and shall exercise such powers and perform such duties as pertain to such office or as may be conferred upon, or assigned to, the Chair by the Board of Directors or as set forth in any agreement with the Corporation. The Chair may be an "Executive Chair" who is not independent and serves as an employee of the Corporation or one of its affiliates.

SECTION 4.7 - Duties of Vice Chair. Reserved.

SECTION 4.8 - Duties of Chief Executive Officer. The Chief Executive Officer shall have general management of the business of the Corporation. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors and the Executive Committee are carried into effect and shall have general supervision over the property, business, and affairs of the Corporation and its several officers. The Chief Executive Officer shall be the person to whom the President, and all other officers designated by the Chief Executive Officer, shall report. The Chief Executive Officer may delegate such duties as such officer sees fit to delegate to the President, or other officers of the Corporation, other than the Chair. The Chief Executive Officer may appoint agents or employees other than those appointed by the Board of Directors, and shall perform such other duties as may be prescribed from time to time by the Board of Directors or by the Bylaws.

SECTION 4.9 - Duties of President. The President shall, subject to the authority granted to the Chief Executive Officer, be the chief operating officer of the Corporation and shall have general supervision over the day-to-day business of the Corporation. The President shall have such other authority and shall exercise such other duties as shall, from time to time, be delegated to such officer by the Chief Executive Officer or by the Board. Unless otherwise determined by the Board of Directors, the President shall perform all of the duties of the Chief Executive Officer in case of absence or disability of the Chief Executive Officer.

SECTION 4.10 - Duties of Vice President. The Vice Presidents shall have such powers and perform such duties as may be assigned to them by the Board of Directors or the Chief Executive Officer. A Vice President designated by the Board of Directors shall perform all of the duties of the President in case of absence or disability of the President.

SECTION 4.11 - Duties of Secretary. The Secretary shall, subject to the direction of the Chief Executive Officer, keep the minutes of all meetings of the shareholders and of the Board of Directors and, to the extent ordered by the Board of Directors or the Chief Executive Officer, the minutes of all meetings of all committees. The Secretary shall cause notice to be given of the meetings of the shareholders, of the Board of Directors, and of any committee appointed by the Board. The Secretary shall have custody of the corporate seal and general charge of the records, documents, and papers of the Corporation not pertaining to the performance of the duties vested in other officers, which shall at all reasonable times be open to the examination of any director. Without limiting the generality of the foregoing, the Secretary shall have charge (directly or through such transfer agents or registrars as the Board of Directors may appoint) of the issuance, transfer, and registration of certificates for shares of the Corporation and of the records pertaining thereto. Said records shall be kept in such manner as to show at any time the number of shares of the Corporation issued and outstanding, the manner in which and the time when such shares were paid for, the names and addresses of the holders of record thereof, the numbers and classes of shares held by each, and the time when each became such holder of record. The Secretary shall perform such other duties as may be assigned by the Board of Directors or the Chief Executive Officer.

SECTION 4.12 - Duties of Treasurer. Except as otherwise set forth herein, the Treasurer shall, subject to the direction of the Chief Executive Officer, have general custody of all the property, funds and securities of the Corporation and have general supervision of the collection and disbursement of funds of the Corporation. The Treasurer shall provide for the keeping of proper records of all transactions of the Corporation, and shall perform such other duties as may be assigned to him by the Board of Directors or the Chief Executive Officer.

SECTION 4.13 - Other Officers. Such other officers as shall be appointed by the Board of Directors, or the Chief Executive Officer, acting pursuant to delegated authority of the Board, shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon, or assigned to, them by the Board of Directors or the Chief Executive Officer or such officer's designee.

SECTION 4.14 - Clerks and Agents. The Chief Executive Officer, or any other officer of the Corporation authorized by the Chief Executive Officer, may, subject to the supervision of the Board of Directors, appoint such custodians, bookkeepers and other clerks, agents, and employees as he shall deem advisable for the prompt and orderly transaction of the business of the Corporation and shall define their duties, fix the salaries to be paid to them and have the authority to dismiss them.

ARTICLE 5
Shares and Certificates for Shares

SECTION 5.1 - Consideration. Certificates for shares of the Corporation shall be issued only when fully paid for.

SECTION 5.2 - Stock Certificates. Shares may but need not be represented by certificates. Certificates, if utilized, shall be signed by the Chief Executive Officer and the Secretary, or any other two officers as may be designated by the Board of Directors, and may be sealed with the seal of the Corporation or a facsimile thereof. The signatures of such officers may be facsimiles. If an officer who has signed or whose facsimile signature has been placed upon such certificate ceases to be an officer before the certificate is issued, it may be issued by the Corporation with the same effect as if the person were an officer on the date of issue. Each newly-issued certificate of stock at a minimum shall state:

(a) the name of the Corporation and that it is organized under the laws of the State of Washington;

(b) the name of the person to whom issued; and

(c) the number and class of shares and the designation of the series, if any, which such certificate represents.

SECTION 5.3 - Lost Certificates. No new certificates shall be issued until the former certificate for the shares represented thereby shall have been surrendered and cancelled, except in the case of lost or destroyed certificates, and in that case only after the receipt of a bond or other security by the Corporation, satisfactory to the Board of Directors, indemnifying the Corporation and all persons against loss in consequence of the issuance of such new certificate.

SECTION 5.4 - Transfer of Shares. Shares of the Corporation may be transferred by endorsement by the signature of the owner, his agent, attorney or legal representative, and the delivery of the certificate; but no transfer shall be valid except between the parties thereto, until the same shall have been entered upon the books of the Corporation, so as to show the names of the parties, by and to whom transferred, the numbers and designation of the shares and the date of transfer.

SECTION 5.5 - Holder of Record. The person registered on the books of the Corporation as the owner of the issued shares shall be recognized by the Corporation as the person exclusively entitled to have and to exercise the rights and privileges incident to the ownership of such shares. Notwithstanding the preceding sentence, the Board of Directors may adopt by resolution a procedure whereby a shareholder may certify in writing to the Corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. Upon receipt by the Corporation of a certification complying with such an adopted procedure, the person specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

SECTION 5.6 - Issuance of Shares. Any shares authorized but not issued by this Corporation shall be issued, sold, or otherwise transferred by this Corporation only upon authorization of the Board of Directors.

SECTION 5.7 - Subscriptions. A subscription for shares of this Corporation shall be in writing and upon such terms as may be approved by the Board of Directors.

SECTION 5.8 - Payment of Subscriptions. A subscription for shares shall be paid in accordance with the terms set forth in the subscription or related subscription agreement, if any. If the subscription or subscription agreement does not require payment on or before a stated date or at a fixed period after a stated date, then payment shall be made in such manner and at such times as may be determined by the Board of Directors and expressed by it in a written call for payment; provided that the call shall be uniform as to all shares of the same class or series and that the call shall be mailed to each subscriber at his last post office address known to the Corporation at least thirty (30) days in advance of the date upon which payment or the first installment, if installment payments are called for, is due.

SECTION 5.9 - Default in Payment of Subscriptions. If a payment required by a subscription, a subscription agreement, or a call of the Board of Directors is not paid when due, then the Corporation may make written demand for payment upon the defaulting subscriber by personal service or by mailing a copy of the demand to the subscriber at his last post office address known to the Corporation. If the payment is not made within twenty (20) days of the serving or mailing of the demand for payment, the Corporation may terminate the subscription, forfeit the subscriber's rights thereunder, retain as liquidated damages any sums previously paid on the subscription, and hold and dispose of the shares as though never subject to the subscription. In lieu of forfeiture, the Corporation may proceed to collect the amount due in the same manner as any debt due the Corporation.

ARTICLE 6
Seal

SECTION 6.1 - Corporate Seal. In the exercise of its discretion the Board of Directors may adopt and maintain a suitable seal for the Corporation.

ARTICLE 7
Miscellaneous Provisions

SECTION 7.1 - Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

SECTION 7.2 - Records. The Articles of Incorporation, the Bylaws, and the proceedings of all meetings of the shareholders, the Board of Directors and standing committees of the Board shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the Secretary or other officer appointed to act as Secretary.

ARTICLE 8
Bylaws

SECTION 8.1 - Inspection. A copy of the Bylaws, with all amendments thereto, shall at all times be kept in a convenient place at the principal office of the Corporation, and shall be open for inspection of all shareholders during normal business hours.

SECTION 8.2 - Amendments. The Bylaws may be amended, altered or repealed, at any regular meeting of the Board of Directors, by a vote of the majority of the whole Board of Directors, provided that a written statement of the proposed action shall have been personally delivered or mailed to all directors at least two (2) days prior to any such meeting.

ARTICLE 9
Certain Corporate Governance Matters

SECTION 9.1 - Executive Chair; President and CEO. Effective as of the Effective Time (for all purposes of these Bylaws, as defined in the Agreement and Plan of Merger, dated as of October 11, 2021, by and among the Corporation, Cascade Merger Sub, Inc. and Umpqua Holdings Corporation ("Umpqua"), as the same may be amended from time to time (the "Merger Agreement")), (A) Mr. Cort L. O'Haver shall serve as the Executive Chair of the Board and of the board of directors of the Corporation's wholly-owned subsidiary, Umpqua Bank, an Oregon state-chartered bank (the "Bank") (the "Bank Board") and (B) Mr. Clint E. Stein shall serve as the President and Chief Executive Officer of the Corporation and Chief Executive Officer of the Bank and as a member of the Board and of the Bank Board. The Corporation may enter into or amend appropriate agreements or arrangements with the individuals referenced herein in connection with the subject matter of this Article 9, Section 1.

Prior to the thirty-six (36) month anniversary of the Effective Time (the "Expiration Date"), the following actions shall require the affirmative vote of at least (*i.e.*, a percentage equal to or greater than) 75% of the full Board: (i) (a) the removal of Mr. O'Haver from, or the failure to appoint, re-elect or re-nominate Mr. O'Haver to, as applicable, his positions as the Executive Chair of the Board and of the Bank Board, (b) any termination of Mr. O'Haver's employment for any reason by the Corporation, the Bank or any of their respective subsidiaries, or (c) any modification to the terms and conditions of Mr. O'Haver's employment that would be a basis for him to assert a claim for termination for "good reason"; and (ii) (a) the removal of Mr. Stein from, or the failure to appoint, re-elect or re-nominate Mr. Stein to, as applicable, his positions as the President and Chief Executive Officer of the Corporation and Chief Executive Officer of the Bank and as a member of the Board and of the Bank Board, (b) any termination of Mr. Stein's employment for any reason by the Corporation, the Bank or any of their respective subsidiaries, or (c) any modification to the terms and conditions of Mr. Stein's employment agreement that would be a basis for him to assert a claim for termination for "good reason".

SECTION 9.2 - Board Composition. Effective as of the Effective Time, the Board and the Bank Board shall each be comprised of seven (7) Continuing Umpqua Directors (as defined below), including Mr. O'Haver, and seven (7) Continuing Columbia Directors (as defined below), including Mr. Stein. From and after the Effective Time until the Expiration Date: (A) the number of directors that comprises the full Board and the full Bank Board shall each be fourteen (14) and (B) no vacancy on the Board or the Bank Board created by the cessation of service of a director shall be filled by the applicable board and the applicable board shall not nominate any individual to fill such vacancy, unless (x) such individual would be an independent director of the Corporation or the Bank, as applicable (unless such predecessor director was not an independent director, in which case such individual may, but shall not be required to be, an independent director), (y) in the case of a vacancy created by the cessation of service of a Continuing Umpqua Director, not less than a majority of the Continuing Umpqua Directors have approved the appointment or nomination (as applicable) of the individual appointed or nominated (as applicable) to fill such vacancy, and (z) in the case of a vacancy created by the cessation of service of a Continuing Columbia Director, not less than a majority of the Continuing Columbia Directors have approved the appointment or nomination (as applicable) of the individual appointed or nominated (as applicable) to fill such vacancy; provided that any such appointment or nomination pursuant to clause (y) or (z) shall be made in accordance with applicable law and the rules of Nasdaq (or other national securities exchange on which the Corporation's common stock is then listed). For purposes of these Bylaws, the terms "Continuing Umpqua Directors" and "Continuing Columbia Directors" shall mean, respectively, the initial directors of Umpqua and the Corporation who were designated to be directors of the Corporation and of the Bank by Umpqua or the Corporation, as applicable, as of the Effective Time, pursuant to Section 6.12(a) of the Merger Agreement, and any directors of the Corporation or the Bank (as applicable) who were subsequently appointed or nominated and elected to fill a vacancy created by the cessation of service of any such director (or any successor thereto) pursuant to this Article 9, Section 2.

SECTION 9.3 - Headquarters; Name. Effective as of and from the Effective Time, (A) the headquarters of the Corporation will be located in Tacoma, Washington, and the headquarters of the Bank will be located in the Portland, Oregon metropolitan area (including Clackamas and Washington Counties), and (B) the name of the Corporation will be "Columbia Banking System, Inc." and the name of the Bank will be "Umpqua Bank".

SECTION 9.4 - Amendments; Interpretation. Effective as of the Effective Time until the Expiration Date and notwithstanding anything to the contrary in these Bylaws including Section 8.2, the provisions of this Article 9 may be modified, amended or repealed, and any Bylaw provision or other resolution (including any proposed corresponding modification, amendment or repeal of any provision of the Corporation's other constituent documents) inconsistent with this Article 9 may be adopted, only by (and any such modification, amendment, repeal or inconsistent Bylaw provision or other resolution may be proposed or recommended by the Board for adoption by the shareholders of the Corporation only by) the affirmative vote of at least (*i.e.*, a percentage equal to or greater than) 75% of the full Board. In the event of any inconsistency between any provision of this Article 9 and any other provision of these Bylaws or the Corporation's other constituent documents, the provisions of this Article 9 shall control to the fullest extent permitted by law."

I HEREBY CERTIFY that the foregoing are the Amended and Restated Bylaws of Columbia Banking System, Inc, effective as of this 28th day of February, 2023.

Secretary

/s/ Kumi Yamamoto Baruffi

Exhibit 10.1

October 11, 2021

Mr. Cort O'Haver
At the address on file with the Company

Dear Cort:

This letter (this "Letter Agreement") memorializes our agreement regarding the terms of your employment with, and service to, Columbia Banking System, Inc. (the "Company") following the completion of the Merger contemplated by the Agreement and Plan of Merger, by and among Umpqua Holdings Corporation ("Umpqua"), the Company and Cascade Merger Sub, Inc., dated as of October 11, 2021 (the "Merger Agreement"). Capitalized terms used but not defined in this Letter Agreement have the meanings ascribed to them in the Merger Agreement.

1. Term

The term of this Letter Agreement will commence on the Closing Date and end on the fifth anniversary of the Closing Date. If your employment with Umpqua and Umpqua Bank terminates for any reason before the Closing or if the Merger Agreement is terminated before the Closing in accordance with its terms, this Letter Agreement will automatically terminate and be void ab initio, and neither of the parties will have any obligations hereunder.

2. Employment Period

A. *Position; Reporting; Duties; Location*

From the Closing Date until the third anniversary of the Closing Date or such earlier date on which your employment terminates as contemplated herein (the "Employment Period"), you will serve as an employee of the Company with the title of Executive Chairman of the Company's Board of Directors (the "Board") and of the Board of Directors of the Surviving Bank (the "Bank", and such board, the "Bank Board"), reporting directly and exclusively to the Board. While serving as Executive Chairman, consistent with the Columbia Bylaw Amendment, the Board will nominate you to the Board and the Company will appoint you as Executive Chairman of the Bank Board.

During your tenure as Executive Chairman, your duties will be as set forth on the attached **Exhibit A**, which will be performed at the Company's offices in the Portland, Oregon metropolitan area or such other location as mutually agreed between you, the Board and the Chief Executive Officer of the Company (the "CEO"). You agree that you will be subject to the Company's and the Bank's policies applicable to similarly situated executives as in effect from time to time, including the Code of Conduct, stock ownership guidelines and clawback policy.

B. *Employment Period Compensation*

Annual Base Salary. During the Employment Period, your annual base salary ("Annual Base Salary") will be $1,250,000, payable to you in accordance with the Company's payroll policies. Your Annual Base Salary will be reviewed annually by the Compensation Committee of the Board (the "Compensation Committee") and may be increased but not decreased. The term Annual Base Salary as utilized in this Letter Agreement will refer to Annual Base Salary as in effect from time to time, including any increases thereto.

Target Annual Incentive Opportunity. For each fiscal year during the Employment Period, you will be eligible to earn an annual cash incentive award with a target opportunity of 100% of Annual Base Salary (the "Target Incentive Opportunity"), with the amount awarded to be determined by the Compensation Committee and payable in accordance with the annual cash incentive plan applicable to other senior executives of the Company. Your Target Incentive Opportunity will be reviewed annually by the Compensation Committee and may be increased but not decreased. Notwithstanding the foregoing, the amount of your annual incentive award for the fiscal year in which the Closing Date occurs will not be duplicative of any prorated annual bonus that may be paid to you by Umpqua in connection with the Closing for the portion of Umpqua's fiscal year elapsed prior to the Closing Date.

Target Long-Term Incentive Opportunity. For each fiscal year during the Employment Period (commencing with the annual grant cycle in the fiscal year in which the Closing Date occurs, assuming you have not received an annual grant from Umpqua in respect of such fiscal year prior to the Closing Date), you will be granted annual long-term incentive awards with a target grant date fair value of 200% of Annual Base Salary (the "Target LTI Opportunity"); provided, however, that if the target grant date fair value of any annual long-term incentive awards granted to you by Umpqua for the fiscal year in which the Closing Date occurs is less than 200% of your Annual Base Salary as set forth in this Letter Agreement, promptly following the Closing (and in no event later than thirty (30) days after the Closing Date), you will receive an additional grant such that your total long-term incentive award grant for the fiscal year in which the Closing Date occurs has a target opportunity equal to 200% of Annual Base Salary. The grant timing, form and terms and conditions of your long-term incentive awards will be as determined by the Compensation Committee and will be no less favorable than

those applicable to other senior executives of the Company; provided, however, that in no event will the portion of the Target LTI Opportunity that vests, in whole or in part, based on the satisfaction of performance conditions be greater than 60% of the Target LTI Opportunity. For the avoidance of doubt, if you have not received a grant from Umpqua in respect of the fiscal year in which the Closing Date occurs, you will receive a grant equal to the Target LTI Opportunity from the Company in respect of the annual grant cycle for such year even if the Company made its annual long-term incentive award grants to other senior executives for such year prior to the Closing Date.

Benefits; Expense Reimbursement. You will be entitled to employee benefits on terms that are no less favorable than those provided to other senior executives of the Company, as in effect from time to time, in addition to business expense and business transportation benefits in accordance with the Company's policies for other senior executives as in effect from time to time (but no less favorable than those provided to you prior to the Closing Date).

Indemnification. The Company will indemnify you (including, for the avoidance of doubt, by providing you with advancement of expenses) to the fullest extent permitted by law against any actual or threatened action, suit or proceeding and provide you with directors' and officers' insurance coverage, in each case, with respect to your services as an executive officer and director of the Company and the Bank, on terms no less favorable than those applicable to any other executive officers and directors of the Company and the Bank, for so long as the potential liability for action exists. In addition, you will continue to have the indemnification and directors' and officers' coverage set forth in Section 6.7 of the Merger Agreement.

3. DC Amount; Synergy Integration Award

In full satisfaction of the obligations under Sections 5.4(a) and 5.4(b) of your amended and restated employment agreement with Umpqua and Umpqua Bank, dated as of April 1, 2021 (the "Employment Agreement"), the Company will credit $5,250,000 (which consists of 2.5 times your annual base salary of $1,050,000 as of the date hereof and 2.5 times your target annual incentive opportunity of $1,050,000 as of the date hereof) (the "DC Amount") to a deferred compensation account established in your name under a deferred compensation plan maintained by the Company on or as soon as reasonably practicable (and no later than thirty (30) days) after the Closing Date. The DC Amount will not be subject to any vesting or service requirements and, through the dates of payment, may be deemed invested in the investment alternatives available under the applicable deferred compensation plan. The DC Amount (as adjusted for any gains or losses with respect to such deemed investments) will be paid to you in equal installments over two (2) years in accordance with the Company's normal payroll practices, but no less frequently than monthly, upon your "separation from service" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), including the applicable regulations thereunder ("Section 409A").

By signing this Letter Agreement, you are agreeing that the obligations under the Employment Agreement (including all obligations under Sections 5.4(a) and 5.4(b)) will be handled as set forth herein and that, effective as of the Closing Date, the Employment Agreement will terminate and be of no force or effect.

In addition, on or as soon as reasonably practicable (and in any case no later than thirty (30) days) after the Closing Date, you will be granted a synergy integration award in the form of restricted stock units with a grant date fair value of $5,000,000 (the "Synergy Integration Award") in consideration of your services hereunder and in support of a swift and comprehensive integration of Umpqua and the Company. The Synergy Integration Award will vest and be paid as follows: 34% will vest on the Core Operating and Business Banking Treasury Management systems conversion date of the banking operation of the Company and Umpqua (the "Systems Conversion Date"), 33% will vest on the first anniversary of the Systems Conversion Date and the remaining 33% will vest on the second anniversary of the Systems Conversion Date (the Systems Conversion Date and each such anniversary, a "Vesting Date"), subject to your continued employment with the Company, except as contemplated hereunder. The Synergy Integration Award will accrue dividends or dividend equivalents through the applicable settlement dates and may, if mutually agreed by you and the Company, be subject to performance vesting conditions. The vested portion of the Synergy Integration Award and any related accrued dividends or dividend equivalents shall be settled by the delivery of shares of Company common stock on or as soon as reasonably practicable (and no later than thirty (30) days) after the applicable Vesting Date.

4. Termination of Employment

The payments and benefits provided below under this Section 4 (other than the Accrued Obligations and the Other Benefits (in each case as defined below)) are subject to your execution, delivery to the Company, and non-revocation within the period after the Date of Termination specified in a release of claims substantially in the form attached hereto as **Exhibit B** (the "Release"), provided that such Release shall not be required in the event of your death and your legal representative may execute such Release in the case of your Disability (as defined below).

A. *Good Reason; Other Than for Cause, Death, or Disability*

If, during the Employment Period, the Company terminates your employment other than for Cause (as defined below) and other than by reason of your death or Disability, or you resign your employment with Good Reason (as defined below), the Company shall pay or provide to you the following:

(1) as soon as reasonably practicable following the Date of Termination (as defined below) and in no event later than thirty (30) days thereafter, (A) a lump sum cash payment consisting of any (i) accrued Annual Base Salary, (ii) any annual cash incentive award earned by you and awarded by the Compensation Committee for a completed fiscal year (with any portion of such incentive award that was previously deferred to be paid in accordance with the applicable deferral arrangement and any election thereunder), (iii) unused vacation accrued through the Date of Termination, and (iv) any unreimbursed expenses incurred through the Date of Termination that are subject to reimbursement pursuant to the policies applicable to you, in each case to the extent unpaid (the "Accrued Obligations"), and (B) to the extent not theretofore paid or provided, any other amounts or benefits required to be paid or provided or which you are eligible to receive under any plan, program, policy, practice, contract, or agreement of the Company through the Date of Termination, with any amounts or benefits that constitute non-qualified deferred compensation under Section 409A to be paid or settled at the earliest permissible date for purposes of Section 409A (collectively, the "Other Benefits");

(2) a lump sum cash payment equal to the product of (A) the sum of the Annual Base Salary and Target Incentive Opportunity and (B) the number equal to the quotient of (x) the number of full and partial months remaining in the Employment Period following the Date of Termination *divided by* (y) twelve (12), paid as soon as reasonably practicable after the Release effective date (without revocation by you) and no later than the 60th calendar day following the Date of Termination; provided that, following a change in control of the Company (as defined in the Company's 2018 Equity Incentive Plan) occurring after the Closing Date (a "Company CIC"), the severance amount that you will be entitled to receive under this Section 4.A(2) shall be no less than the product of (A) the sum of the Annual Base Salary and Target Incentive Opportunity and (B) two and one-half (2.5);

(3) a prorated annual cash incentive award for the fiscal year in which the Date of Termination occurs based upon the period of time elapsed during such fiscal year prior to the Date of Termination, calculated on a basis no less favorable than is applicable to other senior executives of the Company and assuming that any individual performance goals are satisfied in full, payable at the time that annual incentive awards are paid to other executives of the Company generally (with any portion of such incentive award that was previously deferred to be paid in accordance with the applicable deferral arrangement and any election thereunder); provided that, following a Company CIC, any such prorated annual cash incentive award will be based on the Target Incentive Opportunity and payable at the time the severance in Section 4.A(2) is paid (the "Prorated Bonus");

(4) for twenty-four (24) months following the Date of Termination, a monthly cash payment equal to the monthly premium under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") in effect as of the Date of Termination for the level of coverage in effect for you under the Company's group health plan (the "COBRA Benefits");

(5) (A) any outstanding cash or equity-based long-term incentive awards held by you (whether granted prior to or after the Closing Date and including the Synergy Integration Award (with any performance conditions to be deemed satisfied in full)) will vest in full (without proration) with respect to any service vesting requirement on the Date of Termination, with any awards that are subject to a performance-vesting condition on the Date of Termination (excluding the Synergy Integration Award, to the extent there are applicable performance metrics) to remain outstanding and be eligible to be earned in full (without proration) based on the level of performance achieved as determined on a basis no less favorable than that applicable to other senior executives of the Company holding such awards, including upon a Company CIC, as if you had remained employed for the full performance period. Any such vested awards (other than performance-vesting awards for which the performance-vesting condition continues following the Date of Termination) will be settled or paid to you within thirty (30) days of the Date of Termination (or such later date as may be required to avoid the imposition of penalty taxes under Section 409A), and any such performance-vesting awards that are determined to earned will be settled at the time that similar awards held by active executive officers of the Company are settled generally (the "LTI Benefits"); and

(6) the Advisor Fees (as defined below) that otherwise would have been payable during the Advisor Period (as defined below) will be paid in a lump sum within thirty (30) days of the Date of Termination.

For purposes of this Letter Agreement and your outstanding equity awards granted prior to, on or after the Closing Date, the following terms shall have the meanings set forth below:

"Cause" means your (i) willful misfeasance or gross negligence in the performance of your duties; (ii) conduct demonstrably and significantly harmful to the Company (which would include willful violation of any final cease-and-desist order applicable to the Bank); or (iii) conviction of a felony. For purposes of this provision, no act or failure to act, on your part, shall be considered "willful" unless it is done, or omitted to be done, by you in bad faith or without reasonable belief that your action or omission was in the best interests of the Company and the Bank. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or the Bank Board or based upon the advice of counsel for the Company or the Bank shall be conclusively presumed to be done, or omitted to be done, by you in good faith and in the best interests of the Company or the Bank. Prior to the third anniversary of the Closing Date, your cessation of employment shall not be deemed to be for Cause unless and

until there shall have been delivered to you a copy of a resolution duly adopted by the affirmative vote of at least 75% of the full Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to you and you are given an opportunity, together with your counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, you are guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail. Any references to the Company and the Board as used in this definition shall refer to the ultimate parent entity and its board of directors, respectively, following any Company CIC.

"Date of Termination" means the date of your termination of employment with the Company and its affiliates.

"Disability" means your absence from your duties with the Company on a full-time basis for ninety (90) consecutive days, or a total of one hundred and eighty (180) days in any twelve (12)-month period, as a result of incapacity due to mental or physical illness that is determined to be total and permanent by a physician selected by Umpqua or its insurers and acceptable to you or your legal representative.

"Good Reason" means an action taken by the Company resulting in a material negative change in your employment relationship with the Company or the Bank, which shall include, without limitation, the occurrence of any one or more of the following conditions during the Employment Period, without your written consent: (i) a reduction of the Annual Base Salary, Target Incentive Opportunity, or Target LTI Opportunity, unless the reduction is in connection with, and commensurate with, reductions in the salaries and target incentive opportunities of all or substantially all similarly situated executives of the Company; (ii) a requirement for you to perform your services hereunder at a facility or location other than as specified in this Letter Agreement; (iii) the assignment to you of duties materially inconsistent with your positions (including status, offices, titles and reporting relationships), authority, duties or responsibilities as contemplated by this Letter Agreement, or a material, adverse change in your positions, authority, duties or responsibilities; (iv) any change in your titles or positions from those contemplated in this Agreement (including at the ultimate parent entity, following a Company CIC), or a failure by the Company or the Board to appoint, nominate or elect, as applicable, you to the positions contemplated by this Letter Agreement; or (v) in connection with a Company CIC, the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform the Letter Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law. Notwithstanding the foregoing, no such event shall constitute "Good Reason" unless (a) you shall have given written notice of such event to the Company within ninety (90) days after the initial occurrence thereof, (b) the Company and the Bank shall have failed to cure the situation within thirty (30) days following the delivery of such notice (or such longer cure period as may be agreed upon by the parties) (the "Cure Period"), and (c) you terminate employment within thirty (30) days after expiration of such Cure Period. Any references to the Company and the Board as used in this definition shall refer to the ultimate parent entity and its board of directors, respectively, following any Company CIC.

B. *Death or Disability*

If your employment is terminated by reason of your death or Disability, this Letter Agreement will terminate without further obligations to you, other than the obligation to pay or provide to you or your estate, as applicable, at the times set forth in Section 4.A above (provided that, with respect to any amounts or benefits that constitute nonqualified deferred compensation within the meaning of Section 409A, payment shall be made on such earlier date as permitted under Section 409A upon a termination due to death):

(1) the Accrued Obligations and the payment or provision of the Other Benefits to you, your estate or beneficiary;

(2) the Prorated Bonus;

(3) the COBRA Benefits;

(4) the LTI Benefits; and

(5) the Advisor Fees that otherwise would have been payable during the Advisor Period.

C. *At the Conclusion of the Employment Period*

At the conclusion of the Employment Period, you will be eligible to receive, at the times set forth in Section 4.A above:

(1) the Accrued Obligations and the payment or provision of the Other Benefits;

(2) the Prorated Bonus;

(3) the COBRA Benefits; and

(4) the LTI Benefits.

In addition, the Advisor Period and remuneration set forth in Section 5.B will commence.

D. *Required Approval*

Notwithstanding anything contained herein to the contrary, prior to the third anniversary of the Closing Date, (1) your removal as, or the failure to appoint, re-elect or re-nominate you to, as applicable, your position as Executive Chairman of the Board and of the Bank Board, (2) any termination of your employment for any reason by the Company, the Bank or any of their respective subsidiaries, or (c) any modification to the terms and conditions of your employment that would be a basis for you to assert a claim for termination for Good Reason will, in each case, require the affirmative vote of at least 75% of the full Board.

E. *Resignation*

Upon your cessation of service as Executive Chairman, unless otherwise requested by the Company, your service on the Board and the Bank Board will automatically cease, and you will promptly resign from all positions (including, without limitation, any officer or director position) with the Company and its affiliates.

5. Consulting Service

A. *Advisor Period; Duties*

Immediately following your termination of employment (unless your termination of employment occurs prior to the third anniversary of the Closing Date) upon the expiration of the Employment Period and until the fifth anniversary of the Closing Date (the "Advisor Period"), you agree to provide consulting services to the Company as you and the CEO may mutually agree upon from time to time. Your service during the Advisor Period may not be terminated by the Company other than by the Company for Cause or due to your death or Disability.

B. *Advisor Fee and Remuneration*

During the Advisor Period, you will be entitled to an annual advisor fee equal to $3,000,000 (the "Advisor Fee"), payable in equal monthly installments (in arrears on the first business day of each month) during the Advisor Period. During the Advisor Period, you will also be provided with an executive office, access to administrative support and business expense reimbursement consistent with the Company's business expense reimbursement policies applicable to the Company's executive officers as in effect from time to time. During the Advisor Period, you will not be eligible to participate in or accrue benefits under any benefit plan sponsored by the Company or its affiliates. For the avoidance of doubt, other than amounts and benefits that are payable with respect to your service as an employee, you will not be eligible for any remuneration, including the Advisor Fee, if you are serving on the Board during the Advisor Period.

On any termination of the Advisor Period, you will receive any Advisor Fees that are earned but unpaid with respect to the period prior to your date of termination and reimbursable business expenses that are incurred but unreimbursed through the date of termination. If the Advisor Period is terminated due to your death or Disability prior to the fifth anniversary of the Closing Date, any remaining portion of the Advisor Fee that otherwise would have been paid to you had you served for the full Advisor Period will be payable to you or your estate, as applicable, in a lump sum within thirty (30) days of the date of your death or Disability. Upon a termination of the Advisor Period by the Company for Cause, you will have no right to receive the Advisor Fee for periods after your date of termination.

You agree that you are performing the services during the Advisor Period as an independent contractor and not as an employee or agent of the Company or its affiliates. You shall be responsible for the payment of all applicable taxes levied or based upon the Advisor Fee and for all non-reimbursable expenses attributable to the rendering of the consulting services. Nothing in this Letter Agreement shall be deemed to constitute a partnership or joint venture between the Company and you, nor shall anything in this Letter Agreement be deemed to constitute the Company or you as the agent of the other. With respect to your provision of services during the Advisor Period, neither you nor the Company shall be or become liable to or bound by any representation, act or omission whatsoever of the other, and you shall have no authority to bind the Company or its affiliates.

You and the Company hereby agree that, based on the expected level of your services during the Advisor Period, your termination of employment at the end of the Employment Period is intended to constitute a "separation from service" (within the meaning of Section 409A).

6. Restrictive Covenants

A. *Nondisclosure of Confidential Information*

You shall not use or disclose any Confidential Information (as defined below) either during or following the term of this Letter Agreement, except as required by your duties under this Letter Agreement or as otherwise allowed under the paragraph below. Notwithstanding anything to the contrary in this Letter Agreement or otherwise, nothing shall limit your rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity. You are hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or

state trade secret law for any disclosure of a trade secret that is made (1) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (2) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (3) to your attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

Your nondisclosure obligation under this Section 6.A does not apply to any use or disclosure that is: (1) made with the prior written consent of the Board; (2) required by a court order or a subpoena from a government agency (provided, however, that you must first provide the Company with reasonable notice of the court order or subpoena in order to allow the Company the opportunity to contest the requested disclosure); or (3) of Confidential Information that has been previously disclosed to the public by the Company or is in the public domain (other than by reason of your breach of this Letter Agreement).

"Confidential Information" includes any of the Company's (or its subsidiaries' or affiliates') trade secrets, customer or prospect lists, information regarding product development, marketing plans, sales plans, strategic plans, projected acquisitions or dispositions, management agreements, management organization information (including data and other information relating to members of the Bank Board, the Board and management), operating policies or manuals, business plans, purchasing agreements, financial records, or other similar financial, commercial, business or technical information or any information that the Company or any of its subsidiaries or affiliates has received from service providers, other vendors or customers that these third parties have designated as confidential or proprietary.

B. *Non-Solicitation of Employees*

You recognize that the Company's workforce is a vital part of its business. Therefore, you agree that until the fifth anniversary of the Closing Date (the "Restricted Period"), you will not directly or indirectly solicit any employee of the Company or its affiliates to leave his or her employment with the Company or any of its affiliates. During the Restricted Period, you will not (1) disclose to any third party the names, backgrounds, or qualifications of any of the Company's or any of its affiliates' employees or otherwise identify them as potential candidates for employment or (2) directly or indirectly approach, recruit, interview, or otherwise solicit employees of the Company or any of its affiliates to work for any other employer. For purposes of this Section 6.B, employees include all employees working for the Company or any of its affiliates on the Date of Termination.

C. *Non-Solicitation of Clients or Customers*

During the Restricted Period, you shall not solicit any customer of the Company or of any of its affiliates for services or products then provided by the Company or any of its affiliates. For purposes of this Section 6.C, "customers" means: (1) all customers serviced by the Company or any of its affiliates at any time within twelve (12) months before the Date of Termination, (2) all customers and potential customers whom the Company or any of its affiliates, with your knowledge or participation, actively solicited at any time within twelve (12) months before the Date of Termination, and (3) all successors, owners, directors, partners, and management personnel of the customers described in (1) and (2).

D. *Noncompetition*

During the Restricted Period, you shall not engage in any activity as an officer, director, owner (except for an ownership of less than three percent (3%) of any publicly traded security), employee, consultant, or otherwise of a financial services company (or, to your knowledge, proposed to be) in competition with the Company or its affiliates with an office or doing business within fifty (50) miles of any office or branch of the Company or of any of its affiliates in existence on the Date of Termination. The parties acknowledge that you were informed in writing received at least two (2) weeks before the date of this Letter Agreement that a noncompetition agreement is required as a condition of employment.

E. *Judicial Modification; Remedies*

If a court or any other administrative body with jurisdiction over a dispute related to this Letter Agreement should determine that the restrictive covenants set forth in this Section 6 are unreasonably broad, the parties hereby authorize and direct said court or administrative body to narrow the same so as to make it reasonable, given all relevant circumstances, and to enforce the same. The covenants in this Section 6 shall survive termination of this Letter Agreement.

You recognize and agree that any breach of the covenants set forth in this Section 6 by you will cause immediate and irreparable injury to the Company, and you hereby authorize recourse by the Company to injunction and/or specific performance, as well as to other legal or equitable remedies to which it may be entitled.

7. Section 409A

It is the intent of the parties that the payments and benefits under this Letter Agreement will be exempt from or otherwise comply with the provisions of Section 409A, and this Letter Agreement will be administered and interpreted in a manner consistent with this intent. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A shall be paid under the applicable exception. Each payment and benefit under this Letter Agreement will be treated as a separate payment for purposes of Section 409A. In no event may you, directly or indirectly, designate the calendar year of payment. The parties intend that the terms and provisions of this Letter Agreement will be interpreted and applied in a manner that satisfies the requirements and exemptions of Section 409A. All reimbursements of costs and expenses or in-kind benefits provided under this Letter Agreement will be made or provided in accordance with Section 409A, including, where applicable, that the right to reimbursement or in-kind benefits will not be subject to liquidation and may not be exchanged for any other benefit, the amount of expenses eligible for reimbursement (or in-kind benefits paid) in one year will not affect amounts reimbursable or provided as in-kind benefits in any subsequent year, and all expense reimbursements that are taxable income to you will in no event be paid later than the end of the calendar year next following the year in which you incur the expense.

Notwithstanding any other provision of this Letter Agreement to the contrary, if you are considered a "specified employee" for purposes of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the Date of Termination), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A that is otherwise due to you under this Letter Agreement during the six (6)-month period following your separation from service (as determined in accordance with Section 409A) on account of your separation from service will be accumulated and paid to you on the first business day of the seventh month following your separation from service (the "Delayed Payment Date"). If you die during the postponement period, the amounts and entitlements delayed on account of Section 409A will be paid to the personal representative of your estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of your death.

8. Limitation on Payments under Certain Circumstances

In the event that any payments or benefits otherwise payable to you (upon a Company CIC or another transaction involving the Company that occurs after the Closing Date) (1) constitute "parachute payments" within the meaning of Section 280G of the Code, and (2) but for this Section 8, would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits shall be either (A) delivered in full, or (B) delivered as to such lesser extent that would result in no portion of such payments and benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999 of the Code (and any equivalent state or local excise taxes), results in the receipt by you on an after-tax basis of the greatest amount of benefits. Any reduction in payments and/or benefits required by this provision shall occur in the following order: (1) cash payments that may not be valued under Treas. Reg. § 1.280G-1, Q&A-24(c) ("24(c)"), (2) equity-based payments that may not be valued under 24(c), (3) cash payments that may be valued under 24(c), (4) equity-based payments that may be valued under 24(c), and (5) other types of benefits. With respect to each category of the foregoing, such reduction shall occur first with respect to amounts that are not "deferred compensation" within the meaning of Section 409A and next with respect to payments that are deferred compensation, in each case, beginning with payments or benefits that are to be paid the farthest in time from the Date of Termination (or other relevant date). If acceleration of vesting of equity awards is to be reduced, such acceleration of vesting shall be cancelled in a manner that results in the maximum economic benefit to you subject to compliance with Section 409A.

All determinations required to be made under this Section 8, including the reduction payments hereunder and the assumptions to be utilized in arriving at such determinations, will be made by a public accounting firm or other advisor that is retained by the Company prior to the applicable Company CIC or other transaction in its reasonable discretion (the "Accounting Firm") and whose determination will be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section 8, the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. You and the Company agree to furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make a determination under this provision. The Company will bear all costs the Accounting Firm may reasonably incur in connection with any calculations contemplated by this provision. Any determinations by the Accounting Firm with respect to whether any payments or benefits are subject to reduction under this Section 8 will be binding upon you and the Company.

The Company shall cooperate with you in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by you (including your agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant), before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code.

9. Miscellaneous.

This Letter Agreement is personal to you and, without the prior written consent of the Company, shall not be assignable by you. This Letter Agreement and any rights and benefits hereunder will inure to the benefit of and be enforceable by your legal representatives, heirs, or legatees. This Letter Agreement and any rights and benefits hereunder will inure to the benefit of and be binding upon the Company and its successors and assigns.

This Letter Agreement will be governed and construed in accordance with the laws of the State of Oregon, without regard to conflict of laws principles thereof. This Letter Agreement may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

The invalidity or unenforceability of any provision of this Letter Agreement will not affect the validity or enforceability of any other provision of this Letter Agreement, and this Letter Agreement will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately re-formed or modified).

The Company may withhold from any amounts payable under this Letter Agreement such federal, state, local, or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

The Company's obligation to make the payments provided for in this Letter Agreement and otherwise to perform its obligations hereunder will not be affected by any set-off, counterclaim, defense, or other claim, right, or action that the Company or its subsidiaries or affiliates may have against you or others, except as provided in this Letter Agreement related to compliance with the covenants in Section 6. In no event will you be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to you under any of the provisions of this Letter Agreement and such amounts will not be reduced regardless of whether you obtain other employment.

Upon the expiration or termination of this Letter Agreement or your services, the respective rights and obligations of the parties hereto, including your obligations under Section 6, shall survive such expiration or termination consistent with the terms of this Letter Agreement and otherwise to the extent necessary to carry out the intentions of the parties hereunder.

Any notices given under this Letter Agreement (1) by the Company to you will be in writing and will be given by hand delivery or by registered or certified mail, return receipt requested, postage prepaid, addressed to you at your address listed above or (2) by you to the Company will be in writing and will be given by hand delivery or by registered or certified mail, return receipt requested, postage prepaid, addressed to the General Counsel of the Company at the Company's corporate headquarters.

This Letter Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any other agreement or understanding between the parties with respect to the subject matter hereof, including the Employment Agreement. This Letter Agreement may be executed in separate counterparts, each of which will be deemed to be an original but all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Letter Agreement by electronic transmission, including in portable document format (.pdf), shall be deemed as effective as delivery of an original executed counterpart of this Letter Agreement.

[*Signature Page Follows*]

If this Letter Agreement correctly describes our understanding, please execute and deliver a counterpart of this signature page, which will become a binding agreement on our receipt.

Sincerely,

COLUMBIA BANKING SYSTEM, INC.

By: /s/ Craig Eerkes
Name: Craig Eerkes
Title: Chairman of the Board of Directors

Accepted and Agreed

I hereby agree with and accept the terms
and conditions of this Letter Agreement:

/s/ Cort O'Haver
Name: Cort O'Haver
Date: October 11, 2021

EXHIBIT A

SERVICES

- In conjunction with the CEO, (i) create the initial long-range strategic plan; (ii) be a principal in integration planning matters and activities and support the execution of the integration plan and delivery of targeted performance objectives for the combined company, with the Integration Office reporting primarily to the CEO and secondarily on a dotted-line basis to the Executive Chairman; (iii) advise on the initial organizational structure and selection of the executive team; (iv) interview and recommend to the lead directors of each of the Company and Umpqua, the initial members of the Board and the Bank Board; and (v) provide advice, guidance and assistance to the CEO.
- Work to ensure the retention of the relationships with the Company's and Umpqua's colleagues, customers and other key stakeholders.
- As Executive Chairman and a member of each of the Board and Bank Board, (i) chair meetings of the Board and Bank Board and perform the role of Chairman of the Board and Bank Board; (ii) preside at shareholder meetings; (iii) update the Board and Bank Board on critical issues; and (iv) such other duties as are commensurate with such position and status as may be agreed between you and the Board or CEO from time to time.
- Together with the lead independent director of the Board and the CEO, cooperate to develop and maintain a good working relationship among the offices of the Executive Chairman, the CEO and the Board.

EXHIBIT B

RELEASE AGREEMENT

1. Release. By signing this release of Claims (as defined below) (the "General Release"), you, on behalf of yourself and your heirs, executors, administrators and assigns, in consideration of the payments and benefits provided to you by Columbia Banking System, Inc. (the "Company") pursuant to Section 4 of that certain letter agreement between you and the Company, dated as of October 11, 2021 (the "Letter Agreement"), knowingly and voluntarily waive, terminate, cancel, release and discharge forever the Company, its subsidiaries, affiliates, officers, directors, employees, members, attorneys and agents and their predecessors, successors and assigns, individually and in their official capacities (together, the "Released Parties") from any and all actions, causes of action, claims, allegations, rights, obligations, liabilities, or charges (collectively, "Claims") that you (or your heirs, executors, administrators, successors and assigns) have or may have, whether known or unknown, by reason of any matter, cause or thing occurring at any time before and including the date of this General Release arising under or in connection with your employment or termination of employment or services with the Company and its subsidiaries and affiliates (together, as constituted from time to time, the "Group"), including, without limitation: breach of contract; tort; wrongful, abusive, unfair, constructive, or unlawful discharge or dismissal; impairment of economic opportunity; defamation; age and national origin discrimination; sexual harassment; back pay; front pay; benefits; attorneys' fees; whistleblower claims; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; punitive or exemplary damages; violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, Chapter 659A of the Oregon Revised Statutes, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act, the Worker Adjustment Retraining and Notification Act, the Oregon Family Leave Act, the Oregon Military Family Leave Act, the Family and Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to your employment with the Group or the termination of that employment. This General Release will not, however, apply to or affect (i) any obligation of the Company pursuant to the Letter Agreement, (ii) any indemnification or similar rights from the Group you may have as a current or former officer, director, employee or agent of the Group, including, without limitation, any and all rights thereto under applicable law, the bylaws or other governance documents of any member of the Group, or any rights with respect to coverage under any directors' and officers' insurance policies and/or indemnification agreements (including the Letter Agreement), as applicable, (iii) any Claim you may have as the holder or beneficial owner of securities of any member of the Group or other rights relating to securities or equity awards in respect of the common stock of any member of the Group, (iv) any benefits or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes, (v) any benefit to which you are entitled under any tax qualified pension plan of the Group, continuation coverage benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, vested benefits under any other benefit plans of the Group or any other welfare benefits required to be provided pursuant to the terms of the applicable plan, (vi) rights to accrued but unpaid salary, paid time off, vacation or other compensation through the date of your termination of employment, (vii) any unreimbursed business expenses and (viii) any claims that may arise in the future from events or actions occurring after your date of termination of employment or services or which may not be released through an agreement such as this General Release under applicable law (claims with respect thereto, collectively, "Excluded Claims").

2. Proceedings. You further agree, promise and covenant that, to the maximum extent permitted by law, neither you, nor any person, organization, or other entity acting on your behalf, has filed or will file, charged or will charge, claimed or will claim, sued or will sue, or caused or will cause, or permitted or will permit to be filed, charged or claimed, any action for damages or other relief (including injunctive, declaratory, monetary or other relief) against the Released Parties with respect to any Claims other than Excluded Claims.

3. Acknowledgements by You. You hereby acknowledge and confirm that you were advised by the Company in connection with your termination of employment or services to consult with an attorney of your choice prior to signing this General Release, including, without limitation, with respect to the terms relating to your release and waiver of Claims arising under ADEA, and that you have in fact consulted an attorney. You have been given twenty-one (21) days to review this General Release, and you are signing this General Release knowingly, voluntarily and with full understanding of its terms and effects, and you voluntarily accept the benefits provided for under Section 4 of the Letter Agreement for the purpose of making full and final settlement of all claims referred to above. You also understand that you have seven (7) calendar days from the date you sign this General Release to revoke your signature on this General Release, and that this General Release and any obligations that the Company has under Section 4 of the Letter Agreement will not become effective if you exercise your right to revoke your signature on this General Release within seven (7) days from the date you sign this General Release. You understand that such revocation must be delivered to the Company at its headquarters, directed to the attention of the Company's General Counsel, during such period to be effective.

4. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Oregon applicable to contracts executed in and to be performed in that State.

IN WITNESS WHEREOF, this General Release has been executed on the date set forth below.

By: _____
Name: Cort O'Haver
Date:

Columbia Banking System Inc.

March 1, 2023

Ronald Farnsworth
5885 Meadows Road
Lake Oswego, Oregon 97035

Dear Ron:

As you know, the merger (the "Merger") contemplated by the Agreement and Plan of Merger, dated as of October 11, 2021, by and between Umpqua Holdings Corporation ("Umpqua"), Columbia Banking System, Inc. ("Columbia") and Cascade Merger Sub, Inc. has been successfully completed. We greatly appreciate your efforts and contributions that helped lead to the closing of the Merger (the "Closing") and we believe that your continued service will be essential for a successful integration. This letter confirms our discussions regarding your ongoing role with the combined company following the Merger (the "Combined Company").

1. Your Continuing Role

Following the Closing, you will continue to serve as the Combined Company's Chief Financial Officer and Executive Vice President, Chief Financial Officer of Umpqua Bank and have the authority, duties and responsibilities commensurate with such role. Your designated work location with the Combined Company will be Lake Oswego, Oregon.

2. Your Retention Award

In recognition of the value we believe your continued service will bring to the Combined Company, we are pleased to offer you the opportunity to earn a cash retention award (the "Retention Award") in the aggregate amount of $1,800,000. The Retention Award will vest and be payable in three installments, with 34% ($612,000) to vest on the Core Operating and Business Banking Treasury Management systems conversion date of the banking operation of Umpqua and Columbia as determined by the Combined Company in its discretion (the "Systems Conversion Date"), 33% ($594,000) to vest on the first anniversary of the Systems Conversion Date and the remaining 33% ($594,000) to vest on the second anniversary of the Systems Conversion Date (the Systems Conversion Date and each such anniversary, a "Vesting Date"), in each case subject to your continued employment in good standing with the Combined Company through the applicable Vesting Date. If your employment terminates (or you have notified the Combined Company of your resignation) for any reason prior to a Vesting Date, you will forfeit any then-unvested portion of the Retention Award. Assuming you satisfy the vesting requirements, the applicable installment of the vested portion of the Retention Award will be paid to you in cash in a lump sum within thirty (30) days after the Vesting Date.

Notwithstanding the foregoing, if, prior to the final Vesting Date, your employment is terminated by the Combined Company other than for Cause, by you for Good Reason or due to your death or disability (as defined in the Combined Company's long-term disability policy then applicable to you), then any then-unvested portion of the Retention Award will vest in full, subject to your (or, in the event of your death, your estate's) execution and the effectiveness of a general release of statutory claims in favor of the Combined Company and its affiliates substantially in the form attached hereto as Annex A, and be paid to you in cash in a lump sum within sixty (60) days after your date of termination. For purposes of this paragraph, "Cause" and "Good Reason" have the meanings ascribed to such terms in your Amended and Restated Employment Agreement with Umpqua Holdings Corporation and Umpqua Bank, dated as of April 1, 2021 (your "Employment Agreement").

The Retention Award will not count toward or be considered in determining payments or benefits under any other plan, program or agreement of Umpqua, Columbia, the Combined Company or their respective affiliates. The Retention Award will be subject to withholding for applicable income and payroll taxes or otherwise as required by law. Notwithstanding anything herein to the contrary, this letter is intended to be interpreted and applied so that the Retention Award will qualify for the "short-term deferral" exception, and be exempt from the requirements, of Section 409A of the Internal Revenue Code of 1986, as amended, and any rules and regulations promulgated thereunder ("Section 409A").

3. Treatment of Equity Awards Granted at or after the Closing

If your employment is terminated by the Combined Company other than for Cause during the two (2)-year period following the Closing, subject to your execution and the effectiveness of the Release, any outstanding equity or equity-based awards held by you immediately prior to your termination that were granted at or after the Closing will vest in full (without proration) with respect to any service vesting requirement, with any awards that are subject to a performance-vesting condition to remain outstanding and eligible to be earned in full (without proration) based on the level of performance achieved, as if you had remained employed for the full performance period. Any such vested awards (other than performance-vesting awards) will be

settled within sixty (60) days of your date of termination (or such later date as may be required to avoid the imposition of penalty taxes under Section 409A), and any such performance-vesting awards that are determined to be earned will be settled at the time that similar awards held by active similarly situated executives of the Combined Company are settled generally. For the avoidance of doubt, any outstanding equity or equity-based awards held by you as of immediately prior to your termination that were granted prior to the Closing will be treated in accordance with the terms of the applicable award agreement.

4. Acknowledgements

You hereby acknowledge that you will not have "Good Reason" under your Employment Agreement or any plan of or other agreement with Umpqua, including any equity award agreement, solely as a result of (a) the Closing or (b) your role with the Combined Company as contemplated under Section 1 of this letter and any corresponding change in your authority, duties and responsibilities commensurate with your new role.

For purposes of clarity, nothing in this letter is intended to amend, alter or otherwise change the payments and benefits to which you may become entitled under the Employment Agreement, which will survive in its entirety, in accordance with its terms; provided, however, that the term of your Employment Agreement will expire on the earlier of (i) the date that is two (2) years after the date on which the Closing occurs and (ii) the expiration date set forth in Section 2 of your Employment Agreement, subject to earlier termination upon your termination of employment as contemplated by your Employment Agreement.

Following the expiration of your Employment Agreement (or on such earlier date on which the Combined Company implements new employment or severance agreements, plans or arrangements for similarly situated executives), if you remain employed by the Combined Company, you will be eligible to enter into a new employment or severance agreement (or to participate in a new severance program) on the same basis as similarly situated executives of the Combined Company that includes market competitive change in control severance benefits that are, in any event, no less favorable than the severance benefits under the Employment Agreement.

5. Miscellaneous

This letter is personal to you and, without the prior written consent of the Combined Company, is not assignable by you. This letter and any rights and benefits hereunder will inure to the benefit of and be enforceable by your legal representatives, heirs, or legatees. This letter and any rights and benefits hereunder will inure to the benefit of and be binding upon the Combined Company and its successors and assigns.

This letter will be governed and construed in accordance with the laws of the State of Oregon, without regard to conflict of laws principles thereof.

This letter may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this letter will not affect the validity or enforceability of any other provision of this letter, and this letter will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately re-formed or modified).

This letter shall not be construed as giving you the right to be retained in the employ of, or in any consulting relationship to, the Combined Company or its successors or affiliates. You acknowledge and understand that your employment with the Company is on an "at will" basis.

This letter sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any other agreement or understanding between the parties with respect to the subject matter hereof (other than the Employment Agreement). This letter may be executed in separate counterparts, each of which will be deemed to be an original but all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this letter by electronic transmission, including in portable document format (.pdf), will be deemed as effective as delivery of an original executed counterpart of this letter.

[*Signature page follows*]

We thank you for the valuable contributions which you have made and for which we are sure you will continue to make to the Combined Company. In order to be eligible to receive the Retention Award, it is important that you sign this letter and return it to me as soon as practicable and no later than March 30, 2023.

Sincerely yours,

/s/ Clint E. Stein

COLUMBIA BANKING SYSTEM, INC.
Name: Clint E. Stein
Title: President and Chief Executive Officer

Agreed to and accepted:

/s/ Ronald Farnsworth

Name: Ronald Farnsworth
Date: March 1, 2023

[*Signature Page to Letter Agreement*]

ANNEX A

RELEASE

1. Release. By signing this release of Claims (as defined below) (the "General Release"), you, on behalf of yourself and your heirs, executors, administrators and assigns, in consideration of the payments and benefits provided to you by Columbia Banking System, Inc. (the "Company") pursuant to Sections 2 and 3 of that certain letter agreement between you and the Company, dated as of March 1, 2023 (the "Letter Agreement"), knowingly and voluntarily waive, terminate, cancel, release and discharge forever the Company, its subsidiaries, affiliates, officers, directors, employees, members, attorneys and agents and their predecessors, successors and assigns, individually and in their official capacities (together, the "Released Parties") from any and all actions, causes of action, claims, allegations, rights, obligations, liabilities, or charges (collectively, "Claims") that you (or your heirs, executors, administrators, successors and assigns) have or may have, whether known or unknown, by reason of any matter, cause or thing occurring at any time before and including the date of this General Release arising under or in connection with your employment or termination of employment or services with the Company and its subsidiaries and affiliates (together, as constituted from time to time, the "Group"), including, without limitation: breach of contract; tort; wrongful, abusive, unfair, constructive, or unlawful discharge or dismissal; impairment of economic opportunity; defamation; age and national origin discrimination; sexual harassment; back pay; front pay; benefits; attorneys' fees; whistleblower claims; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; punitive or exemplary damages; violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, Oregon Revised Statutes chapters 652, 653, 654, 659 and 659A, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act, the Worker Adjustment Retraining and Notification Act, the Oregon Family Leave Act, the Oregon Military Family Leave Act, the Family and Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to your employment with the Group or the termination of that employment. This General Release will not, however, apply to or affect (i) any obligation of the Company pursuant to the Letter Agreement, (ii) any indemnification or similar rights from the Group you may have as a current or former officer, director, employee or agent of the Group, including, without limitation, any and all rights thereto under applicable law, the bylaws or other governance documents of any member of the Group, or any rights with respect to coverage under any directors' and officers' insurance policies and/or indemnification agreements (including the Letter Agreement), as applicable, (iii) any Claim you may have as the holder or beneficial owner of securities of any member of the Group or other rights relating to securities or equity awards in respect of the common stock of any member of the Group, (iv) any benefits or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes, (v) any benefit to which you are entitled under any tax qualified pension plan of the Group, continuation coverage benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, vested benefits under any other benefit plans of the Group or any other welfare benefits required to be provided pursuant to the terms of the applicable plan, (vi) rights to accrued but unpaid salary, paid time off, vacation or other compensation through the date of your termination of employment, (vii) any unreimbursed business expenses and (viii) any claims that may arise in the future from events or actions occurring after your date of termination of employment or services or which may not be released through an agreement such as this General Release under applicable law (claims with respect thereto, collectively, "Excluded Claims").

2. Proceedings. You further agree, promise and covenant that, to the maximum extent permitted by law, neither you, nor any person, organization, or other entity acting on your behalf, has filed or will file, charged or will charge, claimed or will claim, sued or will sue, or caused or will cause, or permitted or will permit to be filed, charged or claimed, any action for damages or other relief (including injunctive, declaratory, monetary or other relief) against the Released Parties with respect to any Claims other than Excluded Claims. Notwithstanding the foregoing, nothing in this Release Agreement is intended to waive your right to testify, assist, file or participate in any investigation, hearing, charge or proceeding conducted by a government agency such as the Equal Employment Opportunity Commission or the Oregon Bureau of Labor and Industries. However, this Release Agreement prohibits you from seeking, accepting or being entitled to any monetary relief, whether for yourself individually or as a member of a class or group, and you expressly waive any right to recover any damages or monetary benefit from any such proceeding.

3. Acknowledgements by You. You hereby acknowledge and confirm that you were advised by the Company in connection with your termination of employment or services to consult with an attorney of your choice prior to signing this General Release, including, without limitation, with respect to the terms relating to your release and waiver of Claims arising under ADEA, and that you have in fact consulted an attorney. You have been given twenty-one (21) days to review this General Release, and you are signing this General Release knowingly, voluntarily and with full understanding of its terms and effects, and you voluntarily accept the benefits provided for under Sections 2 and 3 of the Letter Agreement for the purpose of making full and final settlement of all claims referred to above. You also understand that you have seven (7) calendar days from the date you sign this General Release to revoke your signature on this General Release, and that this General Release and any obligations that the Company has under Sections 2 and 3 of the Letter Agreement will not become effective if you exercise your right to revoke your signature on this General Release within seven (7) days from the date you sign this General Release. You understand that such revocation must be delivered to the Company at its headquarters, directed to the attention of the Company's General Counsel, during such period to be effective.

4. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Oregon applicable to contracts executed in and to be performed in that State.

IN WITNESS WHEREOF, this General Release has been executed on the date set forth below.

By: _____
Name: Ronald Farnsworth
Date:

ANNEX B

SYSTEMS CONVERSION DATE

For purposes of this letter, the Systems Conversion Date referenced in Section 2 thereof will be defined and determined as follows.

As relates to the conversion of the Core Operating and Business Banking Treasury Management Systems, the "Systems Conversion Date" will be the date upon which the Compensation Committee of the Board of Directors of the Combined Company, in its discretion, certifies that the following conversion conditions have been successfully met:

- *Successful data conversion*: Columbia core data (inclusive of approximately 750,000 accounts, $11 billion in loans and $16 billion in deposits) was transferred accurately and completely to the Umpqua technology environment.
- *Systems and applications are working as designed*: The Combined Company is operating with business as usual. For example, customers are transacting at branches, new accounts are being opened and data is flowing to supporting applications such as the GL, BSA/AML systems, Q2 mobile banking, FIS D1B business online banking, wires, ACH platforms and item processing.
- *Customer issues are resolved promptly and internal resources are using the correct support mechanisms*: The IMO Command Center will be the central aggregator of any unexpected customer issues and coordinate with the business unit support mechanisms for successful remediation of any issues. Issue tracking and resolution management reports will be created daily for visibility.

Exhibit 10.3

Columbia Banking System Inc.

March 1, 2023

Lisa White
5885 Meadows Road
Lake Oswego, Oregon 97035

Dear Lisa:

As you know, the merger (the "Merger") contemplated by the Agreement and Plan of Merger, dated as of October 11, 2021, by and between Umpqua Holdings Corporation ("Umpqua"), Columbia Banking System, Inc. ("Columbia") and Cascade Merger Sub, Inc. has been successfully completed. We greatly appreciate your efforts and contributions that helped lead to the closing of the Merger (the "Closing") and we believe that your continued service will be essential for a successful integration. This letter confirms our discussions regarding your ongoing role with the combined company following the Merger (the "Combined Company").

1. Your Continuing Role

Following the Closing, you will continue to serve as the Combined Company's Corporate Controller, Principal Accounting Officer and Senior Vice President, Corporate Controller, Principal Accounting Officer of Umpqua Bank and have the authority, duties and responsibilities commensurate with such role. Your designated work location with the Combined Company will be Lake Oswego, Oregon.

2. Your Retention Award

In recognition of the value we believe your continued service will bring to the Combined Company, we are pleased to offer you the opportunity to earn a cash retention award (the "Retention Award") in the aggregate amount of $225,000. The Retention Award will vest and be payable in three installments, with 34% ($76,500) to vest on the Core Operating and Business Banking Treasury Management systems conversion date of the banking operation of Umpqua and Columbia as determined by the Combined Company in its discretion (the "Systems Conversion Date"), 33% ($74,250) to vest on the first anniversary of the Systems Conversion Date and the remaining 33% ($74,250) to vest on the second anniversary of the Systems Conversion Date (the Systems Conversion Date and each such anniversary, a "Vesting Date"), in each case subject to your continued employment in good standing with the Combined Company through the applicable Vesting Date. If your employment terminates (or you have notified the Combined Company of your resignation) for any reason prior to a Vesting Date, you will forfeit any then-unvested portion of the Retention Award. Assuming you satisfy the vesting requirements, the applicable installment of the vested portion of the Retention Award will be paid to you in cash in a lump sum within thirty (30) days after the Vesting Date.

Notwithstanding the foregoing, if, prior to the final Vesting Date, your employment is terminated by the Combined Company other than for Cause, by you for Good Reason or due to your death or disability (as defined in the Combined Company's long-term disability policy then applicable to you), then any then-unvested portion of the Retention Award will vest in full, subject to your (or, in the event of your death, your estate's) execution and the effectiveness of a general release of statutory claims in favor of the Combined Company and its affiliates substantially in the form attached hereto as Annex A, and be paid to you in cash in a lump sum within sixty (60) days after your date of termination. For purposes of this paragraph, "Cause" and "Good Reason" have the meanings ascribed to such terms in your Amended and Restated Employment Agreement with Umpqua Holdings Corporation and Umpqua Bank, dated as of April 1, 2021 (your "Employment Agreement").

The Retention Award will not count toward or be considered in determining payments or benefits under any other plan, program or agreement of Umpqua, Columbia, the Combined Company or their respective affiliates. The Retention Award will be subject to withholding for applicable income and payroll taxes or otherwise as required by law. Notwithstanding anything herein to the contrary, this letter is intended to be interpreted and applied so that the Retention Award will qualify for the "short-term deferral" exception, and be exempt from the requirements, of Section 409A of the Internal Revenue Code of 1986, as amended, and any rules and regulations promulgated thereunder ("Section 409A").

3. Treatment of Equity Awards Granted at or after the Closing

If your employment is terminated by the Combined Company other than for Cause during the two (2)-year period following the Closing, subject to your execution and the effectiveness of the Release, any outstanding equity or equity-based awards held by you immediately prior to your termination that were granted at or after the Closing will vest in full (without proration) with respect to any service vesting requirement, with any awards that are subject to a performance-vesting condition to remain outstanding and eligible to be earned in full (without proration) based on the level of performance achieved, as if you had remained employed for the full performance period. Any such vested awards (other than performance-vesting awards) will be

settled within sixty (60) days of your date of termination (or such later date as may be required to avoid the imposition of penalty taxes under Section 409A), and any such performance-vesting awards that are determined to be earned will be settled at the time that similar awards held by active similarly situated executives of the Combined Company are settled generally. For the avoidance of doubt, any outstanding equity or equity-based awards held by you as of immediately prior to your termination that were granted prior to the Closing will be treated in accordance with the terms of the applicable award agreement.

4. Acknowledgements

You hereby acknowledge that you will not have "Good Reason" under your Employment Agreement or any plan of or other agreement with Umpqua, including any equity award agreement, solely as a result of (a) the Closing or (b) your role with the Combined Company as contemplated under Section 1 of this letter and any corresponding change in your authority, duties and responsibilities commensurate with your new role.

For purposes of clarity, nothing in this letter is intended to amend, alter or otherwise change the payments and benefits to which you may become entitled under the Employment Agreement, which will survive in its entirety, in accordance with its terms; provided, however, that the term of your Employment Agreement will expire on the earlier of (i) the date that is two (2) years after the date on which the Closing occurs and (ii) the expiration date set forth in Section 2 of your Employment Agreement, subject to earlier termination upon your termination of employment as contemplated by your Employment Agreement.

Following the expiration of your Employment Agreement (or on such earlier date on which the Combined Company implements new employment or severance agreements, plans or arrangements for similarly situated executives), if you remain employed by the Combined Company, we currently expect that you will be eligible to enter into a new employment or severance agreement (or to participate in a new severance program) on the same basis as similarly situated executives of the Combined Company that includes market competitive change in control severance benefits that are, in any event, no less favorable than the severance benefits under the Employment Agreement.

5. Miscellaneous

This letter is personal to you and, without the prior written consent of the Combined Company, is not assignable by you. This letter and any rights and benefits hereunder will inure to the benefit of and be enforceable by your legal representatives, heirs, or legatees. This letter and any rights and benefits hereunder will inure to the benefit of and be binding upon the Combined Company and its successors and assigns.

This letter will be governed and construed in accordance with the laws of the State of Oregon, without regard to conflict of laws principles thereof.

This letter may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this letter will not affect the validity or enforceability of any other provision of this letter, and this letter will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately re-formed or modified).

This letter shall not be construed as giving you the right to be retained in the employ of, or in any consulting relationship to, the Combined Company or its successors or affiliates. You acknowledge and understand that your employment with the Company is on an "at will" basis.

This letter sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any other agreement or understanding between the parties with respect to the subject matter hereof (other than the Employment Agreement). This letter may be executed in separate counterparts, each of which will be deemed to be an original but all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this letter by electronic transmission, including in portable document format (.pdf), will be deemed as effective as delivery of an original executed counterpart of this letter.

[*Signature page follows*]

We thank you for the valuable contributions which you have made and for which we are sure you will continue to make to the Combined Company. In order to be eligible to receive the Retention Award, it is important that you sign this letter and return it to me as soon as practicable and no later than March 30, 2023.

Sincerely yours,

/s/ Clint E. Stein

COLUMBIA BANKING SYSTEM, INC.
Name: Clint E. Stein
Title: President and Chief Executive Officer

Agreed to and accepted:

/s/ Lisa White

Name: Lisa White
Date: March 1, 2023

[*Signature Page to Letter Agreement*]

ANNEX A

RELEASE

1. Release. By signing this release of Claims (as defined below) (the "General Release"), you, on behalf of yourself and your heirs, executors, administrators and assigns, in consideration of the payments and benefits provided to you by Columbia Banking System, Inc. (the "Company") pursuant to Sections 2 and 3 of that certain letter agreement between you and the Company, dated as of March 1, 2023 (the "Letter Agreement"), knowingly and voluntarily waive, terminate, cancel, release and discharge forever the Company, its subsidiaries, affiliates, officers, directors, employees, members, attorneys and agents and their predecessors, successors and assigns, individually and in their official capacities (together, the "Released Parties") from any and all actions, causes of action, claims, allegations, rights, obligations, liabilities, or charges (collectively, "Claims") that you (or your heirs, executors, administrators, successors and assigns) have or may have, whether known or unknown, by reason of any matter, cause or thing occurring at any time before and including the date of this General Release arising under or in connection with your employment or termination of employment or services with the Company and its subsidiaries and affiliates (together, as constituted from time to time, the "Group"), including, without limitation: breach of contract; tort; wrongful, abusive, unfair, constructive, or unlawful discharge or dismissal; impairment of economic opportunity; defamation; age and national origin discrimination; sexual harassment; back pay; front pay; benefits; attorneys' fees; whistleblower claims; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; punitive or exemplary damages; violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, Oregon Revised Statutes chapters 652, 653, 654, 659 and 659A, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act, the Worker Adjustment Retraining and Notification Act, the Oregon Family Leave Act, the Oregon Military Family Leave Act, the Family and Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to your employment with the Group or the termination of that employment. This General Release will not, however, apply to or affect (i) any obligation of the Company pursuant to the Letter Agreement, (ii) any indemnification or similar rights from the Group you may have as a current or former officer, director, employee or agent of the Group, including, without limitation, any and all rights thereto under applicable law, the bylaws or other governance documents of any member of the Group, or any rights with respect to coverage under any directors' and officers' insurance policies and/or indemnification agreements (including the Letter Agreement), as applicable, (iii) any Claim you may have as the holder or beneficial owner of securities of any member of the Group or other rights relating to securities or equity awards in respect of the common stock of any member of the Group, (iv) any benefits or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes, (v) any benefit to which you are entitled under any tax qualified pension plan of the Group, continuation coverage benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, vested benefits under any other benefit plans of the Group or any other welfare benefits required to be provided pursuant to the terms of the applicable plan, (vi) rights to accrued but unpaid salary, paid time off, vacation or other compensation through the date of your termination of employment, (vii) any unreimbursed business expenses and (viii) any claims that may arise in the future from events or actions occurring after your date of termination of employment or services or which may not be released through an agreement such as this General Release under applicable law (claims with respect thereto, collectively, "Excluded Claims").

2. Proceedings. You further agree, promise and covenant that, to the maximum extent permitted by law, neither you, nor any person, organization, or other entity acting on your behalf, has filed or will file, charged or will charge, claimed or will claim, sued or will sue, or caused or will cause, or permitted or will permit to be filed, charged or claimed, any action for damages or other relief (including injunctive, declaratory, monetary or other relief) against the Released Parties with respect to any Claims other than Excluded Claims. Notwithstanding the foregoing, nothing in this Release Agreement is intended to waive your right to testify, assist, file or participate in any investigation, hearing, charge or proceeding conducted by a government agency such as the Equal Employment Opportunity Commission or the Oregon Bureau of Labor and Industries. However, this Release Agreement prohibits you from seeking, accepting or being entitled to any monetary relief, whether for yourself individually or as a member of a class or group, and you expressly waive any right to recover any damages or monetary benefit from any such proceeding.

3. Acknowledgements by You. You hereby acknowledge and confirm that you were advised by the Company in connection with your termination of employment or services to consult with an attorney of your choice prior to signing this General Release, including, without limitation, with respect to the terms relating to your release and waiver of Claims arising under ADEA, and that you have in fact consulted an attorney. You have been given twenty-one (21) days to review this General Release, and you are signing this General Release knowingly, voluntarily and with full understanding of its terms and effects, and you voluntarily accept the benefits provided for under Sections 2 and 3 of the Letter Agreement for the purpose of making full and final settlement of all claims referred to above. You also understand that you have seven (7) calendar days from the date you sign this General Release to revoke your signature on this General Release, and that this General Release and any obligations that the Company has under Sections 2 and 3 of the Letter Agreement will not become effective if you exercise your right to revoke your signature on this General Release within seven (7) days from the date you sign this General Release. You understand that such revocation must be delivered to the Company at its headquarters, directed to the attention of the Company's General Counsel, during such period to be effective.

4. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Oregon applicable to contracts executed in and to be performed in that State.

IN WITNESS WHEREOF, this General Release has been executed on the date set forth below.

By: _____
Name: Lisa White
Date:

ANNEX B

SYSTEMS CONVERSION DATE

For purposes of this letter, the Systems Conversion Date referenced in Section 2 thereof will be defined and determined as follows.

As relates to the conversion of the Core Operating and Business Banking Treasury Management Systems, the "Systems Conversion Date" will be the date upon which the Compensation Committee of the Board of Directors of the Combined Company, in its discretion, certifies that the following conversion conditions have been successfully met:

- *Successful data conversion*: Columbia core data (inclusive of approximately 750,000 accounts, $11 billion in loans and $16 billion in deposits) was transferred accurately and completely to the Umpqua technology environment.
- *Systems and applications are working as designed*: The Combined Company is operating with business as usual. For example, customers are transacting at branches, new accounts are being opened and data is flowing to supporting applications such as the GL, BSA/AML systems, Q2 mobile banking, FIS D1B business online banking, wires, ACH platforms and item processing.
- *Customer issues are resolved promptly and internal resources are using the correct support mechanisms*: The IMO Command Center will be the central aggregator of any unexpected customer issues and coordinate with the business unit support mechanisms for successful remediation of any issues. Issue tracking and resolution management reports will be created daily for visibility.

Exhibit 10.4

Columbia Banking System Inc.

March 1, 2023

Aaron Deer
1301 A Street, Suite 800
Tacoma, Washington 98401-2156

Dear Aaron:

As you know, the merger (the "Merger") contemplated by the Agreement and Plan of Merger, dated as of October 11, 2021, by and between Umpqua Holdings Corporation ("Umpqua"), Columbia Banking System, Inc. ("Columbia") and Cascade Merger Sub, Inc. has been successfully completed. We greatly appreciate your efforts and contributions that helped lead to the closing of the Merger (the "Closing") and we believe that your continued service will be essential for a successful integration.

This letter confirms our discussions regarding your ongoing role with the combined company following the Merger (the "Combined Company").

1. Your Integration Role

Following the Closing, you will have the title, position and work location with the Combined Company set forth on the attached Annex A (your "Integration Role").

2. Your Change in Control Agreement

As you know, Section 2 of your Amended and Restated Change in Control Agreement with the Bank, dated as of May 7, 2020 (your "Change in Control Agreement") would entitle you to certain payments and benefits upon a qualifying termination of employment during the three hundred and sixty five (365)-day period following a change in control of Columbia, such as the Merger.

In order for you to continue to serve the Combined Company following the Closing without concern about your potential rights under your Change in Control Agreement, the payments and benefits under the Change in Control Agreement will be treated in the manner described below, which provides you with the opportunity to receive the value of the severance under Section 2(a) of the Change in Control Agreement without having to terminate employment. Tax rules under Section 409A of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, "Section 409A"), prevent us from paying certain of these amounts to you until you have a "separation from service" within the meaning of Section 409A.

In full satisfaction of the obligations under Section 2 of the Change in Control Agreement, an amount equal to $840,000, which is the value of the payments under Sections 5.4(a) and 5.4(b) of your Change in Control Agreement determined as of the date hereof (the "Existing Agreement DC Amount"), will be credited as soon as reasonably practicable (but no later than forty-five (45) days after the Closing) to a deferred compensation account established in your name under a deferred compensation plan (the "DC Plan") maintained by the Combined Company (the "Merger DC Account"). The Existing Agreement DC Amount will vest in two equal installments, with 50% ($420,000) to vest on the first anniversary of the Closing (the "First Vesting Date") and the remaining 50% ($420,000) to vest on the second anniversary of the Closing (the "Second Vesting Date", and each such date, a "Vesting Date"), in each case subject to your continued employment in good standing with the Combined Company through the applicable Vesting Date.

Notwithstanding the foregoing, if, prior to the Second Vesting Date, your employment is terminated (i) by the Combined Company other than for Cause, (ii) by you for Good Reason or (iii) due to your death or disability (as defined in the Combined Company's long-term disability policy then applicable to you), any then-unvested portion of the Merger DC Account will vest in full, subject to your (or, in the event of your death, your estate's) execution and the effectiveness of a general release of statutory claims in favor of the Combined Company and its affiliates substantially in the form attached hereto as Annex B (the "Release"). On any other termination of employment, the then-unvested portion of the Merger DC Account will be forfeited.

For purposes of this letter, "Cause" and "Good Reason" have the meanings ascribed to such terms in your Change in Control Agreement; provided, however, that prong (b) of the definition of "Good Reason" is hereby modified and shall refer to a material diminution in your authority, duties or responsibility with respect to your Integration Role (rather than with respect to your role and position as of immediately prior to the Closing); and provided, further, that in order to constitute a termination for Good Reason, you must provide written notice to the Combined Company describing the circumstances that constitute Good Reason within 30 days of when you first learn of the existence of such circumstances, and the Combined Company shall be given a period of no less than 30 days to cure such circumstances.

Through the date(s) of payment, the amounts in the Merger DC Account may be deemed invested in the investment alternatives available under the DC Plan based on your direction. Subject to any required delay under Section 409A and the last sentence of this paragraph, upon any termination of employment that constitutes a separation from service, the vested amounts in the Merger DC Account will be paid to you in over a two year period in equal monthly payments without interest on the last day of each month, beginning with the month in which the separation from service occurs (provided that, if there is delay of payment required due to the application of Section 409A (as described in Section 6 below) the first installment payment will include all amounts that would otherwise have been paid to you during the period beginning on the date of your separation from service and ending on the first payment date if no delay had been imposed). Neither the Existing Agreement DC Amount nor the Merger DC Account is, or shall be subject to, or eligible for, any existing or future deferral elections. For all purposes hereof, references to the Merger DC Account shall include the Existing Agreement DC Amount (prior to or following such amount being credited to the Merger DC Account) and the earnings thereon. You understand and agree that you are solely responsible for the investment experience of the Existing Agreement DC Amount and it is possible that the Existing Agreement DC Amount will decrease in value based on the investment elections you choose.

If, prior to the final payment date of the Merger DC Account, you violate any of the restrictive covenants under the Change in Control Agreement that are incorporated herein pursuant to Section 4 (without regard to whether such Change in Control Agreement has otherwise expired), the Combined Company will have any remedies, including forfeiture of the amounts in the Merger DC Account and clawback of any previously paid amounts in the Merger DC Account, that may be available to it in law or at equity.

By signing this letter, you are agreeing that the obligations under the Change in Control Agreement will be handled as set forth herein and that, from and after the Closing, the Change in Control Agreement will terminate and be of no force or effect, except for any provisions thereof that expressly survive as provided in this letter. In addition, if your employment is terminated for any reason during the two (2)-year period following the Closing, you will not be entitled to severance or any additional termination payments or benefits under any severance or separation pay plan of the Combined Company.

Following such two (2)-year period after the Closing (or on such earlier date on which the Combined Company implements new employment or severance agreements, plans or arrangements for similarly situated executives), if you remain employed by the Combined Company, you will be eligible to enter into a new employment or severance agreement (or to participate in a new severance program) on the same basis as similarly situated executives of the Combined Company that includes market competitive change in control severance benefits that are, in any event, no less favorable than the severance benefits under the Change in Control Agreement.

3. Treatment of Equity Awards Granted at or after the Closing

If your employment is terminated by the Combined Company other than for Cause during the two (2)-year period following the Closing, subject to your execution and the effectiveness of the Release, any outstanding equity or equity-based awards held by you immediately prior to your termination that were granted at or after the Closing will vest in full (without proration) with respect to any service vesting requirement, with any awards that are subject to a performance-vesting condition to remain outstanding and eligible to be earned in full (without proration) based on the level of performance achieved, as if you had remained employed for the full performance period. Any such vested awards (other than performance-vesting awards) will be settled within sixty (60) days of your date of termination (or such later date as may be required to avoid the imposition of penalty taxes under Section 409A), and any such performance-vesting awards that are determined to be earned will be settled at the time that similar awards held by active similarly situated executives of the Combined Company are settled generally. For the avoidance of doubt, any outstanding equity or equity-based awards held by you as of immediately prior to your termination that were granted prior to the Closing will be treated in accordance with the terms of the applicable award agreement.

4. Restrictive Covenants

You acknowledge and agree that Section 5 (Restrictive Covenants) of your Change in Control Agreement is incorporated by reference and will continue to apply as if set forth herein, *mutatis mutandis*, with references to "the Company" to refer to "the Combined Company," references to "Employee" to refer to "you" and such other interpretive modifications as are necessary to preserve the intent and meaning of such provisions. Furthermore, you acknowledge and agree that all such restrictive covenants are in addition to, and not in lieu of, any other similar covenants to which you may be or become subject under any other plan or agreement with Columbia, the Combined Company or any of their affiliates.

5. Section 280G

You acknowledge and agree that Section 6 (Section 280G of the Code) of your Change in Control Agreement is incorporated herein by reference and will apply to any payments made pursuant to this letter, with references to "the Company" to refer to "the Combined Company," references to "Employee" to refer to "you" and such other interpretive modifications as are necessary to preserve the intent and meaning of such provisions.

6. Section 409A

It is intended that the payments and benefits described under this letter will be in compliance with Section 409A or an exemption thereto, and this letter will be interpreted and administered consistent with these intentions. Notwithstanding the foregoing, the Combined Company does not have and will not have responsibility for any taxes, penalties or interest incurred by you in connection with payments and benefits provided under this letter, including any imposed by Section 409A. All payments that constitute nonqualified deferred compensation under Section 409A of the Code that are to be made upon a termination of employment may only be made upon a "separation from service" to the extent necessary to avoid the imposition of penalty taxes on you pursuant to Section 409A. In the event the payment of nonqualified deferred compensation subject to Section 409A is contingent on execution of the Release and the designated period to execute the Release crosses two taxable years, payment of such nonqualified deferred compensation will in all events always be paid in the second taxable year. In no event may you, directly or indirectly, designate the calendar year of any payment under this letter. Without limiting the generality of the foregoing, if, as of the date of termination of your employment, you are a "specified employee," amounts that constitute nonqualified deferred compensation under Section 409A to be paid or provided during the period between your termination of service with the Combined Company and the date that is six (6) months thereafter on account of your separation from service, including the amounts in the Merger DC Account, will be paid or provided to you on the first business day that is six (6) months and a day following the date of such termination (or, if earlier, immediately following the date of your death).

7. Security

You agree and covenant (i) to comply with all Combined Company security policies and procedures as in force from time to time including without limitation those regarding computer equipment, telephone systems, voicemail systems, facilities access, monitoring, key cards/fobs, access codes, Combined Company intranet, internet, social media and instant messaging systems, computer systems, email systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Combined Company facilities, IT resources and communication technologies ("Facilities and Information Technology Resources"); (ii) not to access or use any Facilities and Information Technology Resources except as authorized by the Combined Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of your employment, whether termination is voluntary or involuntary. You agree to notify the Combined Company promptly in the event you learn of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction, or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Combined Company property or materials by others.

Upon (a) voluntary or involuntary termination of your employment or (b) the Combined Company's request at any time during your employment, you shall (i) provide or return to the Combined Company any and all Combined Company property, including keys, key cards, access cards/fobs, identification cards, security devices, employer credit cards, network access devices, computers, tablets, cell phones, smartphones, PDAs, equipment, work product, email and voicemail messages, disks, thumb drives or other removable information storage devices, hard drives, and data and all Combined Company documents and materials belonging to the Combined Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information, that are in the possession or control of you, whether they were provided to you by the Combined Company or any of its affiliates or business associates or created by you in connection with your employment by the Combined Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Combined Company that remain in your possession or control, including those stored on any non-Combined Company devices, networks, storage locations, and media in your possession or control.

For purposes of this Section 7, "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs and software, applications, operating systems, software design, web design, work-in-process, databases, data, records, supplier and vendor information, financial information, results, accounting information and records, legal information, marketing and advertising information, pricing information, credit information, payroll information, staffing information, personnel information, employee lists, reports, internal controls, security procedures, market studies, sales information, revenue, costs, product plans, models, ideas, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes and results, specifications, customer and client information, customer lists, client lists, prospect lists and information of the Combined Company and its affiliates or its businesses, or of any other person or entity that has entrusted information to the Combined Company or its affiliates in confidence. You understand that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. You understand and agree that Confidential Information includes information developed by you in the course of employment by the Combined Company as if the Combined Company furnished the same Confidential Information to you in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to you; provided that, such disclosure is through no direct or indirect fault of you or person(s) acting on your behalf.

8. Miscellaneous

The Existing Agreement DC Amount and the Merger DC Account will not count toward or be considered in determining payments or benefits under any other plan, program or agreement of Columbia, the Combined Company or their respective affiliates. The Merger DC Account will be subject to withholding for applicable income and payroll taxes or otherwise as required by applicable law.

This letter is personal to you and, without the prior written consent of the Combined Company, is not assignable by you. This letter and any rights and benefits hereunder will inure to the benefit of and be enforceable by your legal representatives, heirs, or legatees. This letter and any rights and benefits hereunder will inure to the benefit of and be binding upon the Combined Company and its successors and assigns.

This letter will be governed and construed in accordance with the laws of the State of Washington, without regard to conflict of laws principles thereof. Section 9.4 (Governing Law; Venue) of your Change in Control Agreement is incorporated by reference and will continue to apply as if set forth herein, *mutatis mutandis*, with such interpretive modifications as are necessary to preserve the intent and meaning of such provisions.

This letter may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this letter will not affect the validity or enforceability of any other provision of this letter, and this letter will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately re-formed or modified).

This letter shall not be construed as giving you the right to be retained in the employ of, or in any consulting relationship to, the Combined Company or its successors or affiliates. You acknowledge and understand that your employment with the Combined Company is on an "at will" basis.

This letter sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any other agreement or understanding between the parties with respect to the subject matter hereof, including the Change in Control Agreement, other than the provisions of the Change in Control Agreement that are expressly incorporated into this letter. This letter may be executed in separate counterparts, each of which will be deemed to be an original but all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this letter by electronic transmission, including in portable document format (.pdf), will be deemed as effective as delivery of an original executed counterpart of this letter.

[*Signature page follows*]

We thank you for the valuable contributions which you have made and for which we are sure you will continue to make to the Combined Company. In order to be eligible to receive the Existing Agreement DC Amount, it is important that you sign this letter and return it to me as soon as practicable and no later than March 30, 2023.

Sincerely yours,

/s/ Clint E. Stein

COLUMBIA BANKING SYSTEM, INC.
Name: Clint E. Stein
Title: President and Chief Executive Officer

Agreed to and accepted:

/s/ Aaron Deer

Name: Aaron Deer
Date: March 1, 2023

ANNEX A

Title and Position: Executive Vice President, Chief Strategy & Innovation Officer, Umpqua Bank

Work Location: Tacoma, WA

ANNEX B

RELEASE

1. Release. By signing this release of Claims (as defined below) (the "General Release"), you, on behalf of yourself and your heirs, executors, administrators and assigns, in consideration of the payments and benefits provided to you by Columbia Banking System, Inc. (the "Company") pursuant to Sections 2 and 3 of that certain letter agreement between you and the Company, dated as of March 1, 2023 (the "Letter Agreement"), knowingly and voluntarily waive, terminate, cancel, release and discharge forever the Company, its subsidiaries, affiliates, officers, directors, employees, members, attorneys and agents and their predecessors, successors and assigns, individually and in their official capacities (together, the "Released Parties") from any and all actions, causes of action, claims, allegations, rights, obligations, liabilities, or charges (collectively, "Claims") that you (or your heirs, executors, administrators, successors and assigns) have or may have, whether known or unknown, by reason of any matter, cause or thing occurring at any time before and including the date of this General Release arising under or in connection with your employment or termination of employment or services with the Company and its subsidiaries and affiliates (together, as constituted from time to time, the "Group"), including, without limitation: breach of contract; tort; wrongful, abusive, unfair, constructive, or unlawful discharge or dismissal; impairment of economic opportunity; defamation; age and national origin discrimination; sexual harassment; back pay; front pay; benefits; attorneys' fees; whistleblower claims; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; punitive or exemplary damages; violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, the Washington Law Against Discrimination, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act, the Worker Adjustment Retraining and Notification Act, the Washington Paid Family and Medical Leave Act, the Washington Paid Sick Leave Law, the Washington Family Care Act, the Washington Domestic Violence Leave Law, the Washington Minimum Wage Act, the Washington Industrial Safety and Health Act, the Family and Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to your employment with the Group or the termination of that employment. This General Release will not, however, apply to or affect (i) any obligation of the Company pursuant to the Letter Agreement, (ii) any indemnification or similar rights from the Group you may have as a current or former officer, director, employee or agent of the Group, including, without limitation, any and all rights thereto under applicable law, the bylaws or other governance documents of any member of the Group, or any rights with respect to coverage under any directors' and officers' insurance policies and/or indemnification agreements (including the Letter Agreement), as applicable, (iii) any Claim you may have as the holder or beneficial owner of securities of any member of the Group or other rights relating to securities or equity awards in respect of the common stock of any member of the Group, (iv) any benefits or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes, (v) any benefit to which you are entitled under any tax qualified pension plan of the Group, continuation coverage benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, vested benefits under any other benefit plans of the Group or any other welfare benefits required to be provided pursuant to the terms of the applicable plan, (vi) rights to accrued but unpaid salary, paid time off, vacation or other compensation through the date of your termination of employment, (vii) any unreimbursed business expenses and (viii) any claims that may arise in the future from events or actions occurring after your date of termination of employment or services or which may not be released through an agreement such as this General Release under applicable law (claims with respect thereto, collectively, "Excluded Claims").

2. Proceedings. You further agree, promise and covenant that, to the maximum extent permitted by law, neither you, nor any person, organization, or other entity acting on your behalf, has filed or will file, charged or will charge, claimed or will claim, sued or will sue, or caused or will cause, or permitted or will permit to be filed, charged or claimed, any action for damages or other relief (including injunctive, declaratory, monetary or other relief) against the Released Parties with respect to any Claims other than Excluded Claims. Notwithstanding the foregoing, nothing in this Release Agreement is intended to waive your right to testify, assist, file or participate in any investigation, hearing, charge or proceeding conducted by a government agency such as the Equal Employment Opportunity Commission or the Washington State Human Rights Commission. However, this Release Agreement prohibits you from seeking, accepting or being entitled to any monetary relief, whether for yourself individually or as a member of a class or group, and you expressly waive any right to recover any damages or monetary benefit from any such proceeding.

3. Acknowledgements by You. You hereby acknowledge and confirm that you were advised by the Company in connection with your termination of employment or services to consult with an attorney of your choice prior to signing this General Release, including, without limitation, with respect to the terms relating to your release and waiver of Claims arising under ADEA, and that you have in fact consulted an attorney. You have been given twenty-one (21) days to review this General Release, and you are signing this General Release knowingly, voluntarily and with full understanding of its terms and effects, and you voluntarily accept the benefits provided for under Sections 2 and 3 of the Letter Agreement for the purpose of making full and final settlement of all claims referred to above. You also understand that you have seven (7) calendar days from the date you sign this General Release to revoke your signature on this General Release, and that this General Release and any obligations that the Company has under Sections 2 and 3 of the Letter Agreement will not become effective if you exercise your right to revoke your signature on this General Release within seven (7) days from the date you sign this General Release. You understand that such revocation must be delivered to the Company at its headquarters, directed to the attention of the Company's General Counsel, during such period to be effective.

4. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Washington applicable to contracts executed in and to be performed in that State.

IN WITNESS WHEREOF, this General Release has been executed on the date set forth below.

By: _____

Name: Aaron Deer

Date:

Exhibit 10.5

Columbia Banking System Inc.

March 1, 2023

Eric Eid
1301 A Street, Suite 800
Tacoma, Washington 98401-2156

Dear Eric:

As you know, the merger (the "Merger") contemplated by the Agreement and Plan of Merger, dated as of October 11, 2021, by and between Umpqua Holdings Corporation ("Umpqua"), Columbia Banking System, Inc. ("Columbia") and Cascade Merger Sub, Inc. has been successfully completed. We greatly appreciate your efforts and contributions that helped lead to the closing of the Merger (the "Closing") and we believe that your continued service will be essential for a successful integration. This letter confirms our discussions regarding your ongoing role with the combined company following the Merger (the "Combined Company").

1. Your Integration Role

Following the Closing, you will have the title, position and work location with the Combined Company set forth on the attached Annex A (your "Integration Role").

2. Your Retention Award

In recognition of the value we believe your continued service will bring to the Combined Company, we are pleased to offer you the opportunity to earn a cash retention award (the "Retention Award") in the aggregate amount of $300,000. The Retention Award will vest and be payable in two installments, with 34% ($102,000) to vest on the Core Operating and Business Banking Treasury Management systems conversion date of the banking operation of Columbia and Umpqua as determined by the Combined Company in its discretion (the "Systems Conversion Date") and the remaining 66% ($198,000) to vest on the first anniversary of the Systems Conversion Date (the Systems Conversion Date and such anniversary, a "Vesting Date"), in each case subject to your continued employment in good standing with the Combined Company through the applicable Vesting Date. If your employment terminates (or you have notified the Combined Company of your resignation) for any reason prior to a Vesting Date, you will forfeit any then-unvested portion of the Retention Award. Assuming you satisfy the vesting requirements, the applicable installment of the vested portion of the Retention Award will be paid to you in cash in a lump sum within thirty (30) days after the Vesting Date.

Notwithstanding the foregoing, if, prior to the final Vesting Date, your employment is terminated (i) by the Combined Company other than for Cause, (ii) by you for Good Reason or (iii) due to your death or disability (as defined in the Combined Company's long-term disability policy then applicable to you) (the termination events in clauses (i), (ii) and (iii) collectively referred to as a "Qualifying Termination"), then any then-unvested portion of the Retention Award will vest in full, subject to your (or, in the event of your death, your estate's) execution and the effectiveness of a general release of statutory claims in favor of the Combined Company and its affiliates substantially in the form attached hereto as Annex B (the "Release"), and be paid to you in cash in a lump sum within sixty (60) days after your date of termination. On any other termination of employment, the then-unvested portion of the Retention Award will be forfeited.

For purposes of this letter, "Cause" and "Good Reason" have the meanings ascribed to such terms in your Change in Control Agreement with Columbia, dated as of March 2, 2020 (your "Change in Control Agreement"); provided, however, that prong (b) of the definition of "Good Reason" is hereby modified and shall refer to a material diminution in your authority, duties or responsibility with respect to your Integration Role (rather than with respect to your role and position as of immediately prior to the Closing); and provided, further, that in order to constitute a termination for Good Reason, you must provide the written notice to the Combined Company describing the circumstances that constitute Good Reason within 30 days of when you first learn of the existence of such circumstances, and the Combined Company shall be given a period of no less than 30 days to cure such circumstances.

3. Your Change in Control Agreement

As you know, Section 2 of your Change in Control Agreement would entitle you to certain payments and benefits upon a qualifying termination of employment during the three hundred and sixty five (365)-day period following a change in control of Columbia, such as the Merger.

In order for you to continue to serve the Combined Company following the Closing without concern about your potential rights under your Change in Control Agreement, the payments and benefits under the Change in Control Agreement will be treated in the manner described below, which provides you with the opportunity to receive the value of the severance under Section 2(a) of the Change in Control Agreement without having to terminate employment. Tax rules under Section 409A of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, "Section 409A"), prevent us from paying certain of these amounts to you until you have a "separation from service" within the meaning of Section 409A.

In full satisfaction of the obligations under Section 2 of the Change in Control Agreement, an amount equal to $710,000, which is the value of the payments under Section 2(a) of your Change in Control Agreement determined as of the date hereof (the "Existing Agreement DC Amount"), will be credited as soon as reasonably practicable (but no later than forty-five (45) days) after the Closing to a deferred compensation account established in your name under a deferred compensation plan (the "DC Plan") maintained by the Combined Company (the "Merger DC Account"). The Existing Agreement DC Amount will vest in two equal installments, with 50% ($355,000) to vest on the first anniversary of the Closing and the remaining 50% ($355,000) to vest on March 1, 2024, in each case subject to your continued employment in good standing with the Combined Company through such date.

Notwithstanding the foregoing, if prior to March 1, 2024, you experience a Qualifying Termination, any then-unvested portion of the Merger DC Account will vest in full, subject to your (or, in the event of your death, your estate's) execution and the effectiveness of the Release. On any other termination of employment, the then-unvested portion of the Merger DC Account will be forfeited.

Through the date(s) of payment, the amounts in the Merger DC Account may be deemed invested in the investment alternatives available under the DC Plan based on your direction. Subject to any required delay under Section 409A, upon any termination of employment that constitutes a separation from service, the vested amounts in the Merger DC Account will be paid to you over a two-year period in equal monthly payments without interest on the last day of each month, beginning with the month in which the separation from service occurs (provided that, if there is delay of payment required due to the application of Section 409A (as described in Section 7 below), the first installment payment will include all amounts that would otherwise have been paid to you during the period beginning on the date of your separation from service and ending on the first payment date if no delay had been imposed). Neither the Existing Agreement DC Amount nor the Merger DC Account is, or shall be subject to, or eligible for, any existing or future deferral elections. For all purposes hereof, references to the Merger DC Account shall include the Existing Agreement DC Amount (prior to or following such amount being credited to the Merger DC Account) and the earnings thereon. You understand and agree that you are solely responsible for the investment experience of the Existing Agreement DC Amount and it is possible that the Existing Agreement DC Amount will decrease in value based on the investment elections you choose.

If, prior to the final payment date of the Merger DC Account, you violate any of the restrictive covenants under the Change in Control Agreement that are incorporated herein pursuant to Section 5 (without regard to whether such Change in Control Agreement has otherwise expired), the Combined Company will have any remedies, including forfeiture of the amounts in the Merger DC Account and clawback of any previously paid amounts in the Merger DC Account, that may be available to it in law or at equity.

By signing this letter, you are agreeing that the obligations under the Change in Control Agreement will be handled as set forth herein and that, from and after the Closing, the Change in Control Agreement will terminate and be of no force or effect, except for any provisions thereof that expressly survive as provided in this letter. In addition, if your employment is terminated for any reason during the two (2)-year period following the Closing, you will not be entitled to severance or any additional termination payments or benefits under any severance or separation pay plan of the Combined Company.

4. Treatment of Equity Awards Granted at or after the Closing

If your employment is terminated by the Combined Company other than for Cause during the two (2)-year period following the Closing, subject to your execution and the effectiveness of the Release, any outstanding equity or equity-based awards held by you immediately prior to your termination that were granted at or after the Closing will vest in full (without proration) with respect to any service vesting requirement, with any awards that are subject to a performance-vesting condition to remain outstanding and eligible to be earned in full (without proration) based on the level of performance achieved, as if you had remained employed for the full performance period. Any such vested awards (other than performance-vesting awards) will be settled within sixty (60) days of your date of termination (or such later date as may be required to avoid the imposition of penalty taxes under Section 409A), and any such performance-vesting awards that are determined to be earned will be settled at the time that similar awards held by active similarly situated executives of the Combined Company are settled generally. For the avoidance of doubt, any outstanding equity or equity-based awards held by you as of immediately prior to your termination that were granted prior to the Closing will be treated in accordance with the terms of the applicable award agreement.

5. Restrictive Covenants

You acknowledge and agree that Section 5 (Restrictive Covenants) of your Change in Control Agreement is incorporated by reference and will continue to apply as if set forth herein, *mutatis mutandis*, with references to "the Company" to refer to "the Combined Company," references to "Employee" to refer to "you" and such other interpretive modifications as are necessary to preserve the intent and meaning of such provisions. Furthermore, you acknowledge and agree that all such restrictive covenants are in addition to, and not in lieu of, any other similar covenants to which you may be or become subject under any other plan or agreement with Columbia, the Combined Company or any of their affiliates.

6. Section 280G

You acknowledge and agree that Section 6 (Section 280G of the Code) of your Change in Control Agreement is incorporated herein by reference and will apply to any payments made pursuant to this letter, with references to "the Company" to refer to "the Combined Company," references to "Employee" to refer to "you" and such other interpretive modifications as are necessary to preserve the intent and meaning of such provisions.

7. Section 409A

It is intended that the payments and benefits described under this letter will be in compliance with Section 409A or an exemption thereto, and this letter will be interpreted and administered consistent with these intentions. The Retention Award is intended to qualify for the "short-term deferral" exception, and be exempt from the requirements, of Section 409A. Notwithstanding the foregoing, the Combined Company does not have and will not have responsibility for any taxes, penalties or interest incurred by you in connection with payments and benefits provided under this letter, including any imposed by Section 409A. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of the Retention Award under this letter will be treated as a separate payment of compensation. All payments that constitute nonqualified deferred compensation under Section 409A of the Code that are to be made upon a termination of employment may only be made upon a "separation from service" to the extent necessary to avoid the imposition of penalty taxes on you pursuant to Section 409A. In the event the payment of nonqualified deferred compensation subject to Section 409A is contingent on execution of the Release and the designated period to execute the Release crosses two taxable years, payment of such nonqualified deferred compensation will in all events always be paid in the second taxable year. In no event may you, directly or indirectly, designate the calendar year of any payment under this letter. Without limiting the generality of the foregoing, if, as of the date of termination of your employment, you are a "specified employee," amounts that constitute nonqualified deferred compensation under Section 409A to be paid or provided during the period between your termination of service with the Combined Company and the date that is six (6) months thereafter on account of your separation from service, including the amounts in the Merger DC Account, will be paid or provided to you on the first business day that is six (6) months and a day following the date of such termination (or, if earlier, immediately following the date of your death).

8. Security

You agree and covenant (i) to comply with all Combined Company security policies and procedures as in force from time to time, including, without limitation, those regarding computer equipment, telephone systems, voicemail systems, facilities access, monitoring, key cards/fobs, access codes, Combined Company intranet, internet, social media and instant messaging systems, computer systems, email systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Combined Company facilities, IT resources and communication technologies ("Facilities and Information Technology Resources"); (ii) not to access or use any Facilities and Information Technology Resources except as authorized by the Combined Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of your employment, whether termination is voluntary or involuntary. You agree to notify the Combined Company promptly in the event you learn of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction, or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Combined Company property or materials by others.

Upon (a) voluntary or involuntary termination of your employment or (b) the Combined Company's request at any time during your employment, you shall (i) provide or return to the Combined Company any and all Combined Company property, including keys, key cards, access cards/fobs, identification cards, security devices, employer credit cards, network access devices, computers, tablets, cell phones, smartphones, PDAs, equipment, work product, email and voicemail messages, disks, thumb drives or other removable information storage devices, hard drives, and data and all Combined Company documents and materials belonging to the Combined Company and stored in any fashion, including, but not limited to, those that constitute or contain any Confidential Information, that are in the possession or control of you, whether they were provided to you by the Combined Company or any of its affiliates or business associates or created by you in connection with your employment by the Combined Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Combined Company that remain in your possession or control, including those stored on any non-Combined Company devices, networks, storage locations, and media in your possession or control.

For purposes of this Section 8, "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs and software, applications, operating systems, software design, web design, work-in-process, databases, data, records, supplier and vendor information, financial information, results, accounting information and records, legal information, marketing and advertising information, pricing information, credit information, payroll information, staffing information, personnel information, employee lists, reports, internal controls, security procedures, market studies, sales information, revenue, costs, product plans, models, ideas, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes and results, specifications, customer and client information, customer lists, client lists, prospect lists and information of the Combined Company and its affiliates or its businesses, or of any other person or entity that has entrusted information to the Combined Company or its affiliates in confidence. You understand that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. You understand and agree that Confidential Information includes information developed by you in the course of employment by the Combined Company as if the Combined Company furnished the same Confidential Information to you in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to you; provided that, such disclosure is through no direct or indirect fault of you or person(s) acting on your behalf.

9. Miscellaneous

The Retention Award, the Existing Agreement DC Amount and the Merger DC Account will not count toward or be considered in determining payments or benefits under any other plan, program or agreement of Columbia, the Combined Company or their respective affiliates. The Retention Award and the Merger DC Account will be subject to withholding for applicable income and payroll taxes or otherwise as required by applicable law.

This letter is personal to you and, without the prior written consent of the Combined Company, is not assignable by you. This letter and any rights and benefits hereunder will inure to the benefit of and be enforceable by your legal representatives, heirs, or legatees. This letter and any rights and benefits hereunder will inure to the benefit of and be binding upon the Combined Company and its successors and assigns.

This letter will be governed and construed in accordance with the laws of the State of Washington, without regard to conflict of laws principles thereof. Section 9.5 (Governing Law; Venue) of your Change in Control Agreement is incorporated by reference and will continue to apply as if set forth herein, *mutatis mutandis*, with such interpretive modifications as are necessary to preserve the intent and meaning of such provisions.

This letter may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this letter will not affect the validity or enforceability of any other provision of this letter, and this letter will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately re-formed or modified).

This letter shall not be construed as giving you the right to be retained in the employ of, or in any consulting relationship to, the Combined Company or its successors or affiliates. You acknowledge and understand that your employment with the Combined Company is on an "at will" basis.

This letter sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any other agreement or understanding between the parties with respect to the subject matter hereof, including the Change in Control Agreement, other than the provisions of the Change in Control Agreement that are expressly incorporated into this letter.

This letter may be executed in separate counterparts, each of which will be deemed to be an original but all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this letter by electronic transmission, including in portable document format (.pdf), will be deemed as effective as delivery of an original executed counterpart of this letter.

[*Signature page follows*]

We thank you for the valuable contributions which you have made and for which we are sure you will continue to make to the Combined Company. In order to be eligible to receive the Retention Award and the Existing Agreement DC Amount, it is important that you sign this letter and return it to me as soon as practicable and no later than March 30, 2023.

Sincerely yours,

/s/ Clint E. Stein

COLUMBIA BANKING SYSTEM, INC.
Name: Clint E. Stein
Title: President and Chief Executive Officer

Agreed to and accepted:

/s/ Eric Eid

Name: Eric Eid
Date: March 1, 2023

ANNEX A

Title and Position: Executive Vice President, Chief Integration Officer, Umpqua Bank

Work Location: Tacoma, WA

ANNEX B

RELEASE

1. Release. By signing this release of Claims (as defined below) (the "General Release"), you, on behalf of yourself and your heirs, executors, administrators and assigns, in consideration of the payments and benefits provided to you by Columbia Banking System, Inc. (the "Company") pursuant to Sections 2, 3 and 4 of that certain letter agreement between you and the Company, dated as of March 1, 2023 (the "Letter Agreement"), knowingly and voluntarily waive, terminate, cancel, release and discharge forever the Company, its subsidiaries, affiliates, officers, directors, employees, members, attorneys and agents and their predecessors, successors and assigns, individually and in their official capacities (together, the "Released Parties") from any and all actions, causes of action, claims, allegations, rights, obligations, liabilities, or charges (collectively, "Claims") that you (or your heirs, executors, administrators, successors and assigns) have or may have, whether known or unknown, by reason of any matter, cause or thing occurring at any time before and including the date of this General Release arising under or in connection with your employment or termination of employment or services with the Company and its subsidiaries and affiliates (together, as constituted from time to time, the "Group"), including, without limitation: breach of contract; tort; wrongful, abusive, unfair, constructive, or unlawful discharge or dismissal; impairment of economic opportunity; defamation; age and national origin discrimination; sexual harassment; back pay; front pay; benefits; attorneys' fees; whistleblower claims; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; punitive or exemplary damages; violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, the Washington Law Against Discrimination, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act, the Worker Adjustment Retraining and Notification Act, the Washington Paid Family and Medical Leave Act, the Washington Paid Sick Leave Law, the Washington Family Care Act, the Washington Domestic Violence Leave Law, the Washington Minimum Wage Act, the Washington Industrial Safety and Health Act, the Family and Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to your employment with the Group or the termination of that employment. This General Release will not, however, apply to or affect (i) any obligation of the Company pursuant to the Letter Agreement, (ii) any indemnification or similar rights from the Group you may have as a current or former officer, director, employee or agent of the Group, including, without limitation, any and all rights thereto under applicable law, the bylaws or other governance documents of any member of the Group, or any rights with respect to coverage under any directors' and officers' insurance policies and/or indemnification agreements (including the Letter Agreement), as applicable, (iii) any Claim you may have as the holder or beneficial owner of securities of any member of the Group or other rights relating to securities or equity awards in respect of the common stock of any member of the Group, (iv) any benefits or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes, (v) any benefit to which you are entitled under any tax qualified pension plan of the Group, continuation coverage benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, vested benefits under any other benefit plans of the Group or any other welfare benefits required to be provided pursuant to the terms of the applicable plan, (vi) rights to accrued but unpaid salary, paid time off, vacation or other compensation through the date of your termination of employment, (vii) any unreimbursed business expenses and (viii) any claims that may arise in the future from events or actions occurring after your date of termination of employment or services or which may not be released through an agreement such as this General Release under applicable law (claims with respect thereto, collectively, "Excluded Claims").

2. Proceedings. You further agree, promise and covenant that, to the maximum extent permitted by law, neither you, nor any person, organization, or other entity acting on your behalf, has filed or will file, charged or will charge, claimed or will claim, sued or will sue, or caused or will cause, or permitted or will permit to be filed, charged or claimed, any action for damages or other relief (including injunctive, declaratory, monetary or other relief) against the Released Parties with respect to any Claims other than Excluded Claims. Notwithstanding the foregoing, nothing in this Release Agreement is intended to waive your right to testify, assist, file or participate in any investigation, hearing, charge or proceeding conducted by a government agency such as the Equal Employment Opportunity Commission or the Washington State Human Rights Commission. However, this Release Agreement prohibits you from seeking, accepting or being entitled to any monetary relief, whether for yourself individually or as a member of a class or group, and you expressly waive any right to recover any damages or monetary benefit from any such proceeding.

3. Acknowledgements by You. You hereby acknowledge and confirm that you were advised by the Company in connection with your termination of employment or services to consult with an attorney of your choice prior to signing this General Release, including, without limitation, with respect to the terms relating to your release and waiver of Claims arising under ADEA, and that you have in fact consulted an attorney. You have been given twenty-one (21) days to review this General Release, and you are signing this General Release knowingly, voluntarily and with full understanding of its terms and effects, and you voluntarily accept the benefits provided for under Sections 2, 3 and 4 of the Letter Agreement for the purpose of making full and final settlement of all claims referred to above. You also understand that you have seven (7) calendar days from the date you sign this General Release to revoke your signature on this General Release, and that this General Release and any obligations that the Company has under Sections 2, 3 and 4 of the Letter Agreement will not become effective if you exercise your right to revoke your signature on this General Release within seven (7) days from the date you sign this General Release. You understand that such revocation must be delivered to the Company at its headquarters, directed to the attention of the Company's General Counsel, during such period to be effective.

4. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Washington applicable to contracts executed in and to be performed in that State.

IN WITNESS WHEREOF, this General Release has been executed on the date set forth below.

By: _____
Name: Eric Eid
Date:

ANNEX C

SYSTEMS CONVERSION DATE

For purposes of this letter, the Systems Conversion Date referenced in Section 2 thereof will be defined and determined as follows.

As relates to the conversion of the Core Operating and Business Banking Treasury Management Systems, the "Systems Conversion Date" will be the date upon which the Compensation Committee of the Board of Directors of the Combined Company, in its discretion, certifies that the following conversion conditions have been successfully met:

- *Successful data conversion*: Columbia core data (inclusive of approximately 750,000 accounts, $11 billion in loans and $16 billion in deposits) was transferred accurately and completely to the Umpqua technology environment.
- *Systems and applications are working as designed*: The Combined Company is operating with business as usual. For example, customers are transacting at branches, new accounts are being opened and data is flowing to supporting applications such as the GL, BSA/AML systems, Q2 mobile banking, FIS D1B business online banking, wires, ACH platforms and item processing.
- *Customer issues are resolved promptly and internal resources are using the correct support mechanisms*: The IMO Command Center will be the central aggregator of any unexpected customer issues and coordinate with the business unit support mechanisms for successful remediation of any issues. Issue tracking and resolution management reports will be created daily for visibility.

Exhibit 10.6

Columbia Banking System Inc.

March 1, 2023

Christopher Merrywell
1301 A Street, Suite 800
Tacoma, Washington 98401-2156

Dear Chris:

As you know, the merger (the "Merger") contemplated by the Agreement and Plan of Merger, dated as of October 11, 2021, by and between Umpqua Holdings Corporation ("Umpqua"), Columbia Banking System, Inc. ("Columbia") and Cascade Merger Sub, Inc. has been successfully completed. We greatly appreciate your efforts and contributions that helped lead to the closing of the Merger (the "Closing") and we believe that your continued service will be essential for a successful integration. This letter confirms our discussions regarding your ongoing role with the combined company following the Merger (the "Combined Company").

1. Your Integration Role

Following the Closing, you will have the title, position and work location with the Combined Company set forth on the attached Annex A (your "Integration Role").

2. Your Retention Award

In recognition of the value we believe your continued service will bring to the Combined Company, we are pleased to offer you the opportunity to earn a cash retention award (the "Retention Award") in the aggregate amount of $1,000,000. The Retention Award will vest and be payable in three installments, with 34% ($340,000) to vest on the Core Operating and Business Banking Treasury Management systems conversion date of the banking operation of Columbia and Umpqua as determined by the Combined Company in its discretion (the "Systems Conversion Date"), 33% ($330,000) to vest on the first anniversary of the Systems Conversion Date and the remaining 33% ($330,000) to vest on the second anniversary of the Systems Conversion Date (the Systems Conversion Date and each such anniversary, a "Vesting Date"), in each case subject to your continued employment in good standing with the Combined Company through the applicable Vesting Date. If your employment terminates (or you have notified the Combined Company of your resignation) for any reason prior to a Vesting Date, you will forfeit any then-unvested portion of the Retention Award. Assuming you satisfy the vesting requirements, the applicable installment of the vested portion of the Retention Award will be paid to you in cash in a lump sum within thirty (30) days after the Vesting Date.

Notwithstanding the foregoing, if, prior to the final Vesting Date, your employment is terminated (i) by the Combined Company other than for Cause, (ii) by you for Good Reason or (iii) due to your death or disability (as defined in the Combined Company's long-term disability policy then applicable to you) (the termination events in clauses (i), (ii) and (iii) collectively referred to as a "Qualifying Termination"), then any then-unvested portion of the Retention Award will vest in full, subject to your (or, in the event of your death, your estate's) execution and the effectiveness of a general release of statutory claims in favor of the Combined Company and its affiliates substantially in the form attached hereto as Annex B (the "Release"), and be paid to you in cash in a lump sum within sixty (60) days after your date of termination. On any other termination of employment, the then-unvested portion of the Retention Award will be forfeited.

For purposes of this letter, "Cause" and "Good Reason" have the meanings ascribed to such terms in your Change in Control Agreement with Columbia, dated as of January 1, 2020 (your "Change in Control Agreement"); provided, however, that prong (b) of the definition of "Good Reason" is hereby modified and shall refer to a material diminution in your authority, duties or responsibility with respect to your Integration Role (rather than with respect to your role and position as of immediately prior to the Closing); and provided, further, that in order to constitute a termination for Good Reason, you must provide the written notice to the Combined Company describing the circumstances that constitute Good Reason within 30 days of when you first learn of the existence of such circumstances, and the Combined Company shall be given a period of no less than 30 days to cure such circumstances.

3. Your Change in Control Agreement

As you know, Section 2 of your Change in Control Agreement would entitle you to certain payments and benefits upon a qualifying termination of employment during the three hundred and sixty five (365)-day period following a change in control of Columbia, such as the Merger.

In order for you to continue to serve the Combined Company following the Closing without concern about your potential rights under your Change in Control Agreement, the payments and benefits under the Change in Control Agreement will be treated in the manner described below, which provides you with the opportunity to receive the value of the severance under Section 2(a) of the Change in Control Agreement without having to terminate employment. Tax rules under Section 409A of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, "Section 409A"), prevent us from paying certain of these amounts to you until you have a "separation from service" within the meaning of Section 409A.

In full satisfaction of the obligations under Section 2 of the Change in Control Agreement, an amount equal to $1,030,000, which is the value of the payments under Section 2(a) of your Change in Control Agreement determined as of the date hereof (the "Existing Agreement DC Amount"), will be credited as soon as reasonably practicable (but no later than forty-five (45) days after the Closing) to a deferred compensation account established in your name under a deferred compensation plan (the "DC Plan") maintained by the Combined Company (the "Merger DC Account"). The Existing Agreement DC Amount will vest in two equal installments, with 50% ($515,000) to vest on the first anniversary of the Closing and the remaining 50% ($515,000) to vest on the second anniversary of the Closing, in each case subject to your continued employment in good standing with the Combined Company through the applicable anniversary of the Closing.

Notwithstanding the foregoing, if, prior to the second anniversary of the Closing, you experience a Qualifying Termination, any then-unvested portion of the Merger DC Account will vest in full, subject to your (or, in the event of your death, your estate's) execution and the effectiveness of the Release. On any other termination of employment, the then-unvested portion of the Merger DC Account will be forfeited.

Through the date(s) of payment, the amounts in the Merger DC Account may be deemed invested in the investment alternatives available under the DC Plan based on your direction. Subject to any required delay under Section 409A, upon any termination of employment that constitutes a separation from service, the vested amounts in the Merger DC Account will be paid to you over a two-year period in equal monthly payments without interest on the last day of each month, beginning with the month in which the separation from service occurs (provided that, if there is delay of payment required due to the application of Section 409A (as described in Section 7 below), the first installment payment will include all amounts that would otherwise have been paid to you during the period beginning on the date of your separation from service and ending on the first payment date if no delay had been imposed). Neither the Existing Agreement DC Amount nor the Merger DC Account is, or shall be subject to, or eligible for, any existing or future deferral elections. For all purposes hereof, references to the Merger DC Account shall include the Existing Agreement DC Amount (prior to or following such amount being credited to the Merger DC Account) and the earnings thereon. You understand and agree that you are solely responsible for the investment experience of the Existing Agreement DC Amount and it is possible that the Existing Agreement DC Amount will decrease in value based on the investment elections you choose.

If, prior to the final payment date of the Merger DC Account, you violate any of the restrictive covenants under the Change in Control Agreement that are incorporated herein pursuant to Section 5 (without regard to whether such Change in Control Agreement has otherwise expired), the Combined Company will have any remedies, including forfeiture of the amounts in the Merger DC Account and clawback of any previously paid amounts in the Merger DC Account, that may be available to it in law or at equity.

By signing this letter, you are agreeing that the obligations under the Change in Control Agreement will be handled as set forth herein and that, from and after the Closing, the Change in Control Agreement will terminate and be of no force or effect, except for any provisions thereof that expressly survive as provided in this letter. In addition, if your employment is terminated for any reason during the two (2)-year period following the Closing, you will not be entitled to severance or any additional termination payments or benefits under any severance or separation pay plan of the Combined Company.

Following the two (2)-year period after the Closing (or on such earlier date on which the Combined Company implements new employment or severance agreements, plans or arrangements for similarly situated executives), if you remain employed by the Combined Company, you will be eligible to enter into a new employment or severance agreement (or to participate in a new severance program) on the same basis as similarly situated executives of the Combined Company that includes market competitive change in control severance benefits that are, in any event, no less favorable than the severance benefits under the Change in Control Agreement.

4. Treatment of Equity Awards Granted at or after the Closing

If your employment is terminated by the Combined Company other than for Cause during the two (2)-year period following the Closing, subject to your execution and the effectiveness of the Release, any outstanding equity or equity-based awards held by you immediately prior to your termination that were granted at or after the Closing will vest in full (without proration) with respect to any service vesting requirement, with any awards that are subject to a performance-vesting condition to remain outstanding and eligible to be earned in full (without proration) based on the level of performance achieved, as if you had remained employed for the full performance period. Any such vested awards (other than performance-vesting awards) will be settled within sixty (60) days of your date of termination (or such later date as may be required to avoid the imposition of penalty taxes under Section 409A), and any such performance-vesting awards that are determined to be earned will be settled at the time that similar awards held by active similarly situated executives of the Combined Company are settled generally. For the avoidance of doubt, any outstanding equity or equity-based awards held by you as of immediately prior to your termination that were granted prior to the Closing will be treated in accordance with the terms of the applicable award agreement.

5. Restrictive Covenants

You acknowledge and agree that Section 5 (Restrictive Covenants) of your Change in Control Agreement is incorporated by reference and will continue to apply as if set forth herein, *mutatis mutandis*, with references to "the Company" to refer to "the Combined Company," references to "Employee" to refer to "you" and such other interpretive modifications as are necessary to preserve the intent and meaning of such provisions. Furthermore, you acknowledge and agree that all such restrictive covenants are in addition to, and not in lieu of, any other similar covenants to which you may be or become subject under any other plan or agreement with Columbia, the Combined Company or any of their affiliates.

6. Section 280G

You acknowledge and agree that Section 6 (Section 280G of the Code) of your Change in Control Agreement is incorporated herein by reference and will apply to any payments made pursuant to this letter, with references to "the Company" to refer to "the Combined Company," references to "Employee" to refer to "you" and such other interpretive modifications as are necessary to preserve the intent and meaning of such provisions.

7. Section 409A

It is intended that the payments and benefits described under this letter will be in compliance with Section 409A or an exemption thereto, and this letter will be interpreted and administered consistent with these intentions. The Retention Award is intended to qualify for the "short-term deferral" exception, and be exempt from the requirements, of Section 409A. Notwithstanding the foregoing, the Combined Company does not have and will not have responsibility for any taxes, penalties or interest incurred by you in connection with payments and benefits provided under this letter, including any imposed by Section 409A. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of the Retention Award under this letter will be treated as a separate payment of compensation. All payments that constitute nonqualified deferred compensation under Section 409A of the Code that are to be made upon a termination of employment may only be made upon a "separation from service" to the extent necessary to avoid the imposition of penalty taxes on you pursuant to Section 409A. In the event the payment of nonqualified deferred compensation subject to Section 409A is contingent on execution of the Release and the designated period to execute the Release crosses two taxable years, payment of such nonqualified deferred compensation will in all events always be paid in the second taxable year. In no event may you, directly or indirectly, designate the calendar year of any payment under this letter. Without limiting the generality of the foregoing, if, as of the date of termination of your employment, you are a "specified employee," amounts that constitute nonqualified deferred compensation under Section 409A to be paid or provided during the period between your termination of service with the Combined Company and the date that is six (6) months thereafter on account of your separation from service, including the amounts in the Merger DC Account, will be paid or provided to you on the first business day that is six (6) months and a day following the date of such termination (or, if earlier, immediately following the date of your death).

8. Security

You agree and covenant (i) to comply with all Combined Company security policies and procedures as in force from time to time, including, without limitation, those regarding computer equipment, telephone systems, voicemail systems, facilities access, monitoring, key cards/fobs, access codes, Combined Company intranet, internet, social media and instant messaging systems, computer systems, email systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Combined Company facilities, IT resources and communication technologies ("Facilities and Information Technology Resources"); (ii) not to access or use any Facilities and Information Technology Resources except as authorized by the Combined Company; and (iii) not to access or use any Facilities and Information Technology Resources in any manner after the termination of your employment, whether termination is voluntary or involuntary. You agree to notify the Combined Company promptly in the event you learn of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction, or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Combined Company property or materials by others.

Upon (a) voluntary or involuntary termination of your employment or (b) the Combined Company's request at any time during your employment, you shall (i) provide or return to the Combined Company any and all Combined Company property, including keys, key cards, access cards/fobs, identification cards, security devices, employer credit cards, network access devices, computers, tablets, cell phones, smartphones, PDAs, equipment, work product, email and voicemail messages, disks, thumb drives or other removable information storage devices, hard drives, and data and all Combined Company documents and materials belonging to the Combined Company and stored in any fashion, including, but not limited to, those that constitute or contain any Confidential Information, that are in the possession or control of you, whether they were provided to you by the Combined Company or any of its affiliates or business associates or created by you in connection with your employment by the Combined Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Combined Company that remain in your possession or control, including those stored on any non-Combined Company devices, networks, storage locations, and media in your possession or control.

For purposes of this Section 8, "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs and software, applications, operating systems, software design, web design, work-in-process, databases, data, records, supplier and vendor information, financial information, results, accounting information and records, legal information, marketing and advertising information, pricing information, credit information, payroll information, staffing information, personnel information, employee lists, reports, internal controls, security procedures, market studies, sales information, revenue, costs, product plans, models, ideas, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes and results, specifications, customer and client information, customer lists, client lists, prospect lists and information of the Combined Company and its affiliates or its businesses, or of any other person or entity that has entrusted information to the Combined Company or its affiliates in confidence. You understand that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. You understand and agree that Confidential Information includes information developed by you in the course of employment by the Combined Company as if the Combined Company furnished the same Confidential Information to you in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to you; provided that, such disclosure is through no direct or indirect fault of you or person(s) acting on your behalf.

9. Miscellaneous

The Retention Award, the Existing Agreement DC Amount and the Merger DC Account will not count toward or be considered in determining payments or benefits under any other plan, program or agreement of Columbia, the Combined Company or their respective affiliates. The Retention Award and the Merger DC Account will be subject to withholding for applicable income and payroll taxes or otherwise as required by applicable law.

This letter is personal to you and, without the prior written consent of the Combined Company, is not assignable by you. This letter and any rights and benefits hereunder will inure to the benefit of and be enforceable by your legal representatives, heirs, or legatees. This letter and any rights and benefits hereunder will inure to the benefit of and be binding upon the Combined Company and its successors and assigns.

This letter will be governed and construed in accordance with the laws of the State of Washington, without regard to conflict of laws principles thereof. Section 9.5 (Governing Law; Venue) of your Change in Control Agreement is incorporated by reference and will continue to apply as if set forth herein, *mutatis mutandis*, with such interpretive modifications as are necessary to preserve the intent and meaning of such provisions.

This letter may not be amended or modified other than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this letter will not affect the validity or enforceability of any other provision of this letter, and this letter will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately re-formed or modified).

This letter shall not be construed as giving you the right to be retained in the employ of, or in any consulting relationship to, the Combined Company or its successors or affiliates. You acknowledge and understand that your employment with the Combined Company is on an "at will" basis.

This letter sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any other agreement or understanding between the parties with respect to the subject matter hereof, including the Change in Control Agreement, other than the provisions of the Change in Control Agreement that are expressly incorporated into this letter.

This letter may be executed in separate counterparts, each of which will be deemed to be an original but all of which taken together constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this letter by electronic transmission, including in portable document format (.pdf), will be deemed as effective as delivery of an original executed counterpart of this letter.

[*Signature page follows*]

We thank you for the valuable contributions which you have made and for which we are sure you will continue to make to the Combined Company. In order to be eligible to receive the Retention Award and the Existing Agreement DC Amount, it is important that you sign this letter and return it to me as soon as practicable and no later than March 30, 2023.

Sincerely yours,

/s/ Clint E. Stein

COLUMBIA BANKING SYSTEM, INC.
Name: Clint E. Stein
Title: President and Chief Executive Officer

Agreed to and accepted:

/s/ Christopher Merrywell

Name: Christopher Merrywell
Date: March 1, 2023

ANNEX A

Title and Position:	Senior Executive Vice President, Columbia Banking Systems, Inc. and President, Consumer Banking, Umpqua Bank
Work Location:	Tacoma, WA

ANNEX B

RELEASE

1. Release. By signing this release of Claims (as defined below) (the "General Release"), you, on behalf of yourself and your heirs, executors, administrators and assigns, in consideration of the payments and benefits provided to you by Columbia Banking System, Inc. (the "Company") pursuant to Sections 2, 3 and 4 of that certain letter agreement between you and the Company, dated as of March 1, 2023 (the "Letter Agreement"), knowingly and voluntarily waive, terminate, cancel, release and discharge forever the Company, its subsidiaries, affiliates, officers, directors, employees, members, attorneys and agents and their predecessors, successors and assigns, individually and in their official capacities (together, the "Released Parties") from any and all actions, causes of action, claims, allegations, rights, obligations, liabilities, or charges (collectively, "Claims") that you (or your heirs, executors, administrators, successors and assigns) have or may have, whether known or unknown, by reason of any matter, cause or thing occurring at any time before and including the date of this General Release arising under or in connection with your employment or termination of employment or services with the Company and its subsidiaries and affiliates (together, as constituted from time to time, the "Group"), including, without limitation: breach of contract; tort; wrongful, abusive, unfair, constructive, or unlawful discharge or dismissal; impairment of economic opportunity; defamation; age and national origin discrimination; sexual harassment; back pay; front pay; benefits; attorneys' fees; whistleblower claims; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; punitive or exemplary damages; violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, the Washington Law Against Discrimination, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act, the Worker Adjustment Retraining and Notification Act, the Washington Paid Family and Medical Leave Act, the Washington Paid Sick Leave Law, the Washington Family Care Act, the Washington Domestic Violence Leave Law, the Washington Minimum Wage Act, the Washington Industrial Safety and Health Act, the Family and Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to your employment with the Group or the termination of that employment. This General Release will not, however, apply to or affect (i) any obligation of the Company pursuant to the Letter Agreement, (ii) any indemnification or similar rights from the Group you may have as a current or former officer, director, employee or agent of the Group, including, without limitation, any and all rights thereto under applicable law, the bylaws or other governance documents of any member of the Group, or any rights with respect to coverage under any directors' and officers' insurance policies and/or indemnification agreements (including the Letter Agreement), as applicable, (iii) any Claim you may have as the holder or beneficial owner of securities of any member of the Group or other rights relating to securities or equity awards in respect of the common stock of any member of the Group, (iv) any benefits or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes, (v) any benefit to which you are entitled under any tax qualified pension plan of the Group, continuation coverage benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, vested benefits under any other benefit plans of the Group or any other welfare benefits required to be provided pursuant to the terms of the applicable plan, (vi) rights to accrued but unpaid salary, paid time off, vacation or other compensation through the date of your termination of employment, (vii) any unreimbursed business expenses and (viii) any claims that may arise in the future from events or actions occurring after your date of termination of employment or services or which may not be released through an agreement such as this General Release under applicable law (claims with respect thereto, collectively, "Excluded Claims").

2. Proceedings. You further agree, promise and covenant that, to the maximum extent permitted by law, neither you, nor any person, organization, or other entity acting on your behalf, has filed or will file, charged or will charge, claimed or will claim, sued or will sue, or caused or will cause, or permitted or will permit to be filed, charged or claimed, any action for damages or other relief (including injunctive, declaratory, monetary or other relief) against the Released Parties with respect to any Claims other than Excluded Claims. Notwithstanding the foregoing, nothing in this Release Agreement is intended to waive your right to testify, assist, file or participate in any investigation, hearing, charge or proceeding conducted by a government agency such as the Equal Employment Opportunity Commission or the Washington State Human Rights Commission. However, this Release Agreement prohibits you from seeking, accepting or being entitled to any monetary relief, whether for yourself individually or as a member of a class or group, and you expressly waive any right to recover any damages or monetary benefit from any such proceeding.

3. Acknowledgements by You. You hereby acknowledge and confirm that you were advised by the Company in connection with your termination of employment or services to consult with an attorney of your choice prior to signing this General Release, including, without limitation, with respect to the terms relating to your release and waiver of Claims arising under ADEA, and that you have in fact consulted an attorney. You have been given twenty-one (21) days to review this General Release, and you are signing this General Release knowingly, voluntarily and with full understanding of its terms and effects, and you voluntarily accept the benefits provided for under Sections 2, 3 and 4 of the Letter Agreement for the purpose of making full and final settlement of all claims referred to above. You also understand that you have seven (7) calendar days from the date you sign this General Release to revoke your signature on this General Release, and that this General Release and any obligations that the Company has under Sections 2, 3 and 4 of the Letter Agreement will not become effective if you exercise your right to revoke your signature on this General Release within seven (7) days from the date you sign this General Release. You understand that such revocation must be delivered to the Company at its headquarters, directed to the attention of the Company's General Counsel, during such period to be effective.

4. Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Washington applicable to contracts executed in and to be performed in that State.

IN WITNESS WHEREOF, this General Release has been executed on the date set forth below.

By: _____

Name: Christopher Merrywell

Date:

ANNEX C

SYSTEMS CONVERSION DATE

For purposes of this letter, the Systems Conversion Date referenced in Section 2 thereof will be defined and determined as follows.

As relates to the conversion of the Core Operating and Business Banking Treasury Management Systems, the "Systems Conversion Date" will be the date upon which the Compensation Committee of the Board of Directors of the Combined Company, in its discretion, certifies that the following conversion conditions have been successfully met:

- *Successful data conversion*: Columbia core data (inclusive of approximately 750,000 accounts, $11 billion in loans and $16 billion in deposits) was transferred accurately and completely to the Umpqua technology environment.
- *Systems and applications are working as designed*: The Combined Company is operating with business as usual. For example, customers are transacting at branches, new accounts are being opened and data is flowing to supporting applications such as the GL, BSA/AML systems, Q2 mobile banking, FIS D1B business online banking, wires, ACH platforms and item processing.
- *Customer issues are resolved promptly and internal resources are using the correct support mechanisms*: The IMO Command Center will be the central aggregator of any unexpected customer issues and coordinate with the business unit support mechanisms for successful remediation of any issues. Issue tracking and resolution management reports will be created daily for visibility.

COLUMBIA BANKING SYSTEM, INC.
2023 DEFERRED COMPENSATION PLAN

I. Establishment and Purpose of Plan

Columbia Banking System, Inc. hereby establishes the Columbia Banking System, Inc. 2023 Deferred Compensation Plan (the "Plan"), effective as of March 1, 2023.

The Plan is intended to provide deferred compensation for a select group of highly compensated employees of Columbia Banking System, Inc., any successor organization, and entities with which it is considered a single employer under §§ 414(b) or 414(c) of the Internal Revenue Code (collectively, the "Company"), who entered into a "Retention Agreement," which term includes the Letter Agreement between the Company and Cort O'Haver dated October 11, 2021 ("Letter Agreement") as well as other letter agreements or agreements between the Company and employees of the Company or Umpqua Holdings Corporation or Umpqua Bank (collectively, "Umpqua"), each in connection with the merger (the "Merger") contemplated by the Agreement and Plan of Merger, dated as of October 11, 2021, by and between Umpqua, the Company, and Cascade Merger Sub, Inc., and each providing for the establishment of a deferred compensation account for such individual and a credit to such account by the Company.

II. Plan Administration

A. Plan Administrator. The Plan shall be administered by the board of directors of the Company ("Board") or a committee appointed by the Board that shall consist of at least three (3), but less than all, members of the Board. In its sole and absolute discretion, the Board may, from time to time, change the composition of a committee appointed by it to administer the Plan or dismiss such committee and assume sole responsibility for administering the Plan. The person administering the Plan, as provided in this paragraph A of Section II, shall be referred to as the "Plan Administrator." The Plan Administrator may employ such advisors and delegate to other persons such responsibilities relating to the Plan as it deems necessary or advisable.

B. Interpretation of Plan. The Plan Administrator shall have the sole and absolute discretion to interpret the Plan and any agreements entered into in connection therewith; and its interpretation shall be final and binding on all persons. In addition, the Plan Administrator may supply such missing terms to the Plan as it deems reasonably necessary to carry out its purpose.

III. Participants

Individuals who have executed a Retention Agreement with the Company in connection with the Merger that designates either an "Existing Agreement DC Amount" or a "DC Amount," shall participate in the Plan ("Participants").

IV. Deferred Amount; Vesting

A. Deferred Amount. Company shall credit each Participant's DCA (defined below) the amount of the "Existing Agreement DC Amount" or, as applicable, "DC Amount" specified in each Participant's respective Retention Agreement (together with any earnings, the "Merger Retention Amount"). A Participant's right to payment of the Merger Retention Amount is contingent on Participant (or, in the event of a Participant's death, Participant's estate) executing the general release of statutory claims attached as either Annex B or Exhibit B to the Participant's Retention Agreement (the "Release"), and the Release becoming fully effective, within 60 days following Participant's Separation from Service. Notwithstanding the foregoing, the Letter Agreement does not require, in the event of that Participant's death, the estate to execute the Release as a condition of receiving payment.

B. Vesting. Except as otherwise explicitly set forth in this Plan, the Merger Retention Amount shall vest in two equal installments, with the first 50 percent vesting on the first anniversary of the closing date of the Merger (the "Closing") and the remaining 50 percent vesting on the second anniversary of the Closing, so long as Participant has not suffered a "Separation from Service" from Company as defined in Section VII, Paragraph B, Subsection 2. Notwithstanding the foregoing, the Merger Retention Amount described in the Letter Agreement will immediately and fully vest on the date of Closing and is not subject to any further vesting or service requirements.

C. Accelerated Vesting; Forfeiture. In the event a Participant incurs a Qualifying Termination, as defined below, after the Closing, but before the Merger Retention Amount has vested in full under Paragraph B above, any unvested portion of the Merger Retention Amount shall vest in full. If a Participant suffers a Separation from Service for any reason other than a Qualifying Termination, any unvested portion of the Merger Retention Amount shall be forfeited immediately. For purposes of this Paragraph C, "Qualifying Termination" has the meaning set forth in a Participant's Retention Agreement. This Paragraph C does not apply to the fully vested Merger Retention Amount described in the Letter Agreement.

V. Deferred Compensation Accounts and Funding

A. Deferred Compensation Account. The Company shall establish for each Participant a "Deferred Compensation Account" (DCA) on the books and records of the Company. The Company shall credit interest to a Participant's DCA in accordance with Section VI.

B. Plan Unfunded. The Plan is intended to be unfunded for federal income tax purposes and for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time (ERISA). All monies used to pay amounts credited to the DCA maintained for a Participant shall come from the general funds of the Company. A Participant is an unsecured general creditor of the Company with respect to the Merger Retention Amount and shall have no interest, rights or priority in any specific assets of the Company by reason of this Plan. The Company shall not be required to transfer monies to a separate account, create a separate fund, purchase life insurance or annuity contracts, or make other arrangements to fund its liabilities with respect to the Merger Retention Amount or any other obligations it may have under the Plan.

C. Informal Funding. If the Company, in its sole and absolute discretion, chooses to transfer monies to a separate account, create a separate fund, purchase life insurance or annuity contracts, or make other arrangements to fund its liabilities with respect to the Merger Retention Amount or any other obligations it may have under the Plan, then any such separate account, separate fund, life insurance or annuity contracts, or other arrangements shall remain solely the asset of the Company, subject to the claims of its unsecured general creditors; and a Participant shall have no interest, rights or priority therein, except as an unsecured general creditor of the Company.

VI. Interest Credits to the Deferred Compensation Account

A. Interest Crediting Rate. The interest rate that shall be applied and credited to a Participant's DCA shall be equal to the three-month SOFR rate plus 3.84% (the "Interest Crediting Rate"). The Interest Crediting Rate shall be adjusted quarterly for fluctuations in the three-month SOFR rate. The Plan Administrator shall annually review the calculation of the rate of interest that has been applied to DCAs for accuracy. Participants will be notified of any adjustments to the Interest Crediting Rate.

B. Crediting Interest to DCA. On the last date of each month, the DCA maintained for each Participant shall be credited with an amount equal to the product of (i) one-twelfth (1/12th) of the Interest Crediting Rate for the quarter in which such month occurs, times (ii) the average balance in the DCA for that month. The amount so credited shall be treated as a part of the credit balance of the DCA for all purposes of this Plan. As used herein, the average balance in a DCA for a month shall be equal to the quotient determined by dividing (x) the sum of the credit balance in the DCA at the close of business each day in the calendar month, by (y) the number of days in such month.

VII. Plan Distributions

A. Distribution. If a Participant has a Separation from Service, the vested portion of the Merger Retention Amount shall be distributed to the Participant or the Participant's Designated Beneficiary (in the case of Participant's death) in equal installments over two years in accordance with Company's then current payroll practices, but in no event will such payments occur less frequently than monthly. The first installment payment will be made no later than the second regular payroll date after 10 business days after Participant's Release is executed and becomes effective.

B. Definitions. As used in Paragraph A above and this Plan, the following capitalized terms have the meanings given below:

1. "Designated Beneficiary" means (i) a person that Participant designates on the "Beneficiary Designation Notice" (see Attachment A) as the person entitled to receive, upon Participant's death, the distributions that would otherwise be made under the Plan to Participant, or (ii) in the absence of a person so designated by Participant, Participant's estate.

2. "Separation from Service" shall have the meaning given to such term in Treas. Reg. § 1.409A-1(h).

VIII. Effect on Other Company Benefit Plans

Nothing contained in this Plan shall affect the right of a Participant to participate in or, be covered by, any other qualified or nonqualified pension, profit sharing, bonus, supplemental compensation or fringe benefit plans maintained by the Company.

IX. Assignment or Pledge

Except to the extent required by law, a Participant's rights to receive any payments under the Plan (i) may not be sold, exchanged, transferred, assigned, pledged, hypothecated, encumbered or otherwise conveyed by the Participant, (ii) shall not be subject to levy or seizure for the payments of any debts, liabilities or obligations of the Participant (including, without limitation, judgments against, and child support, alimony or separate maintenance obligations of, the Participant), and (iii) shall not be transferable in the event of the bankruptcy or insolvency of the Participant, to the fullest extent permitted by law.

X. Employment

This Plan shall not (i) expand or restrict any rights or obligations created under an employment agreement by and between the Company and a Participant, (ii) create specific employment rights in a Participant, (iii) limit the right of the Company to terminate a Participant's services or employment with the Company at any time and for any reason whatsoever, or (iv) limit the right of a Participant to terminate his or her services or employment with the Company at any time and for any reason whatsoever.

XI. Applicable State Law

This Plan shall be construed and interpreted in accordance with the laws of the State of Washington.

XII. Amendment and Termination of Plan

A. General. The Company shall have the right, in its sole and absolute discretion, to amend or to terminate the Plan at any time; provided, however, that any such amendment or termination shall not reduce the vested credit balance in a Participant's DCA at the time of the amendment or termination or affect the Company's obligation to distribute to Participant the amount of such credit balance under the terms of the Plan in effect immediately before such amendment or termination.

B. Election to Distribute on Termination. Notwithstanding any contrary provisions contained herein, at any time after the Company terminates the Plan, it may, in its sole and absolute discretion, distribute the Merger Retention Amount, provided that:

(i) The termination and liquidation does not occur proximate in time to a downturn in the financial health of the Company;

(ii) The Company terminates and liquidates all agreements, methods, programs and other arrangements sponsored by the Company that would be aggregated with any terminated and liquidated agreements, methods, programs and other arrangements under Treas. Reg. § 1.409A-1(c) if the same Participant had deferrals of compensation under all of the agreements, methods, programs and other arrangements that are terminated and liquidated;

(iii) No payments in liquidation of the Plan are made within 12 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan, other than payments that would be payable under the terms of the Plan if the action to terminate and liquidate the Plan had not occurred;

(iv) All payment are made within 24 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan; and

(v) The Company does not adopt a new plan that would be aggregated with any terminated and liquidated plan under Treas. Reg. § 1.409A-1(c), if the same Participant participated in both plans, at any time within three years following the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan.

XIII. Miscellaneous

A. Relationship of Participant, Plan and Company. Nothing contained in this Plan shall be deemed to create a trust relationship between or among a Participant, the Company and the Plan.

B. Statements. Statements detailing Participant's DCA credit balance will be provided on a yearly basis beginning after the first quarter subsequent to implementation of the Plan.

C. Use of Certain Terms. As required by the context, (i) masculine, feminine and neutral nouns used in the Plan may be substituted for nouns of another gender, and (ii) singular and plural nouns and verbs used in the Plan may be substituted for nouns or verbs of another number. All references in the Plan to "year" shall be deemed a reference to the calendar year, except as otherwise required by the context.

D. Code § 409A. This Plan is intended to comply with, and shall be interpreted and administered in a manner consistent with, Internal Revenue Code Section 409A and regulations issued thereunder. In the event that payments under the Plan are contingent on the execution by a Participant of, and the effectiveness of, a Release, and the designated period for the Release to be executed and become effective crosses two taxable years, the payments to such Participant will commence in the second taxable year.

XIV. Claims Procedures

A. Claim for Benefits. Each person claiming a benefit under the Plan who has been denied such benefit may file a claim ("Claim") with the Plan Administrator on a form prescribed by the Plan Administrator. If no such form has been so prescribed, a Claim shall be made in writing to the Plan Administrator setting forth the basis for the claim. The person making the Claim shall provide the Plan Administrator with such documents, evidence, data, or information in support of the Claim as the Plan Administrator considers reasonably necessary or desirable.

B. Notice of Determination. The Plan Administrator shall provide the claimant with written notice of its determination of the Claims. If the Claim is denied, either in whole or in part, the written notice shall set forth the following:

(i) The specific reason or reasons for the adverse determination, written in a manner calculated to be understood by the claimant;

(ii) Reference to the specific Plan provisions on which the determination is based;

(iii) A description of any additional material or information necessary for the claimant to perfect the Claim and an explanation of why such material or information is needed; and

(iv) An explanation of the Plan's claim review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA §502(a) following an adverse benefit determination on review.

The Plan Administrator's written notice of its determination of the Claim shall be provided to the claimant within a reasonable period of time, but not more than 90 days after receipt of the Claim by the Plan Administrator, unless special circumstances require an extension of time for processing the Claim, in which case the Plan Administrator shall provide a written notice of such extension to the claimant before the expiration of the initial 90 day period. In no event shall such extension exceed 90 days from the end of such initial period. So long as the claimant's request for review is pending (i.e., prior to the time the Plan Administrator provides the claimant with a written notice of its determination of the Claim), the claimant or his or her duly authorized representative may review pertinent Plan documents (and any pertinent related documents) and may submit issues and comments in writing to the Plan Administrator.

C. Right to Reconsideration. If a claimant has received an adverse determination on its Claim, as described in Paragraph B of this Section XIV, then within 60 days after receipt of the written notice of determination, the claimant shall, if he or she desires further review, file a written request for reconsideration with the Plan Administrator.

D. Reconsideration. After the Plan Administrator has reconsidered its initial decision, pursuant to a written request for reconsideration under Paragraph C of this Section XIV, the Plan Administrator shall issue a final and binding decision within 60 days after receipt from the claimant of the written request for reconsideration; provided, however, that if the Plan Administrator, in its discretion, determines that special circumstances require an extension of time for processing the Claim, the Plan Administrator shall provide a written notice of such extension to the claimant before the expiration of the initial 60 day period. In no event shall the extension exceed 60 days from the end of such initial period.

E. Notice of Determination After Reconsideration. The Plan Administrator shall provide the claimant with written notice of its determination of the Claim after reconsideration. If the Claim is once again denied after such reconsideration, either in whole or in part, the written notice shall set forth the following:

(i) The specific reasons for the adverse determination, written in a manner calculated to be understood by the claimant,

(ii) Reference to the specific Plan provisions on which the determination is based;

(iii) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's Claim; and

(iv) A statement of the claimant's right to bring a civil action under ERISA §502(a).

So long as the claimant's request for reconsideration is pending, (i.e., prior to the time the Plan Administrator provides the claimant with a written notice of its determination of the Claim after reconsideration), the claimant or his or her duly authorized representative may review pertinent Plan documents (and any pertinent related documents) and may submit issues and comments in writing to the Plan Administrator.

Date: March 1, 2023

By: /s/ Kumi Yamamoto Baruffi
Kumi Yamamoto Baruffi
Its: Corporate Secretary

ATTACHMENT A

COLUMBIA BANKING SYSTEM, INC.
2023 DEFERRED COMPENSATION PLAN

BENEFICIARY DESIGNATION NOTICE

I. PRIMARY DESIGNATED BENEFICIARY

A. Individual (s) as Primary Designated Beneficiary
(Please indicate the percentage for each beneficiary.)

Name _____ Relationship_____ / _____%

Address:_____
(Street) (City) (State) (Zip)

Name _____ Relationship_____ / _____%

Address:_____
(Street) (City) (State) (Zip)

Name _____ Relationship_____ / _____%

Address:_____
(Street) (City) (State) (Zip)

Name _____ Relationship_____ / _____%

Address:_____
(Street) (City) (State) (Zip)

B. Estate as Primary Designated Beneficiary

The primary designated beneficiary is my estate.

C. Trust as Primary Designated Beneficiary

Name of the Trust: _____

Execution Date of the Trust: _____ / _____ / _____

Name of the Trustee: _____

II. SECONDARY (CONTINGENT) DESIGNATED BENEFICIARY

A. Individual (s) as Secondary (Contingent) Designated Beneficiary

(Please indicate the percentage for each beneficiary.)

Name _____ Relationship_____ / _____%

Address:_____
(Street) (City) (State) (Zip)

Name _____ Relationship_____ / _____%

Address:_____
(Street) (City) (State) (Zip)

Name _____ Relationship_____ / _____%

Address:_____
(Street) (City) (State) (Zip)

Name _____ Relationship_____ / _____%

Address:_____
(Street) (City) (State) (Zip)

B. Estate as Secondary (Contingent) Designated Beneficiary

The secondary (contingent) designated beneficiary is my estate.

C. Trust as Secondary (Contingent) Designated Beneficiary

Name of the Trust: _____

Execution Date of the Trust: _____ / _____ / _____

Name of the Trustee: _____

All sums payable under this Beneficiary Designation by reason of my death shall be paid to the Primary Designated Beneficiary(ies) if he or she survives me, and if he or she does not survive me, then such sums shall be paid to the Secondary (Contingent) Designated Beneficiary(ies) who survive me, to be shared among them based on the relative percentages shown opposite their names. Notwithstanding the immediately preceding sentence, if there is more than one Primary Designated Beneficiary and one or more of them survive me, then the share of such sums that would otherwise be paid to a Primary Designated Beneficiary who does not survive me shall instead be paid in to the Primary Designated Beneficiary(ies) who do survive me, and not to the Secondary (Contingent) Designated Beneficiary(ies), to be shared among the Primary Designated Beneficiary(ies) who survive me based on the relative percentages shown opposite their names.

This Beneficiary Designation is valid until the Participant notifies the Company in writing of a change.

_____ _____
Participant Date

Columbia Banking System and Umpqua Holdings Corporation Complete Merger

Two Leading Community Banks Based in the Northwest Combine to Create One of the Largest Banks Headquartered in the West

TACOMA, WASHINGTON | PORTLAND, OREGON, March 1, 2023 – Columbia Banking System, Inc. ("Columbia") (Nasdaq: COLB), the parent company of Columbia Bank, and Umpqua Holdings Corporation ("Umpqua"), the parent company of Umpqua Bank, announced today the closing of their previously announced merger, combining the two premier banks in the Northwest to create one of the largest banks headquartered in the West.

The new institution now ranks as a top-30 U.S. bank and offers a combination of robust commercial, small business and consumer capabilities, expertise, local decision-making and a personalized approach to customer service. In addition to providing expanded capabilities and enhanced products and services for consumers and businesses of all sizes, the bank retains Columbia's and Umpqua's long-standing community focus. The combined bank previously announced an $8.1 billion commitment over five years towards enhancing affordable homeownership access, small business formation and growth, and philanthropic and community development initiatives in communities across its eight-state footprint.

"Bringing together the Northwest's leading banks is a historic achievement and holds enormous potential to benefit our associates, customers, and communities, as well as to drive our company's long-term growth. I'm especially proud of our associates whose hard work, perseverance, and truly collaborative spirit made this combination of like-minded banks possible," said **Clint Stein, CEO of Columbia and Umpqua Bank**. "As we look to the future and the full integration of our new company, we remain laser focused on leveraging our scale advantages to provide a premium banking experience for our customers."

"Today marks the beginning of an exciting new chapter for our company," said **Cort O'Haver, Executive Chair of the Board of Columbia**. "We have tremendous opportunity to deliver enhanced shareholder returns by building upon our combined bank's commitment to the success and prosperity of all our stakeholders."

The combined organization has more than $50 billion in assets with approximately $37 billion in loans and $45 billion in deposits throughout an eight-state footprint that spans some of the most dynamic commercial markets and vibrant local economies in the western U.S. All branches of the combined company will operate under the Umpqua Bank banner once the integration is completed. Umpqua Bank's corporate headquarters remain in Lake Oswego, Oregon and the holding company, Columbia Banking System, Inc., remains headquartered in Tacoma, Washington. In addition to Umpqua Bank, the company consists of other major subsidiaries and divisions including Columbia Trust Company, Columbia Wealth Advisors and Columbia Private Bank, which operate under the banner of Columbia Wealth Management, as well as Financial Pacific Leasing, Inc. The combined company will trade under Columbia's ticker symbol (COLB) on the Nasdaq Stock Market.

Customers Should Continue to Bank as They Normally Do

Umpqua Bank will initially operate under both the Umpqua Bank and Columbia Bank brands, and customers will continue to conduct business through their respective Umpqua and Columbia branches, websites, and mobile apps. The company expects to combine its systems and services in the first quarter of 2023. Umpqua Bank customers can find additional information at www.umpquabank.com/columbia, and Columbia Bank customers can find additional information at www.columbiabank.com/umpqua.

Board of Directors

The combined company's Board of Directors consists of 14 members, with seven directors from Columbia and seven directors from Umpqua:

- Cort L. O'Haver, *Executive Chair*
- Craig D. Eerkes, *Lead Independent Director*

- Mark A. Finkelstein
- Eric S. Forrest
- Peggy Y. Fowler
- Randal L. Lund
- Luis F. Machuca
- S. Mae Fujita Numata
- Maria M. Pope
- John F. Schultz
- Elizabeth W. Seaton
- Clint E. Stein
- Hilliard C. Terry, III
- Anddria Varnado

Closing Details

At the effective time of the merger on February 28, 2023, each share of Umpqua common stock was converted into the right to receive 0.5958 of a share of Columbia common stock, with Umpqua shareholders receiving cash in lieu of fractional shares. Former Umpqua shareholders collectively represent approximately 62% of the combined company. Shares of Umpqua ceased trading prior to the opening of the Nasdaq Stock Market on March 1, 2023.

About Columbia

Columbia (NASDAQ: COLB) is headquartered in Tacoma, Washington and is the parent company of Umpqua Bank, an award-winning western U.S. regional bank based in Lake Oswego, Oregon. In March of 2023, Columbia and Umpqua combined two of the Pacific Northwest's premier financial institutions under the Umpqua Bank brand to create one of the largest banks headquartered in the West and a top-30 U.S. bank. With over $50 billion of assets, Umpqua Bank combines the resources, sophistication and expertise of a national bank with a commitment to deliver personalized service at scale. The bank operates in Arizona, California, Colorado, Idaho, Nevada, Oregon, Utah, and Washington State and supports consumers and businesses through a full suite of services, including retail and commercial banking; Small Business Administration lending; institutional and corporate banking; and equipment leasing. Umpqua Bank customers also have access to comprehensive investment and wealth management expertise through Columbia Wealth Advisors and Columbia Trust Company, a subsidiary of Columbia. Learn more at www.columbiabankingsystem.com.

Forward-Looking Statements

This communication may contain certain forward-looking statements, including, but not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the transaction, the plans, objectives, expectations and intentions of Columbia and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. All statements other than statements of historical fact, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as "expect," "anticipate," "believe," "intend," "estimate," "plan," "target," "goal," or similar expressions, or future or conditional verbs such as "will," "may," "might," "should," "would," "could," or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; the magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial market conditions and Columbia's business, results of operations, and financial condition; uncertainty in U.S. fiscal and monetary policy, including the interest rate policies of the Federal Reserve Board or the effects of any declines in housing and commercial real estate prices, high or increasing unemployment rates, or any slowdown in economic growth particularly in the western United States; volatility and disruptions in global capital and credit markets; movements in interest rates; reform of LIBOR; competitive pressures, including on product pricing and services; success, impact, and timing of Columbia's business strategies, including market acceptance of any new products or services and Columbia's ability to successfully implement efficiency and operational excellence initiatives following the merger; the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations; changes in laws or regulations; the outcome of any legal proceedings that have been or may be instituted against Umpqua or Columbia; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Columbia does business; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the transaction; the dilution caused by

Columbia's issuance of additional shares of its capital stock in connection with the transaction; and other factors that may affect the future results of Columbia. Additional factors that could cause results to differ materially from those described above can be found in Umpqua's Annual Report on Form 10-K for the year ended December 31, 2022, which is on file with the Securities and Exchange Commission (the "SEC") and available on Umpqua's investor relations website, www.umpquabank.com, under the heading "Financials," and in other documents Umpqua filed with the SEC, and in Columbia's Registration Statement on Form S-4 and its Annual Report on Form 10-K for the year ended December 31, 2022, which are on file with the SEC and available on Columbia's website, www.columbiabank.com, under the heading "About – Investor Relations" and in other documents Columbia files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Columbia does not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Media Contact:
Kurt Heath | (503) 219-6124 | kurtheath@umpquabank.com

Investor Contact:
Jacquelynne "Jacque" Bohlen | (503) 727-4117 | jacquebohlen@umpquabank.com

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