
**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):
October 25, 2022**

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

Washington
(State or Other Jurisdiction of
Incorporation or Organization)

000-20288
(Commission
File Number)

91-1422237
(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.

Item 8.01. Other Events.

On October 25, 2022, the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) approved the application of Columbia Banking System, Inc. (“Columbia”) with respect to the previously announced combination of Columbia and Umpqua Holdings Corporation (“Umpqua”) pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of October 11, 2021, by and among Umpqua, Columbia and Cascade Merger Sub, Inc. (“Merger Sub”), which provides, among other things and subject to the terms and conditions set forth therein, that (i) Merger Sub will merge with and into Umpqua, with Umpqua as the surviving corporation, (ii) immediately following such merger, Umpqua will merge with and into Columbia, with Columbia as the surviving corporation, and (iii) promptly following such subsequent merger, Columbia State Bank, a Washington state-chartered commercial bank and wholly owned subsidiary of Columbia, will merge with and into Umpqua Bank, an Oregon state-chartered commercial bank and wholly owned subsidiary of Umpqua (collectively, the “Transaction”).

Columbia and Umpqua have previously received required regulatory approvals from the Oregon Department of Consumer and Business Services and the Washington Department of Financial Institutions with respect to the Transaction.

Completion of the Transaction remains subject to receipt of required regulatory approvals, including approval from the Federal Deposit Insurance Corporation, and other customary closing conditions set forth in the Merger Agreement.

CAUTION REGARDING 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 Umpqua, the expected timing of completion of the Transaction, 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 and financial market conditions and Columbia’s and Umpqua’s respective businesses, 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 and Umpqua’s respective business strategies, including market acceptance of any new products or services and Columbia’s and Umpqua’s ability to successfully implement efficiency and operational excellence initiatives; the nature, extent, timing, and results of governmental actions, examinations, reviews, reforms, regulations, and interpretations; changes in laws or regulations; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement to which Columbia and Umpqua are parties; the outcome of any legal proceedings that have been or may be instituted against Columbia or Umpqua; delays in completing the Transaction; the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the failure to satisfy any of the other conditions to the Transaction on a timely basis or at all; changes in Columbia’s or Umpqua’s share price before closing, including as a result of the financial performance of the other party prior to closing, or more generally due to broader stock market movements, and the performance of financial companies and peer group companies; 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 and Umpqua do business; certain restrictions during the pendency of the Transaction that

may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Transaction; the ability to complete the Transaction and integration of Columbia and Umpqua successfully; 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 and Umpqua. Additional factors that could cause results to differ materially from those described above can be found in Columbia's Registration Statement on Form S-4, its Annual Report on Form 10-K for the year ended December 31, 2021 and its Quarterly Reports on Form 10-Q for the three-month periods ended March 31, 2022 and June 30, 2022, which are on file with the Securities and Exchange Commission (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, and in Umpqua's Annual Report on Form 10-K for the year ended December 31, 2021 and its Quarterly Reports on Form 10-Q for the three-month periods ended March 31, 2022 and June 30, 2022, which are on file with the SEC and available on Umpqua's investor relations website, www.umpquabank.com, under the heading "Financials," and in other documents Umpqua 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. Neither Columbia nor Umpqua assumes 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.

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.

By: /s/ Aaron James Deer
Name: Aaron James Deer
Title: Executive Vice President and Chief
Financial Officer

Date: October 26, 2022