

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **DECEMBER 31, 2022**

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number.....**000-20288**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Umpqua Bank 401(k) and Profit Sharing Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Columbia Banking System, Inc.
1301 A Street
Tacoma, Washington 98402-2156**

REQUIRED INFORMATION

1. Not Applicable

2. Not Applicable

3. Not Applicable

4. The Umpqua Bank 401(k) and Profit Sharing Plan (the Plan) is subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Furnished herewith are the financial statements and schedules of the Plan for the fiscal year ended December 31, 2022, prepared in accordance with the financial reporting requirements of ERISA.

Report of Independent Registered Public Accounting Firm and Financial Statements
with Supplemental Information for

Umpqua Bank
401(k) and Profit Sharing Plan

December 31, 2022 and 2021

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NOTE:	
All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

Report of Independent Registered Public Accounting Firm

To the Plan Participants and Plan Administrator of
Umpqua Bank 401(k) and Profit Sharing Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Umpqua Bank 401(k) and Profit Sharing Plan (the "Plan") as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the year ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2022 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Portland, Oregon
June 27, 2023

We have served as the auditor of the Plan since 2018.

**UMPQUA BANK 401(k) AND PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 and 2021**

<i>(in thousands)</i>	December 31,	
	2022	2021
ASSETS		
Investments, at fair value	\$ 387,613	\$ 460,303
Receivables		
Notes receivable from participants	6,651	7,448
Employer contributions - match	1,119	911
Participant contributions	725	1
Total receivables	<u>8,495</u>	<u>8,360</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 396,108</u>	<u>\$ 468,663</u>

See accompanying notes.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO

	<i>(in thousands)</i>
Investment income	
Dividends	\$ 3,742
Interest	158
Net investment income	<u>3,900</u>
Interest income on notes receivable from participants	323
Contributions	
Employer	10,592
Participant	29,716
Rollovers	5,019
Total contributions	<u>45,327</u>
Total additions	<u>49,550</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Net depreciation in fair value of investments	84,137
Benefits paid to participants	37,532
Corrective distributions	55
Administrative expenses	381
Total deductions	<u>122,105</u>

CHANGE IN NET ASSETS (72,555)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>468,663</u>
End of year	<u>\$ 396,108</u>

See accompanying notes.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of the Umpqua Bank 401(k) and Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of Plan provisions.

General – The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of Umpqua Holdings Corporation and Subsidiaries (the Company), and is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company is the Plan's sponsor and serves as Plan administrator.

Eligibility – Employees of the Company are eligible to participate in the Plan upon reaching age 18. Employees are automatically enrolled into the Plan once they meet the eligibility criteria, unless they choose to opt-out. Employees enter the Plan on scheduled enrollment dates following their completion of the eligibility requirements.

Contributions – Contributions are subject to regulatory limitations.

Employee deferrals – Participants may elect to contribute up to 80% of eligible compensation. In addition, participants may make voluntary Roth after-tax contributions or voluntary non-deductible after-tax contributions to the Plan. Participants may also roll over eligible amounts from other qualified plans.

Employer match – The Company may elect to make discretionary matching contributions to the Plan. Matching contributions are made each pay period. The Company matched 50% of employee contributions, up to 8% of eligible compensation deferred to the Plan for the year ended December 31, 2022.

Employer profit sharing – The Company may elect to make discretionary profit sharing contributions to the Plan. Participants must complete at least 1,000 hours of service during the Plan year and be employed as of the last day of the Plan year, to be eligible to receive any profit sharing contributions. Profit sharing contributions are allocated to participants in the same proportion as a participant's compensation bears to the total of all participants' compensation. There were no profit sharing contributions for the year ended December 31, 2022.

Participant accounts – Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Participants direct the investment of their account balances into various investment options offered by the Plan. The Plan currently offers various registered investment company mutual funds, Company common stock, common trusts, and a brokerage account, as investment options for participants. Brokerage account balances consist of mutual funds offered by other registered investment companies, common stock or other investment products, except for the funds offered by the Plan and Company stock. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan (continued)

Vesting – Participants are fully vested at all times in that portion of their accounts attributable to their own contributions and earnings or losses thereon. Vesting in Company contributions is based on years of service pursuant to the following vesting schedule. Participants who were part of acquired plans may have specific vesting schedules in accordance with those plans.

Years of service	Percentage
Less than 1 year	—%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years or more	100%

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to 50% of the participant's vested account, but not in excess of \$50,000. Loans are secured by the balance of the participant's account and bear fixed, reasonable rates of interest, as determined by the Plan administrator. The maximum loan term is five years unless the loan qualifies as a home loan. Principal and interest are paid ratably through payroll deductions. As of December 31, 2022, the rates of interest on outstanding loans ranged from 4.25% to 7.25% with various maturities through 2042.

Payment of benefits – On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account balance, or annual installments over a period not more than the participant's life expectancy (or the assumed life expectancies of the participant and their beneficiary). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum, fixed amount, fixed amount over time, withdrawal based on life expectancy, or fixed percentage withdrawal distribution.

Hardship withdrawals of the participants' contributions are permitted by the Plan. Hardship withdrawals must be approved by the Plan administrator, and are limited to vested amounts of participants' contributions.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2 – Summary of Significant Accounting Policies

Forfeitures – Forfeitures are the nonvested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and will be used to reduce future Company contributions, and eligible, reasonable administrative expenses. As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$81,000 and \$26,000, respectively. During 2022, the Company used \$709,000 of forfeitures to fund 2022 match contributions.

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan Document.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net depreciation in fair value of investments consists of both the realized gains or losses and unrealized depreciation and appreciation of those investments.

Payment of benefits – Benefit payments are recorded when paid.

Expenses – Administrative expenses such as legal and accounting fees are paid by the Company; however, they may be paid with Plan forfeitures. Transaction fees and investment management fees are deducted directly from the participant's account.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are issued.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3 – Fair Value Measurements

The fair value framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money markets and other cash equivalents – Valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year end. Money market and other cash equivalents are generally classified within level 1 of the valuation hierarchy.

Registered investment companies (mutual funds) – Valued at quoted market prices, which represent the NAV of shares held by the Plan at year end. Mutual funds are generally classified within level 1 of the valuation hierarchy.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded. Common stock is generally classified within level 1 of the valuation hierarchy.

Self-directed brokerage – Participants may direct their investment elections to the self-directed brokerage that offers a wide array of securities, with the exception of those offered by the Plan and Company common stock. The self-directed brokerage account includes money markets, mutual funds, and common stock, which are valued within the brokerage account using level 1 valuation inputs.

Collective trusts – Units held in collective trusts are valued using the NAV of the funds. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. Participant transactions (purchases and sales) may occur daily at NAV. Investments in collective investment funds are redeemable daily at NAV, which is the readily determinable fair value. The common collective trust funds measured at NAV have not been classified in the fair value hierarchy.

The Plan invests in twelve collective investment trusts, eleven of which are target date funds for investors expecting to retire around the year indicated in each fund's name. The price per share is quoted on a private market that is not active. The remaining collective trust is the Putnam Stable Value Fund 15 which is a collective trust designed to provide preservation of capital and achieve high current income through a diversified portfolio. The fund invests primarily in security-backed investment contracts issued by insurance companies and other financial institutions, fixed income securities, and money market funds.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3 – Fair Value Measurements (continued)

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables disclose by level, the fair value hierarchy, of the Plan's assets at fair value:

<i>(in thousands)</i>	Investment Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money markets and other cash equivalents	\$ 9,218	\$ —	\$ —	\$ 9,218
Registered investment companies	126,442	—	—	126,442
Common stock - Umpqua Holdings Corp.	10,358	—	—	10,358
Self-directed brokerage accounts	5,283	—	—	5,283
Total assets in the fair value hierarchy	<u>\$ 151,301</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 151,301</u>
Investments measured at NAV ⁽¹⁾				
Collective trusts				<u>\$ 236,312</u>
Total investments at fair value				<u><u>\$ 387,613</u></u>

⁽¹⁾ Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

<i>(in thousands)</i>	Investment Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money markets and other cash equivalents	\$ 8,181	\$ —	\$ —	\$ 8,181
Registered investment companies	158,805	—	—	158,805
Common stock – Umpqua Holdings Corp.	10,679	—	—	10,679
Self-directed brokerage accounts	5,815	—	—	5,815
Total assets in the fair value hierarchy	<u>\$ 183,480</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 183,480</u>
Investments measured at NAV ⁽¹⁾				
Collective trusts				<u>\$ 276,823</u>
Total investments at fair value				<u><u>\$ 460,303</u></u>

⁽¹⁾ Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS

Note 3 – Fair Value Measurements (continued)

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient:

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	<i>(in thousands)</i>			
Collective trusts	\$ 236,312	None	Daily	N/A
December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	<i>(in thousands)</i>			
Collective trusts	\$ 276,823	None	Daily	N/A

Note 4 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 5 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risk. It is reasonably possible that, given the level of risk associated with investment securities, changes in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

Note 6 – Related Party Transactions and Exempt Party-in-Interest Transactions

Plan investments include shares of Umpqua Holdings Corporation Stock which is the common stock of the Company. During the year ended December 31, 2022, the Plan's investment in the Company's common stock decreased by \$321,000, mainly due to unrealized and realized losses of \$813,000 and benefit payment distributions of \$557,000, partially offset by employee and employer contributions of \$686,000, as well as interest and dividends of \$481,000. Certain Plan investments are shares of mutual funds managed by Fidelity Investments, which is the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions.

Note 7 – Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time. If the Plan is terminated, amounts allocated to a participant's account would become fully vested.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8 – Subsequent Event

On February 28, 2023, Umpqua Holding Corporation ("UHC") merged with and into Columbia Banking System, Inc ("Columbia"), with Columbia continuing as the surviving legal corporation. Promptly following the merger, Columbia's wholly owned bank subsidiary, Columbia State Bank, merged with and into UHC's wholly owned bank subsidiary, Umpqua Bank, with Umpqua Bank as the surviving bank. Upon completion of the merger, the combined company became Columbia Banking System, Inc. The UHC stock held by participants of the plan were converted to shares of Columbia stock at an exchange rate of 0.5958 for each share of UHC common stock held. Effective March 1, 2023, the employees of Columbia State Bank became employees of Umpqua Bank, however they were ineligible to participate in the Plan and remained participants of the Columbia State Bank 401(k) plan. In July 2023, the Columbia State Bank 401(k) plan will merge into the Umpqua Bank 401(k) plan, with the Umpqua Bank plan surviving.

**SUPPLEMENTAL INFORMATION
REQUIRED BY THE DEPARTMENT OF LABOR**

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

EIN: 93-1261319

PLAN NO. 001

SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
				<i>(in thousands)</i>
	Vanguard Target 2030	Collective trust	**	\$ 36,575
	Vanguard Target 2025	Collective trust	**	36,025
	Vanguard Target 2040	Collective trust	**	32,796
	Vanguard Target 2045	Collective trust	**	31,098
	Vanguard Target 2035	Collective trust	**	30,928
	Vanguard Target 2020	Collective trust	**	22,165
	Vanguard Target 2050	Collective trust	**	15,965
	Vanguard Target 2055	Collective trust	**	13,428
	Putnam Stable Value	Collective trust	**	10,104
	Vanguard Target Inc.	Collective trust	**	6,599
	Vanguard Target 2060	Collective trust	**	441
	Vanguard Target 2065	Collective trust	**	188
	Total collective trusts			<u>236,312</u>
*	Fidelity 500 Index Fund	Registered investment company	**	32,439
*	Fidelity Blue Chip Growth Fund Class K6	Registered investment company	**	19,942
	T Rowe Price Institutional Mid-Cap Equity Growth Fund	Registered investment company	**	10,049
*	Fidelity Small Cap Index Fund	Registered investment company	**	9,949
*	Fidelity Mid Cap Index Fund	Registered investment company	**	9,785
	Vanguard Federal Money Market Fund Investor Shares	Registered investment company	**	9,218
	MFS Value Fund Class R6	Registered investment company	**	8,576
	JP Morgan Mid-Cap Value R6	Registered investment company	**	6,136
*	Fidelity Total International Index Fund	Registered investment company	**	5,611
*	Fidelity U.S. Bond Index Fund	Registered investment company	**	5,562
	American Funds EuroPacific Growth Fund Class R6	Registered investment company	**	4,798
	Metwest Total Return Bond Fund	Registered investment company	**	4,443
	John Hancock Small Cap Core Fund Class R6	Registered investment company	**	3,453
	Hotchkis & Wiley High Yield Fund Class Z	Registered investment company	**	2,972
	DFA International Value Fund Class I	Registered investment company	**	2,727
	Total registered investment companies			<u>135,660</u>
*	Umpqua Holdings Corporation	Common stock	**	10,358
	BrokerageLink accounts	Various investments, including registered investment companies, common stocks, money market funds and cash	**	5,283
*	Participant loans	4.25% – 7.25%, various maturities through 2042	\$—	6,651
				<u>\$ 394,264</u>

* Indicates party-in-interest

** Information is not required as investments are participant directed.

See accompanying Report of Independent Registered Public Accounting Firm.

INDEX TO EXHIBITS

Exhibit No. Description

23.1 [Consent of Independent Registered Public Accounting Firm](#)

SIGNATURES

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

Umpqua Bank 401(k) and Profit Sharing Plan

Date: June 27, 2023

/s/ Lisa M. White

Lisa M. White

Executive Vice President/Corporate Controller and
Principal Accounting Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-144766 on Form S-8 of our report dated June 27, 2023, relating to the financial statements and supplemental schedule of the Umpqua Bank 401(k) and Profit Sharing Plan appearing in this Annual Report on Form 11-K for the year ended December 31, 2022.

/s/ DELOITTE & TOUCHE LLP

Portland, Oregon
June 27, 2023