ESG Report | 2023

Environmental, Social and Governance

COLUMBIA BANKING SYSTEM

UMPQUA BANK

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Introduction

01

A message from our CEO

Our company profile

2023 Highlights

Umpqua Bank's sustainability strategy

A message from our CEO

At Umpqua Bank, sustainability is about driving community prosperity and living up to the promises that we have made to our stakeholders. For us, "Environmental, Social and Governance" is not a separate goal. Rather, its concepts, principles and perspectives are woven into how we deliver on our overall mission and strategy, affecting our people, customers and community partnerships, products and services, and care of the planet.

Underpinned by our Do Right Together culture, we center business decisions in doing the right thing. Our vision focuses on providing local expertise, the right solutions and a plan to help individuals, businesses and communities navigate their unique opportunities and challenges.

Scaling our ability to support these stakeholders is fundamental to our franchise. In 2023, we completed the transformational merger of Columbia Banking System, Inc. and Umpqua Holdings Corp., creating the West's premier community bank. With operations across eight Western states and a diverse lending portfolio, we are committed to increasing our impact for stakeholders throughout our footprint.

We contribute to sustainability in our communities by delivering on our mission and strategy as a financial institution. Our Community Benefits Agreement increases access to capital for historically underserved and underrepresented communities through mortgage and small business lending. This, combined with expanded resources for community development and philanthropy, brings our 5-year commitment to $8.1 billion.

"As a combined organization, we continue a longstanding commitment by both banks to minimize our impact on the environment and provide transparency through climate impact reporting."

This year's ESG report includes a new disclosure index assessing our alignment with the Task Force on Climate-Related Financial Disclosures, TCFD, which considers climate-related governance, strategy, risk management and metrics.

Our report represents more than disclosures. It is a testament to our incredible people. I am especially grateful to our team for their impressive support of our communities. Coming together during a year of change, our associates logged 31,427 volunteer hours. Additionally, we set a new fundraising record in our annual associate-led Warm Hearts Winter Drive, raising over $365,000 benefiting over 100 shelters, mitigating the impact of cold weather for families in need across our footprint.

As a relationship-driven business, we believe in taking the time to understand each of our stakeholders' unique needs so that we can make a true impact and drive prosperity wherever we operate. We are proud that our growth helps us provide capital that builds stronger, more resilient and inclusive communities. The report that follows illustrates our commitment to doing just that as we continue to build the West's premier bank.

Clint Stein
Chief Executive Officer

UMPQUA BANK COLUMBIA BANKING SYSTEM

Our company profile

Umpqua Bank offers confidence and opportunity to customers through our strong liquidity position, robust offering of products and services that provide needs-based solutions, and a wide geographic reach. We proudly serve approximately 700,000 customers via our network of over 300 offices spanning eight states and through our digital platforms. This allows our individual and business customers to bank wherever and whenever they choose. Columbia Banking System, Inc., headquartered in Tacoma, Washington, and Umpqua Bank, based in Lake Oswego, Oregon, together have a talented team of approximately 5,000 associates.

We are a
TOP-50
US-based bank

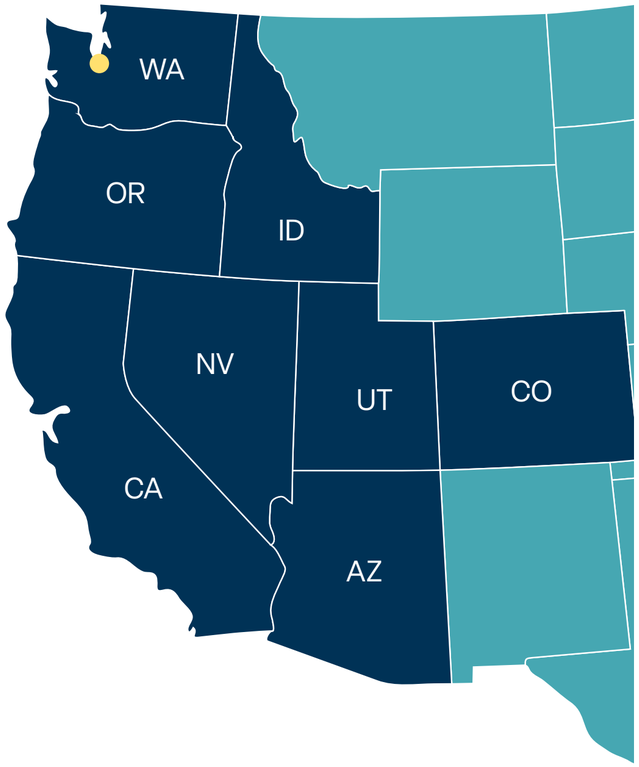
More than
$52 billion
in assets

More than
$37 billion
in loans

Approximately
$42 billion
in deposits

as of December 31, 2023

Our geographic footprint



Umpqua's deeply connected family of financial brands is focused on combining premier banking capabilities with a community bank mindset. By leveraging the strengths of each, along with our Do Right Together ethos, we're able to deliver our trademark brand of relationship-based service to a high standard. We take the time to understand the unique needs of each customer and community, providing local expertise backed by our regional support network.

Throughout our history, we have operated on a traditional commercial banking model: prioritizing responsible and steady growth, maintaining a diverse deposit base and upholding granular loan portfolios spread across many industries and geographies. We focus on full banking relationships, which increases stability for our deposit base and allows for sustainable, long-term expansion.

Member FDIC | Equal Housing Lender | SBA Preferred Lender | NMLS #401867

UMPQUA BANK COLUMBIA BANKING SYSTEM

2023 Highlights

In early 2023, we successfully completed our merger of Columbia Banking System, Inc. and Umpqua Holdings Corporation. The acquisition merged the former Columbia Bank into Umpqua Bank, combining two premier banks headquartered in the Northwest. Metrics reflect our combined company for the full year.

31,427 hours volunteering with community organizations	**$7.7 million** in giving to community organizations[1]	**$8.1 billion** committed over five years under Community Benefits Agreement[2]	**$271 million** in existing green bonds as of December 31, 2023
12% reduction in our Scope 1 and 2 GHG emissions since 2019	**Top-25 lender** with 320 SBA 7(a) loans totaling $154 million	**1,200+ businesses** surveyed for the 2023 Umpqua Bank Business Barometer	Board of Directors Women People of color

[1] Includes charitable giving from both Umpqua Bank and the Umpqua Bank Charitable Foundation
[2] In cooperation with the National Community Reinvestment Coalition, our Community Benefits Agreement, CBA, is now effective January 1, 2024

Umpqua Bank's sustainability strategy

Our philosophy

We believe that our ability to drive value for our shareholders is directly connected to sustainable business practices. Our environmental, social and governance, ESG, efforts are in alignment with our company's short- and long-term goals. Whether in urban locales or rural communities, we strive to address the needs of our customers and associates across culturally diverse states.

Underpinning our efforts to meet these needs is an agile sustainability and ESG program that supports risk management, financial performance and smart decision making.

Our stakeholders

Sustainability and ESG are woven throughout our company strategy and balanced across our four main stakeholder groups. We engage regularly with these stakeholders to understand their priorities, capture feedback and ensure we continue to deliver benefits for them. These benefits include:

Customers receive our trademark personalized care and access to a broad range of services for their businesses and families.

Communities gain a tremendous amount of support through the capital we lend to help local business grow, philanthropy and associate volunteerism efforts.

Associates have the full support of leadership to develop and grow their careers while bringing their authentic selves to work.

Shareholders can confidently invest in a disciplined organization with long-term goals and a dedication to consistent top-tier results.

Below are the ways in which we engage with our stakeholders.

Stakeholder Group	Methods of Engagement: One-way	Methods of Engagement: Two-way
We provide a premium banking experience for our **customers** by combining national-level sophistication with unparalleled community bank service person.	• Customer surveys • Columbia Trust Company newsletters	• Client Advisory Board • Social media • Umpqua Bank Business Barometer • Customer feedback program
We help **communities** prosper by drawing on our strengths and deep focus on values to make a meaningful difference and set a high bar for social impact.	• Sponsorship support • Charitable donations • Fundraising, including Warm Hearts	• Community Advisory Panel • Social media
We create a great place to work by offering a special brand of relationship banking and providing a culture where **associates** thrive.	• Focus Four strategic all-hands calls • Engagement surveys • Internal newsletters	• Associate Resource Groups • Inclusion Council • Self-evaluations and performance reviews • Associate-driven sponsorships • Matching gifts
We deliver for our **shareholders** by striving to generate favorable returns and driving continued stable growth through support of associates, customers and communities.	• Transparent public disclosures • Nonprofit advocacy	• Investor meetings and roadshows • Earnings calls • Industry conferences

Umpqua's material topics[1]

All of Umpqua's stakeholders are impacted by sustainability-related topics and have the ability to impact them in return. Thus, we want to ensure our sustainability and ESG program prioritizes activities that are most important to our stakeholders and have the potential to impact our business in the short and long term.

To identify these topics, we conducted an ESG materiality assessment with the help of an experienced third-party consultant. We started by identifying an initial list of 14 topics relevant to our business model and industry. We relied on peer research, ESG standards and frameworks, ESG rating agencies and our consultant's expertise to develop this list. To narrow the list to our material topics, we collected feedback from our core stakeholders (associates, customers, shareholders and communities). We supplemented this with perspectives from company leadership, policymakers, industry associations and peers. This approach used a combination of interviews, surveys and desktop research. After analyzing the results, we arrived at the following list of four material ESG topics:

Cybersecurity and data privacy:

including breach prevention, third-party compliance, policies, transparency, threat monitoring, training, fraud prevention, customer safeguards and board oversight

Customer experience and feedback:

including policies and procedures for customer engagement and feedback, digital banking, resources for customer support and consumer financial protection

Associate engagement and development:

including workplace culture, engagement and satisfaction surveys, recruitment, retention and turnover, succession planning, compensation and benefits, professional development, mentoring and health and safety

Community engagement:

including charitable giving, associate volunteering, financial literacy programs, economic empowerment of local communities through investments, impact of the company's presence in the communities we serve, community stakeholder engagement and community advisory boards or councils

Our leadership team reviewed and approved the results of our assessment. Our material topics differ from those that we had reported on in 2022 due to changes in Umpqua's external and internal environment. Though we believe that all of the topics are important to our business, these material topics and insights will influence the direction of our sustainability and ESG program and inform areas of focus and investment.

IMPORTANT Topics we are continuing to expand and grow, monitoring for business impacts	SIGNIFICANT Topics influencing strategic priorities and decisions	MATERIAL Critical topics driving our strategy
• Energy management • Environmental benefits of products and services • Environmental impact of operations • ESG oversight and practices • Resource management • Suppliers and third-party vendors	• Associate inclusion and belonging • Corporate structure and practices • Ethical practices • Social benefits of products and services	• Associate engagement and development • Community engagement • Customer experience and feedback • Cybersecurity and Data privacy

[1] The use of the terms "material" and "materiality" as used in this report are different than the definitions of those terms as used by the Securities and Exchange Commission (SEC) in the context of securities laws and rules related to financial statements and financial reporting.

Making a positive impact throughout our value chain

At Umpqua, our approach to sustainability and ESG considers stakeholders across our entire value chain from the branches where we serve our customers to our corporate offices. We aim to be actively involved in the communities where we operate and have a positive impact that resonates beyond our immediate business operations. Here are some of the ways we manage to accomplish this:

A place for community

Many branch locations are available to our customers and community groups as spaces in which they can gather and collaborate.

Customers privacy and fraud detection

We utilize digital fraud prevention tools to reduce risk and securely dispose of any physical materials with customers' private information.

Providing economic empowerment through our services with relationship banking

Our bankers cultivate close relationships with customers to bring together collaborative teams from commercial and consumer banking as well as wealth management to provide community banking at scale. This includes our commitment to advancing economic opportunity for individuals and supporting small business formation in historically underserved communities throughout our footprint.

Building toward a sustainable future

We are taking steps to reduce our environmental impact and enhancing efficiency measures.

Offering multiple ways for diverse customers to bank on their own terms

We take pride in making Umpqua an accessible bank for everyone, ensuring that our customers from large cities to rural communities can bank with us how they want to from visiting us in-branch for in-person customer support to utilizing digital banking through ATMs and our mobile app.

Attracting stable and ethical investment

Our Board and leadership team strive to ensure we operate ethically and are committed to running our business in a way that reinforces shareholder confidence, including risk-informed decision-making and managing our capital responsibly.

Guarding our cybersecurity

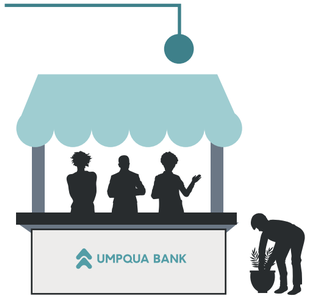
We have invested in several industry-leading processes, technologies and controls to keep our systems and data safe from cyber-attacks.

Investing in our people

It is important to us that our associates experience a positive workplace culture where they have access to great benefits and opportunities for growth and training. Our people are key to our success and it is important that we create a great place for them to work.

Giving back to the community

We are dedicated to building healthier, more resilient, better connected and inclusive communities through our associate-driven sponsorships, matching gift program, and associate volunteerism, including paid volunteer time, in addition to grants from the Umpqua Bank Charitable Foundation.



Promoting an inclusive workplace

Our Associate Resource Groups promote connections among those with shared backgrounds and interests. They host events such as the Speaker Series to share insights and stories from these groups.

Customers

02

Supporting financial prosperity for all

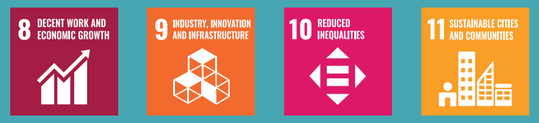
Expanding access to housing

Fostering entrepreneurship

Protecting customer information

Helping customers thrive

At Umpqua Bank, we're committed to helping customers thrive. By providing access to financial health and inclusion, we give individuals, families and businesses the information and solutions that matter to them. We strive to connect on a personal level, with technology playing a vital role in helping us to build long-term relationships. Together, we provide exceptional customer experiences, support our many diverse communities and deliver banking services with a personal touch.



Supporting financial prosperity for all

Financial inclusivity is a key component to fostering vibrant communities and a priority for Umpqua Bank. By offering a thoughtful mix of products, services and branch locations, we provide vital resources for customers across the financial spectrum. These tools reflect our investment in helping people, families and businesses achieve a better future.

Individual Development Accounts

Our Individual Development Accounts, IDAs, are savings accounts managed by nonprofit organizations that help low- to moderate-income, LMI, individuals and families save for major life milestones. Local providers and government agencies contribute matching funds to IDAs for added support.

Through IDAs, we provide consumers with access to financial services they might not otherwise have. In 2023, Umpqua Bank partnered with 13 nonprofit IDA providers to host 1,558 accounts with an average value of $1,147 per account. Umpqua Bank is proud to be one of the few financial institutions in our footprint with the capacity to meet the needs of IDA providers and savers.

Branching out: Umpqua opens in Utah

In October 2023, we opened our first retail branch in Utah.

The South Jordan branch delivers banking services to meet the needs of people and businesses in the Salt Lake City region. This location offers a variety of banking services that include personal, small business, commercial, corporate and wealth management services.

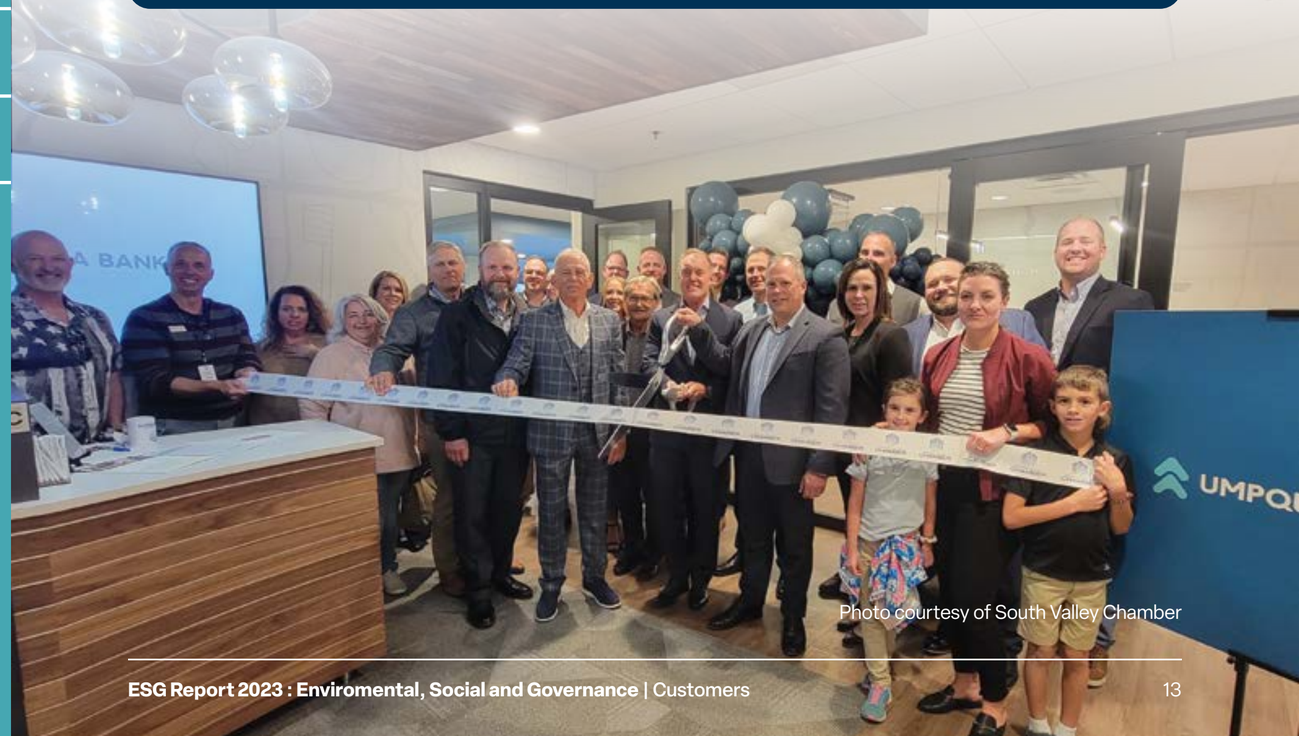


Photo courtesy of South Valley Chamber

The Foundation Account

Umpqua continues to offer our Foundation Account, a Bank On-certified checking account, to expand financial services to people who might be unbanked or underbanked in our communities. In 2023, we updated our associate training and resources to further educate associates on this product. The Foundation Account helps customers establish a financial foothold and includes protections to minimize maintenance and ATM fees.

Additionally, we updated our online account opening platform in early 2024 to include the Foundation Account, making the account more accessible to people who are unable to visit an Umpqua branch during business hours.

Partners in justice: IOLTA program

Umpqua Bank is among the leading financial institutions participating in the Oregon Law Foundation's IOLTA (Interest on Lawyers Trust Accounts) program. Client funds held in qualifying trust accounts earn interest that is forwarded onto the state IOLTA program, which uses the money to support charitable activities, such as funding legal services for those living in poverty. In 2023, we increased the interest rate earned on IOLTA accounts in Washington state to more closely align with our program in Oregon. As a result of Umpqua Bank's participation as a Leadership Bank at the Visionaries tier level, the Oregon Law Foundation received $1.9 million, which has generated around $6.5 million of total economic impact for Oregon's individuals and communities with low incomes.

Financial tools and resources

Meeting our customers' diverse needs requires creating and enhancing the right financial tools and resources.

Through organizations like Financial Beginnings and Junior Achievement, our associates delivered best-practice financial literacy curricula in schools and community-based organizations throughout our footprint. In 2023, 123 associates provided 912 hours of financial education to 60 organizations.

In May 2023, we expanded access to our financial management tools to all online customers and new users who enroll in consumer online banking. With these tools, customers can:

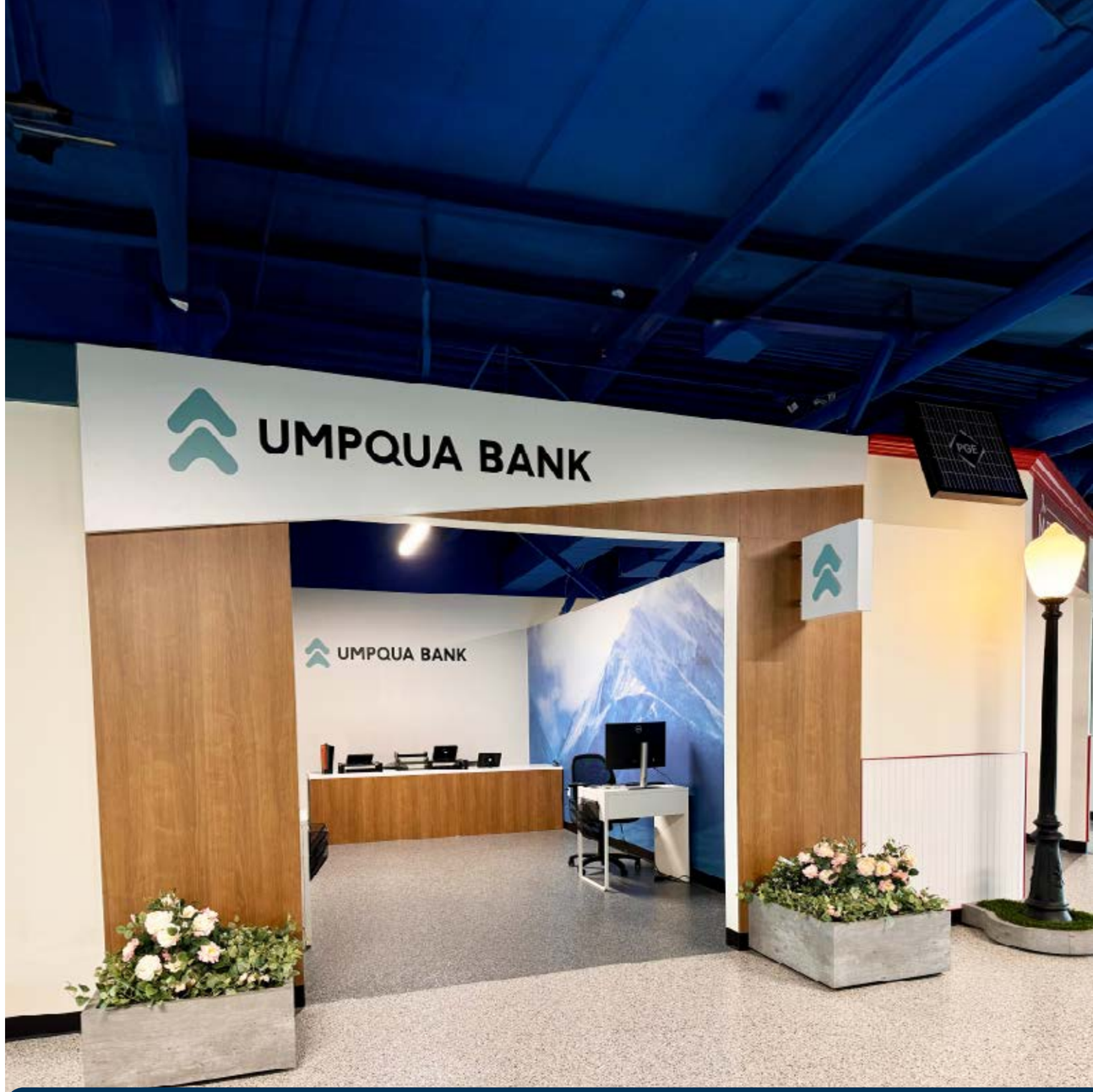
- Track spending, with transactions automatically assigned to categories
- Create and monitor budgets
- View trends in spending habits
- See their total net worth
- Monitor any debts linked to their profile
- Link accounts from other institutions to manage all their finances in one place

We've also added functionality for "transaction cleansing," which translates transaction details into easy-to-read descriptions and assigns them to pre-defined categories for easier tracking.

In 2024, we are introducing a Deluxe Payment Exchange option. In addition to using Zelle, customers will be able to send eChecks or initiate physical checks to be sent on their behalf. This feature saves customers time and money while reducing fraud risks.

Disaster relief loans

In addition to offering small business owners necessary resources to realize their dreams, we continue to offer disaster relief loans through our emergency personal loan program. This program helps customers who have been financially impacted by disaster by offering reduced-rate loans intended to help with short-term repair expenses, major purchases and daily necessities. In 2023, we provided 468 disaster relief loans totaling $2.9 million to help those impacted by sudden disasters.



Junior Achievement Discovery Center

The Junior Achievement Discovery Center in Hillsboro, OR is a fully equipped facility that hosts the JA BizTown and JA Finance Park programs. It serves as a vital location for fulfilling Junior Achievement's mission of inspiring and preparing young individuals for future success through authentic, hands-on programs that promote work readiness, entrepreneurship and financial literacy. Umpqua Bank, in its role as a "Storefront Sponsor," operates as the bank within the simulation. This partnership allows us to interact with children, assisting them in developing a deeper understanding of personal finance.

Expanding access to housing

Umpqua Bank supports homeownership through responsible lending practices and homebuyer education programs. We are committed to understanding and meeting the needs of our diverse customers, including low- to moderate- income and minority communities across our footprint. Rent increases and inflation continue to make saving for a down payment more difficult than ever for aspiring first-time homebuyers. Many borrowers have strong credit but not enough savings to buy their first home. That's why we created the Umpqua Neighbors down payment assistance program for first-time homebuyers. Eligible borrowers put just $1,000 down and Umpqua will help cover the rest of the costs.

In 2024, we are building a special purpose credit program to help close the homeownership gap for people in communities that have been historically disadvantaged and unable to access credit through usual banking system channels.

Community Lending team

Our Community Lending team of dedicated bankers helps borrowers and buyers to feel more confident in their ability to buy homes and build a business. The team works with nonprofit housing organizations and ethnically diverse real estate associations as well as local elected officials and state agencies to address housing issues. Through this approach, Umpqua can better understand and meet the needs of the diverse customers we serve, maintaining our commitment to fair lending.

Housing support, by the numbers:

Home ownership support	
Available loan programs for first-time homebuyers and LMI borrowers	257
Customers using income-based down payment assistance or loan program	347
Affordable housing	
Total number of loans to affordable housing projects	24
Total value of loans (in millions USD)	$221
Number of affordable housing units created by projects	1,183

Developing affordable housing after fires

The 2020 Almeda Labor Day fires had a devastating effect on Oregon residents and businesses, with more than 2,500 homes lost. Multiple businesses, including Umpqua's Phoenix branch, also burned down. To rebuild and replenish homes lost to the fires, Umpqua Bank participated in two affordable housing projects.

In Medford, Orchard Prescott LLC is constructing two affordable multifamily housing projects with a total of 196 units. The new homes will have between one and three bedrooms and are intended for households earning at or below 60% of area median income, or AMI.

In Grants Pass, Cathedral Square LLC constructed a multifamily affordable housing project that has 56 units with one and three bedrooms. Homes are targeted to households earning at 50% AMI. 25 of the 56 homes will benefit from HUD Section 8 housing vouchers. 11 of the homes serve people experiencing homelessness, with support services provided by Maslow Project, a local nonprofit.

Umpqua provided a $17 million construction loan to the Orchard Prescott project and $7 million to the Cathedral Square project. Between the two projects, we partnered with:

- Network for Oregon Affordable Housing
- KeyBank
- Oregon Housing and Community Services
- Housing Authority of Jackson County

Affordable housing

Throughout 2023, we expanded awareness around and access to avenues that support housing and homeownership for all.

Umpqua has a lending group focused on affordable housing, including construction and permanent financing of Community Reinvestment Act, CRA, qualified multifamily projects across our footprint. These bankers provide customized solutions for experienced affordable housing developers seeking financing for new construction or acquisition and rehabilitation projects.

For example, in Lebanon, Oregon, our Affordable Housing team helped celebrate the opening of Colonia Paz Phase 2, an affordable housing project through which we provided a $17 million CRA eligible construction loan to the Farmworker Housing Development Corporation. The project has 116 affordable housing units, and it benefits from Low-Income Housing Tax Credits and tax-exempt bonds.

For further information on how we support affordable housing projects while also combatting climate change, please visit page 51 in our Footprint chapter.

Affordable Housing lending team

Our Affordable Housing lending team includes dedicated bankers who work with for-profit and nonprofit housing organizations alongside city, state and federal agencies to address housing issues in communities across our footprint. Through this approach, Umpqua can better understand and meet the needs of diverse customers while maintaining our commitment to fair lending.

Celebrating new affordable housing for seniors in Oregon

On Nov. 9, 2023, local representatives celebrated the grand opening of Alongside Senior Apartments in Tigard, Oregon. The new complex provides 58 units for seniors at 30% to 60% of the area's median income.

Umpqua provided construction-to-permanent financing for the project, which was made possible through partnerships among Umpqua's Affordable Housing team, Enterprise Community Partners and other agencies.

Fostering entrepreneurship

Small- and medium-sized businesses, including farms, form the backbones of our local economies. We strive to be both a banker and a trusted advisor for them, responding to their needs with options that support their resilience and profitability.

Expanding opportunities for small businesses

The Small Business Association (SBA) ranked Umpqua Bank as the number-one 7(a) volume lender in Oregon for the sixth consecutive year, a top five lender in Washington for the seventh consecutive year and 24th lender nationwide.

These rankings, in part, reflect our pledge to deliver a full suite of solutions to support our customers' goals. For example, we aim to ensure:

- Eligible small businesses have access to government-guaranteed SBA lending
- Customers financing essential equipment have access to loan options beyond traditional financing sources as well as accelerated loan processing through Financial Pacific Leasing, a subsidiary of the bank
- Medical professionals, including doctors, dentists and veterinarians, benefit from our specialized health care expertise
- Small business owners can receive a complimentary Working Capital Assessment where our business bankers review financial operating processes and recommend actions to improve their cashflow

In 2023, we established a fraud response team to assist business customers who experienced fraud and to minimize disruptions. We also significantly reduced wait times for business customers using phone or chat to contact a Treasury Management expert.

Moreover, we expanded our SBA Express product—a $50K small business line of credit—to all our markets, including California and Nevada. In 2023, we processed 984 SBA Express applications.

Providing insights on the business environment

We provide consultations to as many as 800 clients each year within our footprint. From a localized trends perspective, we are seeing a 12% rise in new business starts, mostly among women, BIPOC and low- and moderate-income owners. The industries most represented include tourism, food, light manufacturing and farming.

Meanwhile, we expect to see a transition in ownership of small businesses as more baby boomers opt for retirement. Umpqua is poised to provide a valuable service in connecting viable businesses with potential buyers or, alternatively, transitioning them to employee ownership.

2023 Business Barometer findings

For the last five years, we have surveyed more than 1,200 businesses nationwide to help us understand the mood and mindset of business customers. This, in turn, helps us better address their needs.

The 2023 Umpqua Bank Business Barometer findings indicate that business leaders have mixed views on the state and trajectory of the economy, but there were signs of growing optimism. In response to economic uncertainty, businesses are focused on:

- Improving performance through operational efficiency and increasing sales
- Recruiting and retaining talent
- Bringing supply chains closer to home

We also see more businesses seeking to improve their competitiveness by:

- Adding new products and services
- Evolving pricing models
- Embracing innovative technology

Read the full 2023 Business Barometer Report

Supporting small businesses

In June 2023, Umpqua launched Integrated Receivables, a new cloud-based platform for business customers. Accounting departments can use Integrated Receivables to streamline the processing of high volumes of invoiced payments each month, strengthening their companies' cashflow management and overall efficiency.

The platform, developed in partnership with Fiserv, Inc., uses algorithms, machine learning and artificial intelligence to sift through invoices, emails and checks to match payments to their payer. This largely eliminates typical errors and delays associated with time-consuming manual processing.

The Linked Deposit Program

The Linked Deposit Program, established by the 1993 Minority and Women Owned Business Assistance Act, addresses historical barriers faced by minority and women-owned businesses in accessing capital. Under this program, state funds are deposited at below-market rates. The savings generated are passed on to borrowers through interest rate reductions of up to two percent. Umpqua Bank is proud to participate in this program, offering loans to qualified minority- and women-owned businesses.

147 loans

113 businesses

$53 million outstanding balance

Small business lending, by the numbers:

Our 2023 small business lending metrics demonstrate our drive to be the premier business banking partner in the West.

Small business lending origination	Number of loans	Value of loans (in millions USD)
Total loans for small businesses and small farms qualified for the CRA Loan Register	5,412	$1,286
Loans to small businesses	4,779	$1,146
Loans to small farms	633	$140
SBA 7(a) loans	320	$154
Third-party and vendor financing for small businesses	11,764	$632
Community development lending origination		
Community development loans	60	$351
Community development consortiums	59	$16
Past due and nonaccrual loans to promote small business		
Past due and nonaccrual loans to promote small business	75	$0.8

Supporting diverse customer needs

In preparation for the merger, we engaged in listening sessions with community groups across our footprint. These conversations underscored the many opportunities available to better serve our communities. This informed our Community Benefits Agreement, CBA, through which we codified our promise to work with organizations that support BIPOC- and women-owned businesses. To learn more about how we engage and listen to communities, please read about our Community Advisory Panel and our CBA in the Communities chapter.

Empowering women and minority entrepreneurs

We continue to partner with organizations like Business Impact NW, BINW, to bolster minority and women entrepreneurs with access to capital, resources and expertise. During a panel focused on microenterprise lending at the 2023 Bank On Washington Annual Forum, BINW President and CEO, Joe Sky-Tucker, offered high praise, citing Umpqua as “the best bank BINW works with.”

Lummi Nation Tribal health clinic

The Lummi Nation is in the process of building a new, state-of-the-art health clinic in Northwestern Washington to meet the growing needs of tribal members and the surrounding community. The health clinic will open in the summer of 2024 and serve over 5,000 members of the Lummi Nation Tribe. The project has been designed with a specific focus on incorporating the Lummi Nation’s tradition of treating the whole person as its underpinning treatment philosophy. The facility will replace Lummi Nation’s existing clinic which currently consists of many small, nonpermanent buildings.

The Lummi Nation Health Clinic brings together multiple health services including pediatrics, adult medical, physical therapy, laboratory, behavioral health, dental, and much more.

Umpqua’s willingness to innovate and customize the loan to the tribal council’s needs made us a natural partner to work with the Lummi Nation.

Protecting customer information

We take it very seriously when customers entrust us with their sensitive personal information. Our persistent focus on consumer privacy, information security and cybersecurity follows the five core principles at the foundation of Umpqua's privacy strategy:

- Trust: We build mutually beneficial relationships by respecting customer privacy and choices
- Transparency: We communicate openly about our privacy practices and customer rights
- Value: We use provided information to enhance and add value to our customers' experience
- Compliance: We comply with all applicable laws and regulations
- Security: We protect personal information proportionate to its degree of sensitivity

Our Corporate Privacy Policy adheres to the California Privacy Rights Act, an enhanced version of the California Consumer Privacy Act. Primary responsibility lies with our Chief Privacy Officer.

Our Records Retention Policy sets guidelines for identifying and securely disposing of customer information we no longer need, thus reducing the risk of exposure. The policy limits access to information on a need-to-know basis, even within the organization. It covers methods for securely disposing of electronic and physical records, including electronic media. The Enterprise Risk Management Committee of the board reviews and approves all substantive changes to the policy.

Managing our efforts, senior leadership briefs the board and/or board committees about information security matters on a periodic basis, at least annually. While we do not publicly disclose third-party risks, we identify and track them and carry out a coordinated response to reduce overall risk. Umpqua requires that all associates take part in an information security training program.

To learn more about data governance and cybersecurity, please see our Shareholders chapter.

Communities

03

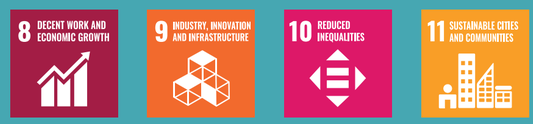
Responding to community needs

Associate-powered impact

Supporting diverse businesses across the West

Developing communities where all can thrive

For Umpqua Bank, being a good citizen means leveraging our resources, scale and access to capital to make a difference in the lives of others. We work across our footprint to support residents, local businesses and organizations to create prosperous communities.



Responding to community needs

A community bank of our size has the potential to drive meaningful, measurable change. Through our services, charitable giving, lending, investment and associate volunteering, Umpqua Bank helps to build communities where all have opportunities to thrive.

In 2023, we continued to work with numerous local groups to provide underserved communities with benefits that align with our mission and the Community Reinvestment Act, CRA. Our Community Benefits Agreement, CBA, completed in partnership with the National Community Reinvestment Coalition, earmarks $8.1 billion in investments over the next five years to:

- Increase homeownership rates for underrepresented communities of color and low- to moderate-income, LMI, borrowers
- Support small businesses and new business creation and growth within LMI areas
- Provide loans and investments to fund community development initiatives

We further build and maintain connections with our community through online platforms. In May 2023, Umpqua launched its weekly Community Newsletter. This internal publication provides associates with social impact news in their inbox, including updates related to community impact campaigns, success, needs and more.

Community Advisory Panel

We continued to expand our Community Advisory Panel, supporting goals on minority homeownership, capacity building for minority organizations and innovative development lending. We host meetings at least twice yearly and offer annual progress reports on our CBA efforts. We bring key Umpqua leaders to these meetings so that feedback from leaders from select nonprofit organizations goes directly to those at Umpqua who can improve and support the programs that are vital to our communities.

Umpqua Bank Charitable Foundation

The Umpqua Bank Charitable Foundation, a 501(c)(3) organization, exists to demonstrate our deep commitment to improving the quality of life and economic prosperity for under-resourced individuals, families and small businesses.

The Foundation empowers local nonprofits through our Community Grants program. In 2023, together, Umpqua Bank and the Umpqua Bank Charitable Foundation donated $7.7 million to organizations across our footprint.

In 2023, as a part of our charitable Foundation's giving, we provided special Anniversary Grants totaling $1 million to commemorate the 70th and 30th anniversaries of Umpqua Bank and its holding company, Columbia Banking System, Inc., respectively.

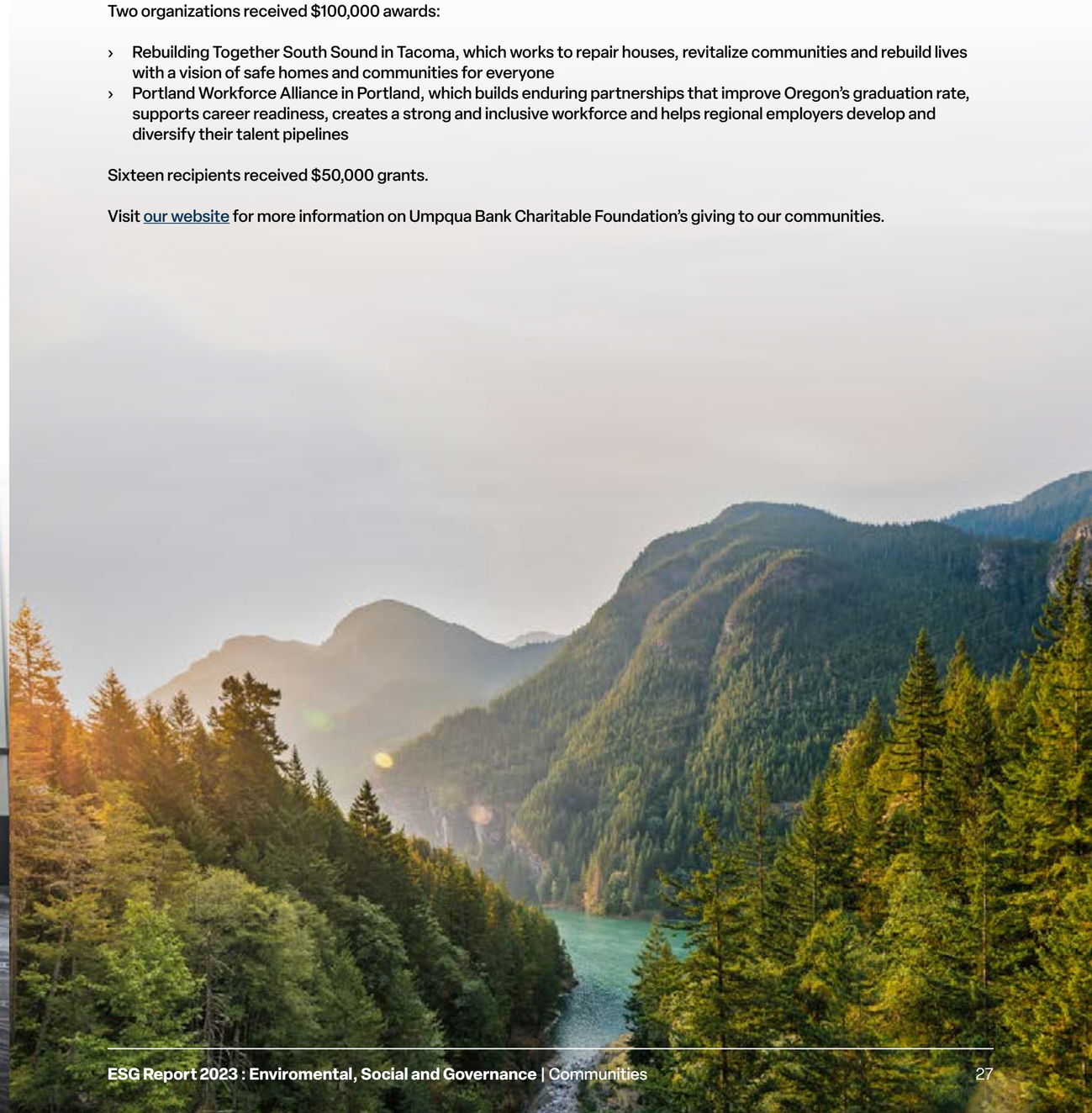
Of that, we gave a total of $700,000 in grants ranging from $50,000-100,000 to organizations in honor of Umpqua's longstanding presence in the communities of South Puget Sound, Portland Metro and Douglas County, Oregon. The remaining $300,000 supported the broader footprint.

Two organizations received $100,000 awards:

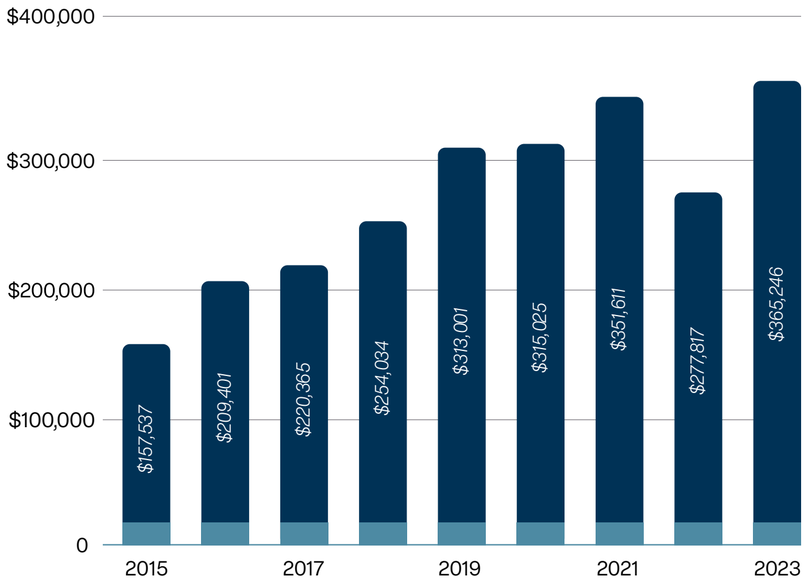
- Rebuilding Together South Sound in Tacoma, which works to repair houses, revitalize communities and rebuild lives with a vision of safe homes and communities for everyone
- Portland Workforce Alliance in Portland, which builds enduring partnerships that improve Oregon's graduation rate, supports career readiness, creates a strong and inclusive workforce and helps regional employers develop and diversify their talent pipelines

Sixteen recipients received $50,000 grants.

Visit our website for more information on Umpqua Bank Charitable Foundation's giving to our communities.



Warm Hearts Campaign



Total
$2,464,037

Maintaining the spirit of our Warm Hearts

In 2023, our associates across 300+ branches and offices took part in the Warm Hearts Winter Drive, Umpqua's yearly campaign to collect funds and warm winter clothing for homeless shelters and aid organizations in our communities. This year's drive expanded to benefit 100+ nonprofit partners in Oregon, Washington, California, Idaho, Nevada and Utah. The campaign was an amazing success, raising more than $365,000 and pushing the drive's nine-year total to nearly $2.5 million.

Associate-powered impact

At Umpqua Bank, when we Do Right Together, communities prosper. Associates are committed to supporting to their communities.

Associates at all levels take great pride in giving back and putting our values and their passion into action. Each year, associates receive 40 hours of paid time off to use for volunteer engagements as part of the Connect Volunteer Network®.

Our collective impact can be felt in various areas, such as:

Through our partnership with Business Impact NW, Umpqua Bank leaders serve as volunteer panelists and webinar hosts to share their expertise and offer guidance around small business banking issues.

We invite nonprofit organizations and community partners to use our conference rooms, lobbies and offices for meetings or classes.

Over 1,500 associates volunteered at over 1,400 organizations.

83 associates provided more than 2,100 hours of board and committee service to 93 organizations.

In 2023, over 100 associates provided over 900 hours of financial education to 60 organizations.

Our 31,427 hours of volunteer time in 2023 equate to more than $1,000,000 worth of service using Independent Sector's Value of Volunteer Time.

Melanie Dressel Community Commitment Month

In 2023, Umpqua Bank embraced Melanie Dressel Community Commitment Month. Named for Melanie Dressel (1952-2017), former CEO of Columbia Banking System, Inc., the month emphasizes the key cultural value of volunteerism that was shared by both banks.

Throughout her life, Melanie was deeply committed to many causes. She was an advisor on various boards and committees. She donated her time, money and talents to a wide range of charities and causes. Since her passing, we have honored her commitment to volunteerism through a bank-wide campaign of community service which has, to date, totaled nearly 30,000 associate volunteer hours.

Community Commitment Month brings our associates out to volunteer in groups in the communities where they live and work. Umpqua's Social Impact team and volunteer activity captains curate volunteerism activities and encourage associate involvement. We also strive to make volunteer opportunities available and easy to find, offering virtual, after-hours and family-friendly options.

In 2023, 533 associates participated in 451 volunteer activities during Community Commitment Month. There was overwhelming support, totaling 2,934 volunteer hours across 339 nonprofit organizations that were strengthened by our contributions.

Volunteering, by the numbers

Volunteerism	2023
Total Volunteer Hours	31,427
Organizations Supported	1,491
Number of Associates Volunteering	1,523
Percent of Associates Participating	30%

Associate Driven Sponsorship Program

The Associate Driven Sponsorship Program allows active associates to request a nonprofit sponsorship for the following calendar year.

Associate Giving Match

Beyond in-person support, we also welcome all associates to participate in our Associate Giving Match program. Through this program, the Umpqua Bank Charitable Foundation matches eligible donations 1:1, up to $1,000 per associate per year.

Matching program results for 2023 included:

- 581 associates made personal contributions totaling $267,408
- $183,340 in donations was matched by the Umpqua Bank Charitable Foundation
- $450,748 in total donations from associates and matching funds

Our inaugural Inclusivity Grant Program

The Umpqua Bank Charitable Foundation introduced a focus on empowering the members of diverse communities who work in our branches. The Foundation allocated $250,000 in community grants to support nonprofits recommended by our associates. These efforts are focused on supporting nonprofits that service one or more of the following communities corresponding to our associate resource groups, ARGs: Military, People with Disabilities, Pride, Women and BIPOC.

Grants for 2023 focused on two priority areas to support the economic prosperity of individuals, families and communities: post-secondary education and mental and physical health. We awarded ten one-time unrestricted grants of $25,000, two per ARG community.

Some of the grant winners include:

- 100 Black Men of the Bay Area, Inc
- Operation Code
- AbilityFirst
- GLSEN
- Next Chapter Foundation

Supporting diverse businesses across the West

As part of our CBA, Umpqua committed to implementing a robust Supplier Diversity Program that lifts up women- and minority-owned businesses and builds upon an inclusive brand and reputation.

We acknowledge the buying power a company our size has on all our local communities, and we aim to do business with companies whose owners represent those communities and contribute to their prosperity. Consequently, we launched our supplier diversity program in 2023. In partnership with Supplier.io, we instituted a reporting dashboard that includes a list of diverse suppliers by commodity. With new reporting tools and dashboards, policies and processes, Umpqua Bank will enhance diverse representation and inclusivity in our enterprise procurement to foster economic growth and job creation in underserved communities.

Registering in our supplier database creates opportunities for businesses in our communities to become our vendors. Our database tracks agency diversity certifications and self-certifications; we choose to accept self-certifications because we recognize that navigating certifying bodies can be a barrier for small businesses. With all this information, we hope to establish a more accurate baseline of our current spend and ensure women-owned, minority-owned, veteran-owned and other diverse small businesses are considered when selecting new suppliers.

We will also continue to seek out relationships with local organizations, such as Black and Hispanic chambers of commerce and Native American community-based organizations. This outreach helps to identify qualified businesses and spread the word about opportunities to do business with Umpqua Bank.

Associates

04

An engaging work environment

Developing talent

Prioritizing associate wellbeing

Collaboration and optimization

Creating a great place to work

We succeed through the efforts of our nearly 5,000 associates working across our footprint. We value their diverse talents and perspectives. We are committed to providing competitive, performance-based compensation, attractive benefits, a safe and welcoming workplace and opportunities for personal and professional growth.

An engaging work environment

Umpqua Bank strives to provide a premier working experience for our associates through our Do Right Together culture, which fosters a sense of purpose, connection and belonging for all our associates. We measure this engagement through our company-wide engagement surveys.

Do Right Together is Umpqua's cultural framework exhibiting the values and direction that our senior leadership and associates use every day in our interactions with each other, customers, shareholders and communities. It is truly integrated into all that we do.

T	O	G	E	T	H	E	R
Trust	**Ownership**	**Growth**	**Empathy**	**Teamwork**	**Heart**	**Enjoyment**	**Relationships**
Build trust through credibility.	Take ownership of personal and company goals.	Pursue growth for you, your customers, and your communities.	Practice empathy to increase understanding.	Embrace teamwork to improve outcomes.	Serve others with heart.	Bring enjoyment to everything you do.	Form lasting relationships with customers and each other.

Listening to our associates

In August 2023, we launched our company-wide Associate Survey to gather candid insights about our associates' experiences. The anonymous survey covered topics such as job satisfaction, work environment, communication, professional development opportunities and overall company culture.

A third-party consulting firm administered the survey to ensure anonymity. The results will inform efforts to enhance associate satisfaction and make Umpqua an even better place to work.

Hearing from our associates regularly is important. The bank utilizes a variety of channels to gather continuous feedback, including:

- Enterprise-wide engagement survey
- Pulse surveys administered on an as-needed basis
- EthicsPoint®, our third-party vendor that gathers anonymous reporting of issues and concerns
- Topic-specific forums to discuss Frequently Asked Questions (FAQs)
- Exit interviews and surveys conducted for voluntary separations

Developing talent

We are committed to cultivating a diverse pipeline of talent and to giving all associates ample opportunities for growth and development at all stages of their careers.

Recruiting outstanding associates

To fulfill our mission to be the premier bank in the West, we build diverse teams of highly qualified associates through our recruiting program and initiatives. We aim to:

- Provide jobseekers a positive experience
- Give hiring managers superior guidance and service in a timely fashion
- Sustain a fair, consistent and efficient hiring process
- Strive to attract a diverse and inclusive candidate pool at every opportunity
- Comply with all applicable equal opportunity laws and practices
- Track data and metrics to improve candidate experience and alignment with the bank's need

As part of our commitment to diversity, hiring managers receive specialized training that includes preventing unconscious bias and discrimination.

Building the next generation of banking talent

We recognize that our ability to hire and retain qualified associates requires a robust talent pipeline and investments in associate learning and development. To this end, we sponsor internships, work study programs and other associate learning opportunities.

Corporate work study program

In addition to internships, we provide experiential learning opportunities through our participation in the corporate work study program at De La Salle North Catholic High School in Portland, Oregon.

During the 2023-24 academic school year, we supported four students. Three students worked on site at our Lake Oswego headquarters while one student had a hybrid arrangement, working both remotely and at one of our Vancouver, Washington office locations. This program equips students with real-world work experience, networking contacts and grows their skills and confidence. It also enhances the diversity of perspectives within our business and contributes to nurturing the next generation of talent.

For more information on the De La Salle Corporate Work Study, please visit this website.

Summer internship program

The Internship Experience Showcase is the culmination of our summer internship program, a time for interns to shine by presenting what they've worked on and achieved during their time with Umpqua Bank.

Summer Internships

Our summer internship program creates an early-career talent pipeline for our future workforce needs. By emphasizing critical roles that allow for entry-level skills and experience, we're also fulfilling the commitment we made in our Community Benefits Agreement to offer programs and training to young professionals from diverse and historically underrepresented groups.

Throughout the course of their program, interns have several opportunities to make connections and develop professionally.

These include:

- Biweekly networking events that allow interns to collaborate and discuss their projects
- Lunch with the executive leadership team, which gives interns the chance to ask questions of our leaders and engage in casual conversation
- A Day of Service helps interns to immerse themselves in Umpqua's culture of giving back by volunteering with one of our nonprofit partners

Pacific Coast Banking School

Pacific Coast Banking School, PCBS, is a three-year, graduate-level education program where associates gain a comprehensive understanding of the industry, improve their leadership skills and effectiveness, and enhance their analytical, problem-solving and strategic thinking abilities. Completing the program allows associates to get started on an enhanced career path. They also become part of a network of current and future industry leaders.

In 2023, one of our associates was recognized for graduating with honors. Her work on ESG considerations in banking was published in the PCBS library.

Umpqua Bank has sponsored 165 associates at PCBS. In 2023, we sponsored eight first-year students, graduated seven students and had 23 associates enrolled in the program.

Mentor Program for Retail Associates

We launched the Mentor Program in August 2023 to assist new hires and train retail associates to be the leaders of the future. Retail mentors, chosen by branch leadership, help new associates become familiar with their roles and comfortable on the job. Mentors enroll in A Guide to Mentoring Others—Retail Mentor Program to receive the training they need to succeed as they introduce new associates to our company.

Enabling associate growth

When our associates know what they're working toward, what their goals are and where they have room to grow, they thrive and we thrive.

Umpqua's approach to performance management includes giving our associates the opportunity to assess their performance individually through self-evaluations. During the month of December, every associate is invited to complete a self-evaluation prior to their annual performance review with their manager. Approximately 94% of associates completed a self-evaluation in 2023.Approximately 98% of associates received a performance review for 2023.

As part of their regular performance evaluations, associates have opportunities to work with their managers to create a professional development plan.

To continue to enhance associate skills, we maintain resource hubs for training, professional development, performance and leadership. We also offer a digital learning platform for continuous learning opportunities at every level.

Tools, resources and learning opportunities include:

- Tuition reimbursement benefits for business-related bachelor's degree programs
- A variety of leadership and industry-specific training programs offered through the state Bankers Associations within our eight-state footprint as well as access to Pacific Coast Banking School
- Corporate eLearning tools such as Skillport, Pluralsight and Shockproof

We empower our people leaders to be great managers through:

- Leadership Learning Paths, our digital learning journeys
- Activate Leadership development program focused on leading our frontline associates
- Amplify Leadership development program focused on the leaders of leaders
- Monthly virtual Leadership Coffee Breaks, where managers collaborate on principles of leadership and compare best practices

Employee turnover and year-end associates

5,114
Total year-end associates

24%
Total turnover

21%
Voluntary turnover

While our workforce increased compared to the prior period as a result of the merger, total workforce decreased by 11% on a combined company basis, which was driven primarily by natural attrition, merger-related reductions and shifts in the business strategy for specific lines of business.

Prioritizing associate wellbeing

At Umpqua, wellbeing encompasses all the ways we ensure our associates feel healthy and fulfilled. In 2023, we continued to support our associates with a wide range of rewards and benefits while maintaining a safe and respectful workplace.

Rewarding our associates

We aim to retain and motivate associates who strengthen our culture and help our customers achieve their financial goals. For associates regularly working 30 hours or more per week, we offer a benefit suite complete with:

- Medical, dental and vision plans
- Health savings plans
- Paid time off
- Voluntary plans
- Short- and long-term disability
- Health Care and Dependent Care Flexible Spending Accounts
- Commuter or parking savings account
- Health management program
- Health advocacy
- Company-paid life insurance

Other associate benefits:

- Eligible to participate in 401(k) with company match regardless of hours worked
- Vested year of service credit for each year of 1,000 hours worked
- Tuition reimbursement program for associates that work 20+ hours a week
- Mass transportation reimbursement program

Coupled with competitive benefits, Umpqua continues to support both physical and mental health programs for all associates. For instance, the Employee Assistance Program, EAP, offers associates access to health advocates and channels to speak with medical professionals including mental health resources. Other wellness initiatives include our offering of Headspace Care, which provides everyday mental health resources and support such as coaching, therapy, psychiatry and regular check-ins.

Additionally, we offer our associates competitive salaries based on market data. We review and adjust our pay ranges regularly, including for pay equity.

We maintain connections and build community with our colleagues through online platforms. To further strengthen connections among associates and the company, Umpqua launched a weekly newsletter in May 2023. Associates receive enterprise news in their inbox, including updates related to benefits, training, their overall work experience and more.

Family Fair Day 2023

Fun, food and festivities were plentiful during Umpqua Bank Family Fair Day, a long-running tradition of celebrating our associates and their families. This year, the bank hosted nearly 3,300 associates and family members at the Washington State and Oregon State fairs.

Keeping all safe

Our occupational health and safety management system aligns with requirements from federal and state OSHA, Washington Labor & Industries, CDC and WHO.

Our numerous policies and programs include:

- Detailed plans and procedures for responding to physical threats and related workplace risks
- Ongoing associate safety training
- A network of safety representatives at every branch and across key facilities
- A Safety Officer
- A Safety Council, made up of associate representatives and key business leaders, reports to the Corporate Risk Committee
- Health and safety risk assessments performed quarterly by trained associates and every two years by the Safety Officer
- A risk rating for each site
- Building safety orientation for all new associates

Our Safety Program is designed to ensure we respond effectively and efficiently to any safety risks to operations and maintains an understanding of hazards and vulnerabilities. The program provides proper leadership and staff training, identifies and mitigates safety risk to critical business operations and ensures a safe environment for associates and clients.

We expect leaders to take responsibility for the safety of their associates. As a part of their daily duties, leaders monitor the workplace for unsafe conditions and unsafe behavior and take prompt action to eliminate any hazards. We also encourage any associates who observes a safety hazard to immediately report it. All safety hazards or incidents are then investigated by the Safety Officer.

Our Safety Council also oversees safety orientation and training. Some examples of the trainings that we provide our associates to help them identify safety hazards and avoid incidents include:

- Ergonomics
- Winter safety tips
- Personal safety
- Managing stress and work
- Eye strain
- Often ignored office hazards
- Exercise and stretches for office employees
- Employee injuries and first aid
- How and when to use a fire extinguisher
- Emergency evacuation drills

As a result of our safety policies and programs in place, Umpqua Bank experienced zero fatalities and no serious injuries at any of our locations in 2023.

Fostering a respectful workplace

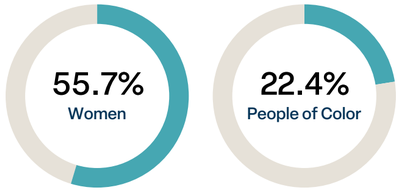
As an equal opportunity employer, we're committed to keeping our workplaces free from all types of discrimination as well as from abusive, offensive or harassing behavior, regardless of race, color, religion, sex, national origin, disability, age or genetics.

Our focus on a respectful workplace reflects the diversity of the customers and communities we serve and prioritizes accountability and transparency as well as learning and growing. In particular, we're creating vibrant opportunities for communities that have been traditionally under-resourced.

In recruiting, our emphasis on equal opportunity helps us attract diverse talent and become an employer of choice in our markets. This extends to compensation, benefits and promotion. Our starting wage in all markets is at least $18 per hour.

Diversity by the numbers, 2023

	Women	People of color
Overall	55.7%	22.4%
Leadership	27.3%	16.8%
Professional	50.9%	22.7%
Non-exempt	64.1%	22.9%



Promoting respect through inclusion and belonging

Our inclusion and belonging efforts, which are informed by our Do Right Together culture, support our initiatives to maintain a respectful workplace. Our efforts are overseen by our executive leadership team and the Board's Compensation Committee. We also maintain accountability and stewardship through our Inclusion Council, which consists of:

Inclusion Council

- ARGs and Business Units who ensure diversity initiatives reach all stakeholders.
- Executive Sponsors and Co-leads from all five ARGs.
- Business Unit subject matter experts who collaborate with ARG leadership to drive innovation supporting diversity.

To ensure we operate in a safe and respectful environment, we continue to require all associates and leaders, including managers, executives and the board, to undergo inclusion training. These trainings include simulations and tests to avoid unconscious bias; supplemental learning programs and resources to further awareness, inclusivity and allyship; and mandatory education needed to comply with the Americans with Disabilities Act.

In 2023, 99.5% of Umpqua associates completed trainings on managing bias and fostering inclusion in the workplace through our webinar-based learning platforms.

We strive to improve our diversity practices year over year. In accordance with Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as an FDIC-supervised financial institution, we voluntarily submit self-assessments of our diversity policies and practices. We have participated in this self-assessment since 2017 and continue to conduct this assessment each year.

Staying connected: Associate Resource Groups

Our Associate Resource Groups, ARGs, offer support and connection for our associates across a variety of shared backgrounds:

- Pride (LGBTQ+)
- Women
- Military
- BIPOC (Black, Indigenous, People of Color)
- People with Disabilities

By offering expanded professional development and leadership opportunities across a variety of topics, our ARGs empower associates to make meaningful impacts in their communities and their careers.

Inclusion in our policies

Upon hiring, and annually thereafter, all associates must certify that they acknowledge and understand that they must comply with the following policies:

- Accessibility
- Anti-harassment, anti-discrimination and anti-retaliation
- Equal employment
- Reasonable accommodations

Last year we expanded the governance supporting our ARGs, providing more guidance and flexibility. We also transformed the ARG model to give groups ownership over Umpqua's inclusion and belonging priorities and vision, which drives programming. These modifications to our ARG approach help us to expand belonging and better serve diverse stakeholders by fostering greater understanding of cultural and functional differences.

Women | BIPOC | Pride | Military | PwD

Executive Sponsors
Champion and steward the group's mission.

Leadership Teams
Implement the mission, provide mentorship and guide daily operations.

Associates
Members actively participate and contribute.

ARGs are open to all associates as members or allies.

Highlights

Our ARGs' successes in 2023 include:

- Conducting more than 100 interviews with more than 50 stakeholders to understand challenges and needs that help shape the future of ARG communities
- Designing and implementing a new Inclusion Council Charter that reduces complexity, improves controls and empowers ARGs to extend their impact to associate, community and customer stakeholders
- Appointing five senior and executive leaders to Executive Sponsor roles who accepted and confirmed their vested interest in the development and success of our ARGs
- Selecting 27 associates as the initial members of our ARG Leadership Team
- Holding four ARG workshops led by subject matter experts to identify goals for 2024 and beyond
- Engaging all five ARGs in the grant selection process to donate $250,000 to communities through company and Umpqua Bank Charitable Foundation giving
- Creating ARG-led programs through associate spotlights, lunch & learns, networking events and fundraising events
- Hosting a Heritage Month Speaker Series where ARG leadership participated in the selection of guest speakers and Executive Sponsors moderated six speaker events

2023 push-up challenge for veterans

Every day, approximately 22 US Armed Forces veterans take their own lives. To raise awareness around mental health issues and to raise funds for veterans' organizations, Umpqua's Military Resource Group (MRG) hosts an annual push-up challenge fundraiser.

For the challenge, participants do at least 22 push-ups daily for 22 days. Initially, Umpqua's Military, Pride and BIPOC resource groups pledged to donate $1 for every two push-ups completed, up to $8,000. After overwhelming participation, our Women's Resource Group and our technology department contributed another $8,000 each, raising the total to $24,000 — equivalent to a goal of 48,000 push-ups.

Unsurprisingly, Umpqua associates far exceeded expectations: 246 individuals contributed 126,338 push-ups, with all bank divisions participating. Veteran associates also received a special 2023 MRG Challenge Coin.

Heritage Month Speaker Series

Our ARGs' Heritage Month Speaker Series is one of several special programs held throughout the year to foster an inclusive environment at Umpqua. Highlights include:

- Umpqua celebrated the histories, cultures and contributions of US Latino and Hispanic communities during Hispanic Heritage Month in September. We were joined by Louis Barajas, a renowned financial expert who is an advocate in recruiting Latino advisors and helping provide access to underserved communities throughout the US.
- During Native American Heritage Month in November, we celebrated and recognized Indigenous peoples and reflected on how we can all do better to support our Native American associates, customers and communities. Larry Spotted Crow Mann, an Indigenous artist committed to social justice and sharing the culture and music of his tribe, participated as our speaker.

Women in Business

In May 2023, the Women's Resource Group hosted its annual Women in Business event. This annual conference has increased in size and scope from previous years. There were more than 1,170 registered attendees who joined the event, in-person and virtually, to hear from inspiring guest speakers and network with other women business leaders across the West.

Collaboration and optimization

Our Integration Management Office worked diligently with business leaders to architect a post-merger organizational structure that is effective, efficient and responsive to the needs of all stakeholders. Associates affected by restructuring were given advance notice about the change in their roles.

In October, we introduced the new Collaboration and Optimization Program to simplify working together for all Umpqua associates. The program will help create a culture that regularly reviews and optimizes processes to ensure we deliver the best possible outcomes for all stakeholders. It includes representatives from all areas of the enterprise, along with the Business Process Improvement Team.

Footprint

05

Minimizing our impact

Designing sustainable facilities

Managing our climate-related risks

Financing and investing in sustainable projects

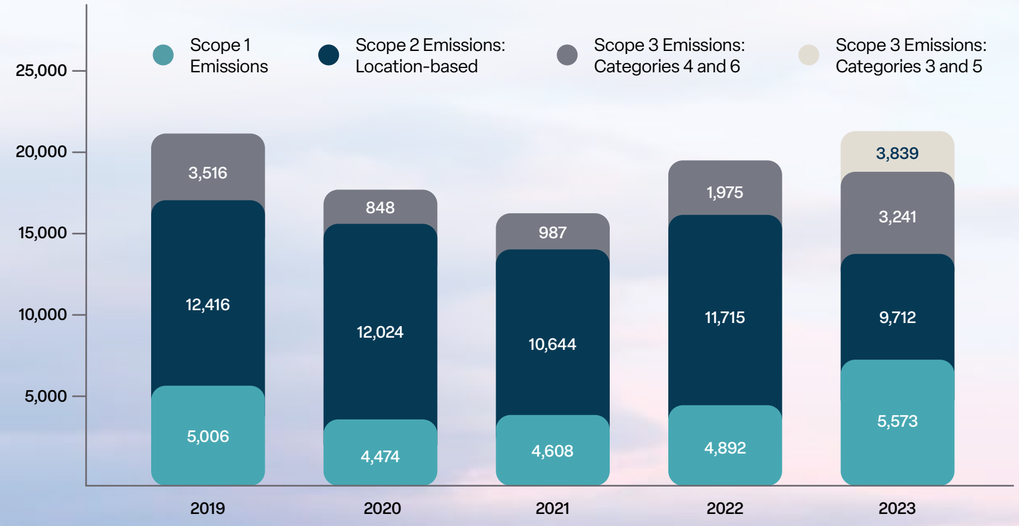
Operating across our footprint sustainably

We understand that climate change affects our business, communities and customers. Across our operations, we focus on conducting business sustainably to lessen our environmental impact. Our efforts include working to minimize the resources we use and the waste we create. We also apply a sustainability lens to our community investments and development.

Minimizing our impact

To become better stewards of our environment, we are working to manage our greenhouse gas, GHG, emissions as well as limit our waste and use of water and electricity across our footprint.

Our carbon footprint



Recognizing that our business operations may contribute to climate change, we take our responsibility to limit negative effects on the environment seriously. In 2021, we began measuring and reporting our GHG footprint dating back to 2019. We remain committed to measuring and disclosing our GHG footprint each year. By precisely calculating and managing our emissions, we can better understand our carbon footprint and mindfully manage our environmental impact.

Our Scope 1 and 2 emissions have decreased 12% since our 2019 baseline. It's important to note that 2020 and 2021 were years with lower emissions for Umpqua as well as many other companies. Because of travel restrictions, branch closures and work-from-home mandates related to the COVID-19 pandemic, we saw decreased emissions during these years. As our company and our communities have returned to normal, we have seen our GHG emissions increase across all scopes. Even so, total Scope 1 and 2 emissions remain below pre-pandemic levels.

Most notably, we saw an increase in our Scope 3 emissions from 2022 to 2023. This was driven by an increase in business travel. To control costs—and to minimize our environmental footprint—we encourage the use of virtual meeting options when possible. However, we also believe that there are benefits to collaborating in person. For instance, we held several in-person culture events in preparation for the merger.

The calculation of our combined emissions has allowed us to better understand our footprint and will inform how we manage our emissions. Read more on our emissions reduction efforts in Optimizing physical operations.

GHG emissions, by the numbers

	2019	2022	2023
Total GHG emissions (MT CO_2e)	20,939	18,580	22,365
Scope 1	5,006	4,892	5,573
Scope 2 (Location-based)	12,416	11,715	9,712
Scope 3*	3,516*	1,975*	7,080*
Emissions intensity (Scopes 1 & 2, MT CO_2e/1,000 cal. Norm. sq. ft.)	5.74	5.58	5.77
Energy Intensity (Scopes 1 & 2, MWh/1,000cal. Norm. sq. ft.)	23.48	22.71	22.65

*In 2023, scope 3 emissions include partial categories 3, 4, 5 and 6. In prior years, only categories 4 and 6 were included.

A note on our methodology

To complete our GHG inventory, we engaged third-party firms to calculate emissions using best practices as outlined in the GHG Protocol's Corporate Accounting and Reporting Standard. The inventories use Global Warming Potential, GWP, rates from the IPCC's Fifth Assessment Report, AR5, and emissions factors from the 2023 GHG Emissions Factor Hub, EPA, 2022 and 2023 Climate Registry Default Emission Factors, USEPA eGRID2022 Year 2021, 2023 International Energy Agency, IEA, EPA's USEEIO Database, and 2023 United Kingdom's Department for Energy Security and Net Zero, DESNZ, and Department for Business, Energy & Industrial Strategy, DBEIS. The calculations include CO2, CH4, N2O and HFC gases. To consolidate our GHG emissions, we utilize the operational control approach: our Scope 1 and 2 emissions include any asset or facility in which the combined organization has an operating interest, whether leased or owned. For Scope 3 emissions, we currently calculate partial calculations of Category 6: Business Travel, Category 3: Fuel- and Energy- related Activities, Category 4: Upstream Transportation and Distribution and Category 5: Waste Generated in Operations.

We remain committed to collecting and using actual data where possible when calculating our GHG emissions. Umpqua Bank's inventory employed actual use data for 64% of the calculation, relying on modeled data for the remaining 36% of the calculation. We use modeled data where needed to ensure we report on 100% of our owned and leased sites and produce a complete and comprehensive inventory.

We are working to adhere to California's Climate Corporate Data Accountability Act by obtaining limited assurance over our Scope 1 and 2 emissions in the future as required.

Waste reduction

Across our business, we aim to buy less and recycle more. While regulatory requirements require some physical mailings, we have reduced much of our paper usage by digitizing our processes and procedures. When necessary, we only use paper that has been certified by the Forest Stewardship Council. Additionally, we shred and recycle to reduce the amount of waste going to landfills.

Other efforts to control waste include prioritizing renewable materials for office supplies, print products and packaging where possible. In 2023, 14% of our office supply spend and 27% of print product weight were on renewable materials.

Paper purchasing and shredding

As part of our paper recycling program, we place all paper products in secured bins for shredding, ensuring our customer privacy and information security. Shredded paper is then transported to a paper mill for recycling and all confidential documents are destroyed with a certificate of destruction issued.

Through our digital and online banking experiences, we cut down on paper usage and reduce our reliance on paper-intensive processes. In 2023, approximately 51% of our retail customers use paperless statements only, and 48% are enrolled in online banking.

Electronic waste

We aim to dispose of retired equipment in an environmentally sensitive manner, including re-use and reclamation of precious metals. Our procedures call for recycling electronic waste with an approved third-party vendor whenever possible. In 2023, we recycled 4,517 electronic assets, including desktops, docking stations, printers, servers, scanners and communication devices.

Total paper shredded and recycled

1,522,377
pounds of paper

Trees saved through shredding/recycling

14,188
trees

Landfill space saved through shredding/recycling

1,780
cubic yards of landfill space

Water saved through shredding/recycling

4,458,576
gallons of water

Energy saved through shredding/recycling

2,867,401
kilowatts of energy

554,149
pounds of paper purchased

22.4%
of which came from renewable materials

Total water consumed across our footprint | **172,398 kilogallons**

Prioritizing efficient travel

Our ongoing efforts to reduce emissions and resource use include procedures to encourage efficient travel and policies across our business operations.

Transportation, by the numbers:

Business travel (in millions of miles)	2023
Air	3.8
Car	1.8
Train	0.01

In 2023, 126 associates used our public transit reimbursement program and received reimbursements totaling $53,315. Umpqua Bank provides its associates with this program to help offset the cost of mass transit to or from work and to encourage the use of mass transit.

Our travel policies and standards follow our company-wide process. The mandated use of our booking system provides executive leadership and management with easy visibility into, and reporting on, all associate business travel. This ensures that we can monitor and identify opportunities for cost avoidance and potential cost reduction associated with business travel. In addition, our platform provides CO_2 emissions data for both air and train travel, which allows travelers to select more environmentally friendly booking options.

Designing sustainable facilities

The work we do to minimize our overall environmental impact extends to both physical and virtual operations, where energy efficiency and resource conservation remain top priorities.

Optimizing physical operations

Our 2023 merger allowed us to reduce back-office space and consolidate branches, lending offices and operations centers—all of which contribute to significant progress in our operational efficiency.

Among our initiatives aimed at optimizing our physical operations, we:

- Replace decommissioned office equipment with energy-efficient models in line with local regulations and updated standards
- Conform to mechanical, electrical and plumbing standards that prioritize efficiency during the build or remodeling of facilities
- Elect to install LED lighting, occupancy sensors, low-flow fixtures and temperature controls
- Select locally sourced materials that meet low-impact specifications, such as sustainable carpets, low-VOC paint, and wood, furniture and finishes made of recycled content

Electricity use (kWh, in million)

2022	41.4
2023	34.2

Natural Gas, Propane and Fuel Oil use (therms)

2022	878,409
2023	764,070

In 2023, we re-enrolled in the Energy Trust of Oregon's Strategic Energy Management program, which supports Oregon businesses to manage and reduce their energy usage. We will continue to engage with this program and expand the number of sites that participate to include non-branch locations.

Managing our climate-related risks

Climate change brings with it potential economic, societal, regulatory and ecological impacts that could affect our business and our customers. At the direction of our executive leadership, we're evaluating and managing environmental risks across our business. Our Environmental Commitment Statement encapsulates our intention to identify and manage the credit, reputational and other risks connected to environmental issues.

Intensifying natural disasters such as wildfires, floods, storms and droughts directly affect our footprint. The impacts of climate change on Umpqua include:

Type of risk	Risk examples	Mitigation efforts
Physical risk	› Flood › Fire › Storms	› Measuring and reporting our environmental impacts through the annual GHG inventory › Participating in the Risk Management Association's Climate Risk Consortia, which unites risk management professionals from regional, national and global banks to increase awareness of and address climate change risks
Transition risk	› Reputation › Employee turnover due to values misalignment › Change in consumer sentiment	› Monitoring climate change policy and regulation at the local, state and federal levels › Assess evolving public opinion, stakeholder expectations and market demand for management and planning on climate-related issues, including the Securities and Exchange Commission, SEC, final rule: The Enhancement and Standardization of Climate-Related Disclosures for Investors and The Climate Corporate Data Accountability Act and The Climate-Related Financial Risk Act (California Senate Bills 253 and 261)

We are working to integrate climate concerns in our evaluations of overall risks to our business. Development of this effort is being conducted by our Director of Business Resiliency and our Director of ESG, who periodically report to the Corporate Risk Committee and the Board via one of its committees.

Climate-related stress tests are part of our process for evaluating climate risks. Read our Shareholders chapter for additional information on our stress testing and risk management practices.

Financing and investing in sustainable projects

As of December 31, 2023, Umpqua Bank had approximately $271 million in sustainable investments. For example, Umpqua Bank purchased green bonds that fund Freddie Mac's Green Advantage®, a loan program for multifamily property owners that finances the building or upgrade of affordable workforce housing. Tenants who reside in the financed units benefit from lower monthly utility bills, and the planet benefits from reduced water and energy consumption and lower emissions.

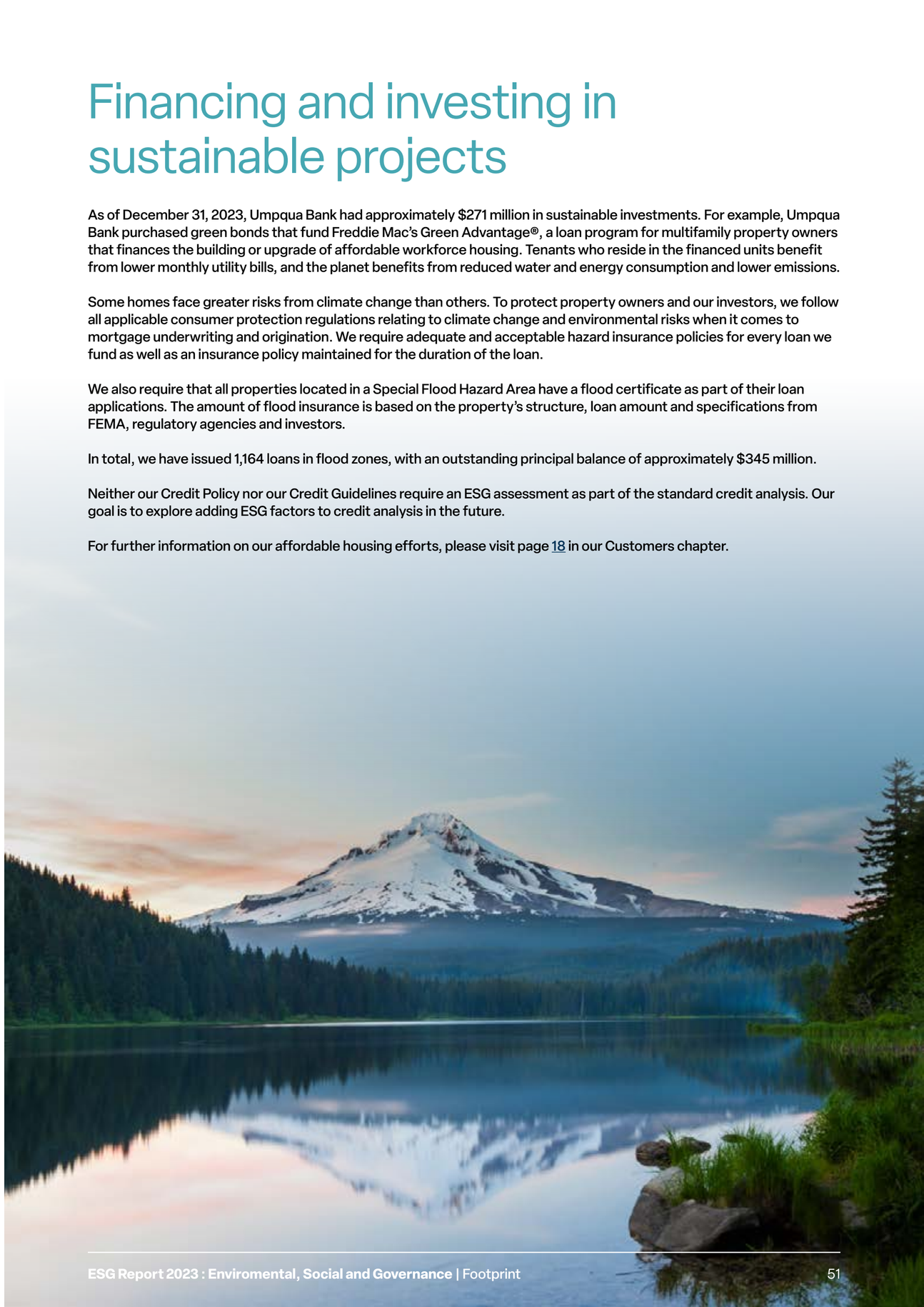
Some homes face greater risks from climate change than others. To protect property owners and our investors, we follow all applicable consumer protection regulations relating to climate change and environmental risks when it comes to mortgage underwriting and origination. We require adequate and acceptable hazard insurance policies for every loan we fund as well as an insurance policy maintained for the duration of the loan.

We also require that all properties located in a Special Flood Hazard Area have a flood certificate as part of their loan applications. The amount of flood insurance is based on the property's structure, loan amount and specifications from FEMA, regulatory agencies and investors.

In total, we have issued 1,164 loans in flood zones, with an outstanding principal balance of approximately $345 million.

Neither our Credit Policy nor our Credit Guidelines require an ESG assessment as part of the standard credit analysis. Our goal is to explore adding ESG factors to credit analysis in the future.

For further information on our affordable housing efforts, please visit page 18 in our Customers chapter.



Shareholders

06

Our Board of Directors

Governing ESG

Risk management

Upholding ethical policies and practices

Delivering shareholder value responsibly

We are dedicated to strengthening shareholder confidence and delivering favorable returns as we serve our customers and communities. To achieve this, our business focuses on risk-based decision making, managing our capital responsibly and adhering to policies that help us drive stable growth.

Our Board of Directors

The Board of Directors of Columbia Banking System, Inc. is comprised of 14 members who meet at least quarterly.

The board includes people from diverse backgrounds with a broad range of skills, expertise, contacts and industry knowledge relevant to the company's business.

A majority of the directors, 12 of 14, are independent, meaning they:

- Are neither officers nor employees of the company nor its subsidiaries (and have not been within the previous three years)
- Do not have a relationship which, in the opinion of the board, would interfere with the exercise of independent judgment in carrying out their director responsibilities
- Are otherwise "Independent Directors" under the rules of the Nasdaq Stock Market

In 2023, following the close of the merger, the board appointed a Lead Independent Director since the current Executive Chair is the former CEO of Umpqua Bank.

Umpqua's business and affairs, including our ESG program, are overseen by our Board of Directors. The board's main responsibility is to utilize their expertise and business judgment to serve the interests of the company and its stakeholders.

Our board's primary tasks include:

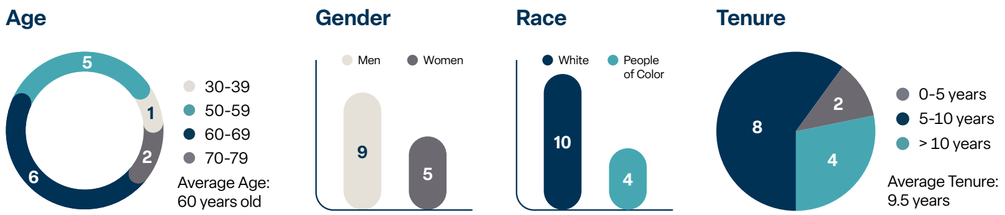
- Reviewing, approving and overseeing management's creation and execution of strategic plans and goals
- Monitoring the company's financial performance and condition
- Evaluating the CEO's performance and setting compensation
- Reviewing the company's compensation and benefits plans and programs for executive officers
- Nominating directors and evaluating the effectiveness of corporate governance policies
- Collaborating with management to identify key risks the company poses to others and faces itself and establishing an oversight structure to address the risks
- Setting high behavioral standards by overseeing the company's Code of Ethics for Senior Financial Officers

For details regarding director nomination and performance, refer to our most recent Proxy.

Our board adheres to our governance policies:

- Business Ethics and Conduct Statement
- Corporate Governance Policy
- Corporate Disclosure Policy
- Insider Trading Policy

Board diversity



Board committees

Each of the board's four committees, composed of 100% independent directors, are governed by their own charter. The board is responsible for reviewing each committee's charter annually.

Audit Committee

The Audit Committee meets at least four times a year. Their responsibilities include appointment, compensation, retention and oversight of the work of the company's independent auditors and reviewing audit reports and filings with the SEC.

Compensation Committee

The Compensation Committee meets at least quarterly, and their responsibilities include advising executive management on human capital management strategies, including talent, leadership, culture and inclusion strategy. They oversee the administration of the company's equity-based compensation plans and compensation for executive leadership.

Enterprise Risk Management Committee

The ERMC meets at least quarterly, and their responsibilities include governance of the company's overall risk management framework, reviewing and assessing risks and promoting awareness of the company's risk culture.

Nominating and Governance Committee

The NGC meets at least twice a year and is responsible for activities such as: monitoring and reviewing the corporate governance policy, evaluating board performance, reviewing shareholder proposals, overseeing ESG initiatives, policies and practices and identifying and nominating board members.

Governing ESG

The Board's Nominating and Governance Committee, NGC, is responsible for oversight of our ESG program. The ESG program reports to our executive leadership team and is periodically reviewed by the Corporate Risk Committee, CRC, comprised of executive and senior management. Our executive leadership team confirms the ESG priorities identified in our ESG materiality assessment and the disclosures in our ESG report. The ESG program is led by an ESG Director who updates executives and the NGC and CRC on a regular basis. In these periodic updates, our ESG Director addresses Umpqua's ESG risks and opportunities, inclusion and belonging efforts and social impact and sustainability efforts. An important component of these discussions is two-way communication with the board where directors have the opportunity to ask questions and learn more about ESG risks and issues.

Our ESG Disclosure Subcommittee, part of the Disclosure Committee, will ensure our disclosures are useful, comparable and accurate for regulatory alignment. The Disclosure Committee reports to the Audit Committee, which oversees our financial reporting for filing with the SEC. The ESG Disclosure Subcommittee ensures that required SEC information regarding the company's environmental, social and governance activities, risks and opportunities is disclosed in financial reporting.

The ESG Disclosure Subcommittee consists of:

- ESG Program Director
- Sustainability & ESG Program Manager
- General Counsel
- Corporate Controller/Principal Accounting Officer
- Financial Reporting Director

The Corporate Controller/Principal Accounting Officer chairs the ESG Disclosure Subcommittee and regularly reports to the Disclosure Committee on the subcommittee's activities.

Risk management

We continually strive to improve our risk management processes while making sure we communicate and escalate all critical concerns. As led by the board and senior management, Umpqua Bank follows a "three lines" model that addresses everything from stress testing and data security to consumer privacy and disaster response.

Risk management

Umpqua's board and senior management work together to achieve company goals and identify the best ways to manage related risks. The board and its committees actively oversee company-wide risk management.

Specifically, the ERMC provides governance of our overarching risk objectives through risk policy, risk limits and the Risk Appetite Statement. The ERMC approves a risk framework, which is monitored by the CRC, comprised of select executives and led by the Chief Risk Officer, CRO. Generally, executive management and the CRO, with support from the CRC, are responsible for overall risk management.

Last year, there were no critical concerns as defined by applicable regulatory requirements. Any material critical concerns would be communicated to our board of directors through the applicable committee and disclosed in our 10-K report.

We maintain a number of risk management policies including, but not limited to:

- Asset Liability Management Policy
- Bank Secrecy Act Policy
- Business Resilience
- Capital Stress Testing
- Compliance Management System
- Corporate Risk Management
- Data Governance Policy
- Information Security Policy
- Liquidity and Funds Management Policy
- Model Risk Management

These policies apply to all of Umpqua Bank. As part of required annual training, all associates learn about appropriately managing risk.

The three lines model

We base our risk management approach on a "three lines" model with three layers of defense to ensure we integrate risk management across the business, with different groups having distinct but complementary roles:

- **First line**: This is the business line, from associates to top levels of management. Business units directly own, measure and manage risks and control processes.
- **Second line**: This includes dedicated risk management, legal and compliance functions that provide complementary expertise, monitoring, oversight and support.
- **Third line**: This includes internal and external audit functions, which help assess the effectiveness of governance and risk management practices.

We also maintain a Corporate Risk Management Policy updated every two years under the direction of the CRO. Among the policy highlights:

- The board defines its appetite for risk via a formal Risk Appetite Statement, against which the company continually measures its risk profile.
- Risk information is integrated into decision-making at every level to help set priorities and allocate resources.
- Following laws and regulations is an integral component of our risk management practice.
- Major risk decisions are documented, reported and escalated throughout the organization in accordance with a formal risk governance framework.

The seven categories of risk stripe and definitions

Risk stripe	Risks arising from:
Strategic	Adverse business decisions, poor implementation of business decisions or lack of responsiveness to changes in the banking industry and operating environment
Credit	A borrower's failure to meet the terms of any contract with the company or otherwise perform as agreed
Liquidity	An inability to meet obligations when they come due
Market	Changes in interest rates, foreign exchange rates, commodity prices or equity prices
Operational	Inadequate or failed internal processes, people, systems or from external events
Compliance	Violations of laws or regulations or from nonconformance with prescribed practices, internal bank policies and procedures or ethical standards
Reputational	Negative public opinion

Stress testing

We maintain various risk management models and inventories including business impact analyses, risk assessments, planning and stress testing.

We use stress testing programs to estimate the potential impact on income, capital and liquidity as a result of major changes in the following risk factors, among others:

- Market conditions
- Credit environment
- Liquidity demands
- Environmental changes

Prior to the merger, Umpqua had completed climate-related stress testing using a physical risk scenario on a 30-year mortgage portfolio. In 2024, we plan to use a scenario designed by the Network of Central Banks and Supervisors for the Greening of the Financial System, NGFS, on our commercial portfolio.

The Board receives reports on stress testing performance regularly and, where appropriate, reviews results and compares to policy limits and triggers.

Business continuity, disaster response and crisis management

Umpqua Bank maintains robust plans and procedures to facilitate our response to and recovery from incidents ranging from minor emergencies to major disaster events. This ensures the safety of associates and clients and allows us to continue to operate regardless of conditions. Plans are tested annually in scenario-driven exercises involving bank management teams.

Our Business Continuity Management, BCM, program helps protect company assets, provide for the well-being and safety of associates and ensure critical functions and services are maintained in the event of a disruption. It is the policy of Umpqua Bank to develop, maintain and exercise our BCM program consistent with the company's strategic objectives, operational priorities, client services, risk appetite and regulatory requirements.

Anti-money laundering

The Bank Secrecy Act, BSA, requires all financial institutions to establish a risk-based system of internal controls reasonably designed to prevent money laundering and the financing of terrorism. At Umpqua Bank, we follow our Board-approved BSA policy by running state of the art transaction monitoring, fraud and customer due diligence systems. Our experienced staff of trained investigators and analysts review customer and transactional activity daily, monitoring and screening transactions for anomalies and unusual activities.

Teams partner for core conversion

The cultural alignment established during our Do Right Together rollout helped successfully guide us through our first major project as a combined company, undergoing a full systems conversion just two weeks after completing our merger. Achieving this critical milestone required months of planning and coordination across all areas of the bank. This tremendous accomplishment was essential to delivering a premium banking experience.

Data privacy and cybersecurity

Umpqua's Information Security Program includes processes to discover, analyze and understand cyber threats, with the capability to share information internally and with appropriate third parties. We continually invest in new resources to strengthen our cyber defenses. Our approach to information security follows the "three lines" model for risk management and combines two key elements: technology and people.

Board

The ERMC oversees the Information Security Program, Information Risk Management Program and related cybersecurity and incident response initiatives. The Audit Committee oversees disclosure controls and procedures related to cybersecurity.

Technology

Our defense strategy includes preventive, detective and corrective controls. We integrate new technologies and changes carefully to address any security considerations. We also review security controls on an ongoing basis and conduct independent penetration testing.

People

We require associates to complete information security training annually. We tailor the training to meet the needs and challenges of various roles across the company. In 2023, 100% of associates participated in training on data privacy and security. We also conduct an information security risk assessment to identify and plan for emerging risks, technologies and vulnerabilities. Our skilled Incident Response and Crisis Management team is ready to resolve any data issue swiftly.

Our Information Security Policy establishes that all associates are responsible for the security of confidential company information. Business units are responsible for managing information security controls and acceptable use practices appropriately and seeking additional insight when needed. The policy also provides guidance for management of external connections and third-party relationships with access to our technology assets and information.

The ERMC oversees the Information Security Program and reviews it annually. Umpqua's Data Governance Framework, DGF, establishes roles and responsibilities for implementing the Data Governance Policy, enabling effective management and protection of corporate, customer and other business information. The Director of Corporate Development and Data Management leads data strategy alongside executive management, the Data Integrity Officer and the Data Governance Council, while all associates take responsibility for data integrity.

The MOVEit data breach

On June 21, 2023, Umpqua Bank was informed by one of its technology service providers that a widely reported security incident involving MOVEit, a filesharing software used globally by government agencies, enterprise corporations and financial institutions resulted in the unauthorized acquisition by a third-party of the names and social security numbers or tax identification numbers of certain Umpqua Bank consumer and small business customers. On June 22, 2023, Umpqua Bank sent an email to potentially affected consumer and small business customers informing them of the vendor incident. In August 2023, the vendor, on behalf of Umpqua Bank, also sent notice via US mail to the Umpqua Bank customers whose information was involved in the vendor incident.

Upholding ethical policies and practices

Umpqua Bank's success depends heavily on our reputation for honesty, integrity and security. We hold ourselves to the highest ethical standards per our internal policies and all relevant laws.

Business ethics and reporting

As described in our publicly available Business Ethics and Conduct Statements, associates at every level of the company must follow Umpqua's Code of Conduct, Business Ethics Code and our Conflicts of Interest and Safe and Respectful Workplace policies. These policies are available publicly on Columbia Banking System, Inc.'s website. We require all new associates to review and certify their understanding of these codes and policies, and all associates must reaffirm their understanding annually.

Our Business Ethics and Conduct Statements set expectations for all associates to follow when acting as a representative of the company and outlines the legal limitations placed on our relationships with the bank's customers, vendors and other stakeholders. We also maintain a Code of Ethics for Senior Financial Officers and an Insider Trading Policy, both of which are also publicly available on our website.

To combat bribery and corruption, we maintain an inventory of business processes, all of which are subject to risk assessments, including for corruption. At Umpqua Bank, there were zero confirmed incidents of corruption in 2023.

We maintain a Conflicts of Interest policy that requires all associates to hold themselves to the highest standards of lawful and ethical behavior, to report known violations and to seek management's advice when they are uncertain. The policy covers personal relationships, customer relationships, outside business activities, gifts, associate banking, political activity, solicitation and reporting conflicts of interest.

Umpqua Bank had zero legal actions regarding anti-competitive behavior or violations of anti-trust and monopoly laws in 2023.

Whistleblower protection

Our Business Ethics Reporting Policy provides the framework for confidential treatment and restricted access to any complaints reported relating to accounting, auditing, internal controls, fraud and alleged criminal violations.

We are committed to promoting a safe and respectful work environment. Any associate may use our anonymous reporting system, EthicsPoint®, to express concerns about unethical or unlawful behavior and organizational integrity without fear of retaliation. Additionally, associates may raise concerns directly with their managers or with an HR representative.

All investigations will be conducted in a confidential manner to the extent possible, so that information will be disclosed only as needed to facilitate review of the investigation or otherwise as required by law.

Political contributions

As part of our Political Activity Policy, we prohibit associates from using company resources or requesting reimbursement for personal political activities. Associates may take part in political activities on their own time, with their own resources and not as company representatives. Per law, corporations may not contribute directly to individual federal candidates. Political contributions in 2023 included:

- $395,566* from Columbia Banking System, Inc., primarily in the form of membership and direct contributions to banker association Political Action Committees (PACs)

There were no in-kind contributions.

*Number calculated on a full pro-forma basis

About This Report

As of the close of business on February 28, 2023, Columbia Banking System, Inc. (traded under the ticker symbol "COLB"), the holding company for Columbia Bank and Columbia Trust Company, merged with Umpqua Holdings Corporation (previously traded under the ticker symbol "UMPQ"), the holding company for Umpqua Bank and its subsidiary, Financial Pacific Leasing. As part of the acquisition, the former Columbia Bank was merged into Umpqua Bank, an Oregon state-chartered commercial bank.

This report covers the environmental, social and governance, ESG, strategy, activities, progress, metrics and performance of both Umpqua Holdings Corporation and Columbia Banking System, Inc. and their subsidiaries for the period of January 1, 2023 to February 28, 2023 and for the post-merger company, Columbia Banking System, Inc. and its subsidiaries, Columbia Trust Company and Umpqua Bank, including Financial Pacific Leasing, for the period of March 1, 2023 to December 31, 2023, unless otherwise noted. On January 1, 2024, Columbia Trust Company became a division of Umpqua Bank.

ESG reports are published annually. Previous reports can be found at umpquabank.com/our-impact and also on Columbia Banking System, Inc.'s website. For more information on our ESG practices, refer to our **investor relations site** or our most recent 10-K Report.

We welcome comments and questions. Please contact us at esg@umpquabank.com.

This report was published in June 2024.

Appendices

07

SASB Index

GRI Index

TCFD Index

SDG Index

Standards and Frameworks

We disclose metrics aligned to the Sustainability Accounting Standards Board's, SASB, Commercial Banks, Consumer Finance, Mortgage Finance, and Asset Management & Custody Activities sector standards. The report references the Global Reporting Initiative, GRI, Standards and recommendations of the Task Force on Climate-Related Financial Disclosures, TCFD. We have also aligned our company's efforts with the Sustainable Development Goals, SDGs.

SASB Index

Umpqua responds to four SASB industry standards that have overlapping indicators. In lieu of repeating indicators, we have combined them under the first instance where the indicator is addressed.

Sustainability Accounting Standards 2023*

SASB Code	Accounting or Activity Metric	Cross-Reference or Omission
Commercial Banks		
Data Security		
FN-CB-230a.1 FN-CF-230a.1	(1) Number of data breaches (2) percentage that are personal data breaches (3) number of account holders affected	Shareholders, Risk management, p. 59 Columbia Banking System, Inc. 2023 10-K, p. 35-36 Any data breach which requires public notification would be reflected in a Form 8-K.
FN-CB-230a.2 FN-CF-230a.3	Description of approach to identifying and addressing data security risks	Customers, Protecting customer information, p. 24 Shareholders, Risk management, p. 59
Financial Inclusion & Capacity Building		
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Customers, Expanding access to housing, p. 16 Customers, Fostering entrepreneurship, p. 22
FN-CB-240a.2	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programs designed to promote small business and community development	Customers, Fostering entrepreneurship, p. 22
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Embark Checking: 365,137 Foundation Checking: 11,556 The total number of no-cost retail checking accounts: 376,693.
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	Customers, Supporting financial prosperity for all, p. 14
Incorporation of Environmental, Social and Governance Factors in Credit Analysis		
FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance, ESG, factors in credit analysis	There are currently no requirements in Credit Policy or Credit Guidelines to complete an ESG analysis as part of the standard credit analysis. We intend to explore this in 2024. Please refer to p. 23-34 of the Columbia Banking System, Inc. 2023 10-K.
Financed Emissions		
FN-CB-410b.2	Gross exposure for each industry by asset class	Columbia Banking System, Inc. 2023 10-K, p. 57-58
FN-CB-410b.3	Percentage of gross exposure included in the financed emissions calculation	We do not currently measure financed emissions.

*2023 refers to the year the SASB standard was published, not to the reporting year.

SASB Code	Accounting or Activity Metric	Cross-Reference or Omission
Commercial Banks		
Systemic Risk Management		
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	We are not a Global Systemically Important Bank (G-SIB) as defined by the Financial Stability Board.
FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	Shareholders, Risk management, p. 58
Commercial Banks Activity Metrics		
FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Number and value of checking and savings accounts by segment: Personal – Checking: Number of accounts 476,993; Total value (in thousands) $3,460,610 Personal – Savings: Number of accounts 201,538; Total value (in thousands) $2,355,620 Small business – Checking: Number of accounts 123,996; Total value (in thousands) $5,409,944 Small business – Savings: Number of accounts 13,154; Total value (in thousands) $276,916
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal (b) small business and (c) corporate	Number of loans / Total value (in thousands): Personal: 63,942 / $2,111,051 Small business: 2,495 / $535,143 Corporate: 106,359 / $29,530,617
Consumer Finance		
Customer Privacy		
FN-CF-220a.1	Number of account holders whose information is used for secondary purposes	Please visit umpquabank.com/privacy for details
FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	No losses resulting from legal proceedings in this category were incurred in 2023.
Data Security		
FN-CF-230a.2	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud	Debit card related fraud loss for 2023 was $2.3 million. This does not include losses for the credit card portfolio.
Selling Practices		
FN-CF-270a.1	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	Not disclosed
FN-CF-270a.2	Approval rate for (1) credit and (2) pre-paid products for applicants	Our approval rate for credit card applications was 67%.
FN-CF-270a.3	(1) Average fees from add-on products (2) average APR of credit products (3) average age of credit products (4) average number of credit accounts and (5) average annual fees for pre-paid products	Not disclosed. Note that we do not have add-on products.

Personal	Number of accounts	Total value (in thousands)
Checking	476,993	$3,460,610
Savings	201,538	$2,355,620
Small business – Checking	123,996	$5,409,944
Small business – Savings	13,154	$276,916

	Number of loans	Total value (in thousands)
Personal	63,942	$2,111,051
Small business	2,495	$535,143
Corporate	106,359	$29,530,617

SASB Code	Accounting or Activity Metric	Cross-Reference or Omission
Consumer Finance		
Selling Practices		
FN-CF-270a.4	(1) Number of customer complaints filed (2) percentage with monetary or non-monetary relief	(1) 192 (2) 0
FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	The total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products in 2023 was $1,965.
Consumer Finance Activity Metrics		
FN-CF-000.A	Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account	Number of unique consumers with an active: (1) credit card account: 98,951 and (2) pre-paid debit card account: 1,628
FN-CF-000.B	Number of (1) credit card accounts and (2) pre-paid debit card accounts	Number of: (1) credit card accounts: 112,799 and (2) pre-paid debit card accounts: 3,181
Mortgage Finance		
Lending Practices		
FN-MF-270a.1	(1) Number and (2) value of residential mortgages of the following types: (a) combined fixed- and variable-rate, (b) prepayment penalty and (c) total	Residential mortgages: (a) Hybrid adjustable-rate mortgage, ARM, loans: (1) 328 (2) Value (in thousands): $263,501 (b) Prepayment penalty: Not applicable (Umpqua Bank Home Lending does not offer loan programs with prepayment penalties.) (c) Total: (1) 1,558 (2) Value (in thousands): $712,773
FN-MF-270a.2	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure	(a) (1) Number of residential mortgage modifications: 258; (2) Value (in thousands): $65,218 (b) (1) Number of foreclosures: 16; (2) Value (in thousands): $2,583 (c) (1) Number of short sales: 0; (2) Value: $0
FN-MF-270a.3	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of loan originators	No losses resulting from legal proceedings in this category were incurred in 2023.
FN-MF-270a.4	Description of remuneration structure of loan originators	Not disclosed
Discriminatory Lending		
FN-MF-270b.1	(1) Number, (2) value and (3) weighted average loan-to-value ratio of mortgages issued to (a) minority and (b) all other borrowers	Minority Borrowers / All Other Borrowers: Number of loans: 250 / 1,308 Total value (in thousands): $120,151 / $592,623
FN-MF-270b.2	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	No losses resulting from legal proceedings in this category were incurred in 2023.

	Minority Borrowers	All Other Borrowers
Number of loans	250	1,308
Total value (in thousands)	$120,151	$592,623

SASB Code	Accounting or Activity Metric	Cross-Reference or Omission
Mortgage Finance		
Discriminatory Lending		
FN-MF-270b.3	Description of policies and procedures for ensuring non-discriminatory mortgage origination	The Equal Credit Opportunity Act and the Fair Housing Act work together to form the major portion of fair lending guidelines. Other legislation that also impacts fair lending include the Home Mortgage Disclosure Act (HMDA) and the Americans with Disabilities Act (ADA). The Unfair, Deceptive or Abusive Acts or Practices (UDAAP) and Unfair and Deceptive Acts and Practices (UDAP) rules can also have fair lending implications. These guidelines are applied in the Bank's underwriting practices, terms and conditions of loan products, redlining, marketing, steering and servicing. Umpqua Bank is committed to fair lending. It is the policy of the Bank to make residential mortgage loan and credit products available to all applicants in a fair and consistent manner, within the confines of safe and sound banking practices.
Environmental Risk to Mortgaged Properties		
FN-MF-450a.1	(1) Number and (2) value of mortgage loans in 100-year flood zones	1164 loans with an unpaid principal balance (in thousands) of $344,515
FN-MF-450a.2	(1) Total expected loss and (2) Loss Given Default, LGD, attributable to mortgage loan default and delinquency due to weather-related natural catastrophes, by geographical region	We do not have actuarial data for mortgage loans.
FN-MF-450a.3	Description of how climate change and other environmental risks are incorporated into mortgage origination and underwriting	Footprint, Financing and investing in sustainable projects, p. 51
Mortgage Finance Activity Metrics		
FN-MF-000.A	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	1,558 residential first mortgage loans originated totaling a value (in thousands) of $712,773 34 residential subordinate liens/DPAs originated totaling a value (in thousands) of $734 8 brokered residential first mortgage loans totaling (in thousands) $2,803
FN-MF-000.B	(1) Number and (2) value of mortgages purchased by category: (a) residential and (b) commercial	We did not purchase any residential loans in 2023.
Asset Management & Custody Activities		
Transparent Information & Fair Advice for Customers		
FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings	This information is tracked through and filed by the broker/dealer as required for FINRA and SEC.
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	No losses resulting from legal proceedings in this category were incurred in 2023.
FN-AC-270a.3	Description of approach to informing customers about products and services	It is the policy of Columbia Trust Company to provide complete and accurate information to customers, prospective customers and the public with respect to its products and services. All advertising, marketing and promotional materials will be consistent in content and appearance with relevant statutes and with the regulations of the FDIC and the SEC.
Employee Diversity & Inclusion		
FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals and (d) all other employees	Associates, Fostering a respectful workplace, p. 39

SASB Code	Accounting or Activity Metric	Cross-Reference or Omission
Asset Management & Custody Activities		
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory		
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance, ESG, issues, (2) sustainability themed investing and (3) screening	Value (in thousands): $52,155*
FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance, ESG, factors in investment or wealth management processes and strategies	ESG investments are driven by client choice.
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	From Section 6.1 under Article 6 of the company's Articles of Incorporation (see PDF page 84 / Articles of Incorporation page 2): Each shareholder entitled to vote at any election for directors shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected and for whose election he has a right to vote, and no shareholder shall be entitled to cumulate his votes. See Corporate Disclosure Policy for investee engagement policies and procedures as well as page 18 of 2024 proxy for shareholder engagement.
Financed Emission		
FN-AC-410b.1 FN-CB-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	We do not currently measure financed emissions.
FN-AC-410b.2	Total amount of assets under management, AUM, included in the financed emissions disclosure	We do not currently measure financed emissions.
FN-AC-410b.3	Percentage of total assets under management, AUM, included in the financed emissions calculation	We do not currently measure financed emissions.
FN-AC-410b.4 FN-CB-410b.4	Description of the methodology used to calculate financed emissions	We do not currently measure financed emissions.
Business Ethics		
FN-AC-510a.1 FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	No losses resulting from legal proceedings in this category were incurred in 2023.
FN-AC-510a.2 FN-CB-510a.2	Description of whistleblower policies and procedures	Shareholders, Upholding ethical policies and practices, p. 60
Asset Management & Custody Activity Metrics		
FN-AC-000.A	Total assets under management, AUM	Value (in thousands): $1,081,822
FN-AC-000.B	Total assets under custody and supervision	Value (in thousands): $968,961

*As of March 1, 2024

GRI Index

Appendix 1. GRI content index with reference

Statement of use	Columbia Banking System, Inc., including Umpqua Bank, has reported with reference to the GRI Standards for the period January 1, 2023 until December 31, 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard (s)	There are no applicable GRI sector standards

GRI Standard		Disclosure	Location/response/comment
General disclosures			
GRI 2: General Disclosures 2021	2-1	Organizational details	Our company profile, p. 6 Umpqua Bank's sustainability strategy, p. 8-11 About This Report, p. 61
	2-2	Entities included in the organization's sustainability reporting	About This Report, p. 61
	2-3	Reporting period, frequency and contact point	About This Report, p. 61
	2-4	Restatements of information	There were slight changes to scope 3 emissions from 2019 and 2022. Please see footnote in data tables on p. 47 for more information.
	2-5	External assurance	We have not received external assurance for this report.
	2-6	Activities, value chain and other business relationships	Our company profile, p. 6 Umpqua Bank's sustainability strategy, p. 8-11 About This Report, p. 61 Columbia Banking System, Inc. 2023 10-K, p. 8-12
	2-7	Employees	Our company profile, p. 6 2023 Highlights, p. 7 Associates, Prioritizing associate wellbeing, p. 38-42
	2-9	Governance structure and composition	Shareholders, Our Board of Directors, p. 53-54 Corporate Governance Policy Columbia Banking System, Inc. 2024 Proxy Statement, p. 6-7
	2-10	Nomination and selection of the highest governance body	Shareholders, Our Board of Directors, p. 53-54 Columbia Banking System, Inc. 2024 Proxy Statement, p. 6-14 Nominating and Governance Committee Charter Corporate Governance Policy
	2-11	Chair of the highest governance body	Shareholders, Our Board of Directors, p. 53-54 Columbia Banking System, Inc. 2024 Proxy Statement, p. 15
	2-12	Role of the highest governance body in overseeing the management of impacts	Shareholders, Our Board of Directors, p. 53-54 Umpqua Bank's sustainability strategy, p. 8-11 Footprint, Managing our climate-related risks, p. 50
	2-13	Delegation of responsibility for managing impacts	Footprint, Managing our climate-related risks, p. 50 Shareholders, Our Board of Directors, p. 53-54 Umpqua Bank's sustainability strategy, p. 8-11
	2-14	Role of the highest governance body in sustainability reporting	Shareholders, Our Board of Directors, p. 53-54

GRI Standard		Disclosure	Location/response/comment
General disclosures			
GRI 2: General Disclosures 2021	2-15	Conflicts of interest	Shareholders, Upholding ethical policies and practices, p. 60 Columbia Banking System, Inc. 2024 Proxy Statement, p. 16, 18, & 94
	2-16	Communication of critical concerns	Shareholders, Risk management, p. 56-59 Columbia Banking System, Inc. did not have material concerns for the reporting year classified as critical per the definition of applicable regulatory requirements. Should we have had a material critical concern, it would be disclosed in our 10-K.
	2-17	Collective knowledge of the highest governance body	Shareholder, Our Board of Directors, p. 53-54 Shareholders, Governing ESG, p. 55
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Policy, p. 7
	2-19	Remuneration policies	Columbia Banking System, Inc. 2023 10-K, p. 148-156 Columbia Banking System, Inc. 2024 Proxy Statement, p. 27-69
	2-20	Process to determine remuneration	Columbia Banking System, Inc. 2023 10-K, p. 148-156 Columbia Banking System, Inc. 2024 Proxy Statement, p. 27-69
	2-21	Annual total compensation ratio	Columbia Banking System, Inc. 2023 10-K, p. 148 Columbia Banking System, Inc. 2024 Proxy Statement, p. 69
	2-22	Statement on sustainable development strategy	A Message from our CEO, p. 4-5
	2-23	Policy commitments	Associates, p. 33-43 Customers, p. 12-24 Shareholders, p. 52-60 Footprint, p. 44-51 Umpqua Commitment Statements Columbia Banking System, Inc. Governance Documents
	2-24	Embedding policy commitments	Associates, p. 33-43 Shareholders, p. 52-60 Footprint, p. 44-51 Umpqua Commitment Statements Columbia Banking System, Inc. Governance Documents
	2-25	Processes to remediate negative impacts	Associates, p. 33-43 Shareholders, p. 52-60 Footprint, p. 44-51 Communities, Responding to community needs, p. 26-28 Umpqua Commitment Statements Feedback through the Community Advisory Panel and the CRA public file process help the bank to remediate negative impacts.
	2-26	Mechanisms for seeking advice and raising concerns	Footprint, Managing our climate-related risks, p. 50 Shareholders, Our Board of Directors, p. 53-54 Umpqua Bank's sustainability strategy, p. 8-11
	2-28	Membership associations	Umpqua is a member of a number of trade associations at both the national and regional levels. Our main memberships include the American Bankers Association, Independent Community Bankers of America, Oregon Bankers Association, Washington Bankers Association, California Bankers Association, Idaho Bankers Association, Mortgage Bankers Association and the Risk Management Association. Additionally, Umpqua Bank's memberships include the Federal Home Loan Bank of Des Moines and many local chambers of commerce, economic development councils and affordable housing organizations operating across our footprint.
	2-29	Approach to stakeholder engagement	Umpqua Bank's sustainability strategy, p. 8 Columbia Banking System, Inc. 2023 10-K, p. 11 Columbia Banking System, Inc. 2024 Proxy Statement, p. 18-19
	2-30	Collective bargaining agreements	Columbia Banking System, Inc. 2023 10-K, p. 12

GRI Standard		Disclosure	Location/response/comment
Material and important topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Umpqua Bank's sustainability strategy, p. 9
	3-2	List of material topics	Umpqua Bank's sustainability strategy, p. 9
Associate engagement and experience			
GRI 3: Material Topics 2021	3-3	Management of material topics	Associates, p. 33-43
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Associates, Developing talent, p. 37
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Associates, Developing talent, p. 38
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	Associates, Collaboration and optimization, p. 43
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Associates, An engaging work environment, p. 39
	403-2	Hazard identification, risk assessment and incident investigation	Associates, Prioritizing associate wellbeing, p. 39
	403-3	Occupational health services	Associates, Prioritizing associate wellbeing, p. 39
	403-4	Worker participation, consultation and communication on occupational health and safety	Associates, Prioritizing associate wellbeing, p. 39
	403-5	Worker training on occupational health and safety	Associates, Prioritizing associate wellbeing, p. 39
	403-6	Promotion of worker health	Associates, Prioritizing associate wellbeing, p. 38-42
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	We provide quarterly training on: ergonomics, stress at work, employee injuries and first aid, how and when to use a fire extinguisher, winter safety tips, eye strain, often ignored office safety hazards, personal safety, etc. We also conduct quarterly reviews at each site by the safety representative. The safety officer reviews each site approximately once every 2 years and higher risk sites receive annual visits. Each site receives a risk rating and new associates to each site receive a safety orientation of their new building.
	403-8	Workers covered by an occupational health and safety management system	Associates, Prioritizing associate wellbeing, p. 39 All associates are 100% covered by an occupational health and safety management system. All training is kept and documented by each site. Online Emergency Evacuation Training is also documented, but done online via our training team. Contracted workers are given training on a case by case basis depending on the management requests
	403-9	Work-related injuries	Associates, Prioritizing associate wellbeing, p. 39
	403-10	Work-related ill health	Associates, Prioritizing associate wellbeing, p. 39

GRI Standard		Disclosure	Location/response/comment
Associate inclusion and belonging			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Associates, Prioritizing associate wellbeing, p. 39 Shareholders, Our Board of Directors, p. 54
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Umpqua Bank's sustainability strategy, p. 8-11
Community engagement*			
GRI 3: Material Topics 2021	3-3	Management of material topics	Communities, p. 25-32
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs	Communities, Responding to community needs, p. 26-28 Our Branching Policy ensures comprehensive review and consideration of the impact on its communities prior to opening, closure, relocation or consolidation of any branch, and to ensure compliance with the letter and spirit of applicable regulations. A number of socioeconomic indicators and elements are also aggregated into a community impact rating so that communities needing additional attention can be identified and those needs can be addressed.
	413-2	Operations with significant actual and potential negative impacts on local communities	
Corporate structure and practices*			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Our company profile, p. 6 Umpqua Bank's sustainability strategy, p. 8-11 Associates, Prioritizing associate wellbeing, p. 38-42 Columbia Banking System, Inc. 2023 10-K, p. 7-13
	201-2	Financial implications and other risks and opportunities due to climate change	Footprint, Managing our climate-related risks, p. 50
	201-4	Financial assistance received from government	Financial assistance received from the government in the form of tax credits/relief, incentives and other benefits are disclosed in our 10-K.
GRI 207: Tax 2019	207-1	Approach to tax	Columbia Banking System, Inc. 2023 10-K, p. 88
	207-2	Tax governance, control and risk management	Columbia Banking System, Inc. 2023 10-K, p. 88, 121
	207-3	Stakeholder engagement and management of concerns related to tax	Columbia Banking System, Inc. 2023 10-K, p. 31-32
	207-4	Country-by-country reporting	Columbia Banking System, Inc. 2023 10-K, p. 82, 120-121
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Information on our impacts are disclosed in the Columbia Banking System, Inc. 2023 10-K, p. 10-12
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Communities, Supporting diverse businesses across the West, p. 32
GRI 205: Anti-Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Shareholders, Upholding ethical policies and practices, p. 60 At Umpqua Bank, there were 0 confirmed incidents of corruption, 0 confirmed incidents in which employees were dismissed or disciplined for corruption, 0 confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption and 0 public legal cases regarding corruption brought against the organization or its employees during the reporting period.

GRI Standard		Disclosure	Location/response/comment
Corporate structure and practices*			
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, antitrust and monopoly practice	Shareholders, Upholding ethical policies and practices, p. 60 There have been no legal actions for antitrust.
GRI 415: Public Policy 2016	415-1	Political contributions	Shareholders, Upholding ethical policies and practices, p. 60
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	We have established standards for ensuring the accuracy of consumer protection regulatory content through clear ownership, review and approval, tracking and archiving. First line manages content according to these standards to maintain compliance with federal and state regulations, policies and procedures, and confirm the accuracy of terms of products and services. Content reviews can include and are not limited to: Advertising and Social Media Posts Advisory Services including R2D2s Change Management Compensation Plans Disclosures Third Party Reviews Training
	417-2	Incidents of non-compliance concerning product and service information and labeling	There have been no incidents of non-compliance with regulations or voluntary codes, concerning product and service information and labeling resulting in a fine or penalty or warning. The company has committed to voluntary refunds of certain non-sufficient funds and Overdraft Fees charged in connection with practices that the Consumer Financial Protection Bureau and FDIC finds to be in conflict with principles of Fairness.
	417-3	Incidents of non-compliance concerning marketing communications	There has been no incidents of non-compliance with regulations and/or voluntary codes that have resulted in a fine or penalty, or warning. The company has self-identified insufficient marketing outreach pertaining to residential lending in 17 of 32 of our geographies.
Customer experience and feedback			
GRI 3: Material Topics 2021	3-3	Management of material topics	Customers, p. 12-24
Customer health and safety*			
GRI 416: Customer Health and Safety 2016	416-1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	100% of products and services are assessed for consumer health and safety. Our compliance management system (CMS) is board approved and routinely audited and examined by regulators. Through our CMS we internally review all products on a regular, periodic basis. We are subject to consumer regulations applicable to financial institutions. We are CFPB supervised and FDIC regulated as a state-chartered bank.
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Umpqua Bank did not experience any incidents of noncompliance on this topic in 2023.

GRI Standard		Disclosure	Location/response/comment
Cybersecurity & data privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	Umpqua Bank's sustainability strategy, p. 8-11 Shareholders, p. 53-61
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Shareholders, Risk management, p. 59 In 2023, Umpqua Bank experienced: • 128 complaints relating to the MOVEit data breach • 25 additional MoveIT complaints regarding the notification letter going to customer physical addresses instead of mailing address • 3 about non-MoveIT incidents. Not about Privacy's handling of them, but about the incidents happening in the first place.
Environmental impact of operations*			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Footprint, Designing sustainable facilities, p. 49
	302-3	Energy intensity	Footprint, Minimizing our impact, p. 45-46
	302-4	Reduction of energy consumption	Footprint, Minimizing our impact, p. 45-46
GRI 303: Water and Effluents 2018	303-5	Water consumption	172,398 KGal (73% actual data, 27% modeled data)
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Footprint, Minimizing our impact, p. 45-46
	305-2	Energy indirect (Scope 2) GHG emissions	Footprint, Minimizing our impact, p. 45-46
	305-3	Other indirect (Scope 3) GHG emissions	Footprint, Minimizing our impact, p. 45-46
	305-4	GHG emissions intensity	Footprint, Minimizing our impact, p. 45-46
	305-5	Reduction of GHG emissions	Footprint, Minimizing our impact, p. 45-46
Talent development			
GRI 3: Material Topics 2021	3-3	Management of material topics	Associates, p. 33-43
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Associates, Developing talent, p. 35-37

*Umpqua reports additional GRI standards beyond its material topics to meet specific stakeholder expectations.

TCFD Index

Task Force on Climate-Related Financial Disclosures

Recommended Disclosure	Recommended Response
Governance	
(A) Describe the board's oversight of climate-related risks and opportunities.	Umpqua's business and affairs, including our ESG program, is overseen by our Board of Directors. The board's main responsibility is to utilize their expertise and business judgment to serve the interests of the company and its stakeholders. The Nominating and Governance Committee, NGC, is responsible for oversight of our Sustainability & ESG program. The Sustainability & ESG program reports to our Chief Marketing Officer and is periodically reviewed by the Corporate Risk Committee, CRC. Our executive leadership team approves the ESG priorities identified in our ESG materiality assessment and the disclosures in our ESG report. The ESG program is led by an ESG Director who updates executives and the NGC and CRC on a regular basis. In these periodic updates, our ESG Director addresses Umpqua's ESG risks and opportunities,inclusion and belonging efforts, and social impact and sustainability efforts. An important component of these discussions is two-way communication with the board where directors have the opportunity to ask questions and learn more about ESG risks and issues. We integrate climate concerns in our evaluations of overall risks to our business. This effort is further managed through our Corporate Risk Committee which reports to the board's Enterprise Risk Management Committee, ERMC. Umpqua's Chief Risk Officer is responsible for overall climate risk on behalf of Umpqua. For more information, please see: Footprint, Managing our climate-related risks, p. 50 Shareholders, Our Board of Directors, p. 53-54
(B) Describe management's role in assessing and managing climate-related risks and opportunities.	Umpqua's board and senior management work together to achieve company goals and identify the best ways to manage related risks. With support from our executive leadership, we're evaluating and managing environmental risks across our business. Our Environmental Commitment Statement encapsulates our intention to identify and manage the credit, reputational and other risks connected to environmental issues. We integrate climate concerns in our evaluations of overall risks to our business. The Corporate Risk Committee, CRC, is responsible for assessing climate risk at the bank. The CRC reports to the board's ERMC. The ERMC provides governance of our overarching risk objectives through risk policies, risk limits and the Risk Appetite Statement. This is monitored by the CRC, comprised of select executives and led by the Chief Risk Officer, CRO. Generally, executive management and the CRO, with support from the CRC, are responsible for overall risk management. Umpqua's Business Resilience Director, manages climate risk responsibilities and reports to the CRC and then the board's ERMC. For more information, please see: Footprint, Managing our climate-related risks, p. 50 Shareholders, Risk Management, p. 56-59

Recommended Disclosure	Recommended Response
Strategy	
(A) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	ISS scores, which include climate risks, are tracked in our ESG Scorecard presented quarterly to the CRC. For more information, please see: Umpqua Bank's sustainability strategy, p. 8-11 Footprint, Managing our climate-related risks, p. 50
(B) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	For more information, please see: Footprint, p. 44-51 Columbia Banking System, Inc. 2023 10-K, p. 33-34
(C) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	For more information, please see: Footprint, Managing our climate-related risks, p. 50
Risk Management	
(A) Describe the organization's processes for identifying and assessing climate-related risks.	We have a Corporate Risk Management Policy updated every two years. Although our Risk Appetite Statement does not specifically cover climate-related risk as a category, our Chief Risk Officer looks at the seven types of risk, including credit, reputational and other risks, which may be connected to environmental issues. For more information, please see: Footprint, Managing our climate-related risks, p. 50 Umpqua Bank's sustainability strategy, p. 8-11
(B) Describe the organization's processes for managing climate-related risks.	To mitigate these risks, we are: • Measuring and reporting our environmental impacts through the annual GHG inventory • Participating in the Risk Management Association's Climate Risk Consortia, which unites risk management professionals from regional, national and global banks to increase awareness of and address climate change risks For more information, please see: Umpqua Bank's sustainability strategy, p. 8-11 Footprint, Managing our climate-related risks, p. 50
(C) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	For more information, please see: Footprint, Risk management, p. 56-59 Umpqua Bank's sustainability strategy, p. 8-11 Footprint, Managing our climate-related risks, p. 50
Metrics and Targets	
(A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	ISS scores, which include climate risks, are tracked in our ESG Scorecard presented quarterly to the CRC.
(B) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas, GHG, emissions and the related risks.	For more information, please see: Footprint, Minimizing our impact, p. 45-56
(C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	We have not set climate-related targets. However, we have committed to reduce our GHG footprint and have already experienced a 12% reduction in our scope 1 and 2 emissions since our 2019 baseline.

SDG Index

Sustainable Development Goals 2015*

Goal	Target	Link to report	Our contributions
Quality Education	4.4 and 4.7	Developing talent, p. 35-37	• Learning and Development Programs offered to all associates through Skillport, PluralSight and Shockproof • Sponsoring select associates to the Pacific Coast Banking School to complete a graduate certificate • Leadership Development Programs where participants focused on building their leadership skills with online learning, webinars, peer coaching, 360-degree feedback and leadership simulations • Tuition reimbursement for associates working toward a business-related undergraduate degree at an accredited college or university • Our summer internship program creates an early-in-career talent pipeline • We provide experiential learning opportunities through our corporate work study program with De La Salle North Catholic High School • Mentorship for retail associates
Decent Work and Economic Growth	8.3	Responding to community needs, p. 26-28	• Committed to progressing activities under our Community Benefits Agreement of $8.1 billion
		Responding to community needs, p. 26-28 Associate-powered impact, p. 29-31	• Umpqua's Home Lending Team worked with nonprofit organizations to help realize the dream of home ownership for underserved communities • Melanie Dressel Community Commitment Month and other associate volunteering initiatives, such as Banker's Hours sessions and partnership with Business Impact NW
	8.5	Associate-powered impact, p. 29-31 Prioritizing associate wellbeing, p. 38-42 Supporting diverse businesses across the West, p. 32	• Associate Resource Groups offer support and connection for our associates across a variety of shared backgrounds • Associate Resource Groups: The refreshed WRG increases opportunities to improve the experience of women in our community and will create more options for professional development • Expand professional development for colleagues • Empowering women and minority entrepreneurs • Conduct pay equity reviews • Creating opportunities for diverse business owners through our supplier diversity program
Industry, Innovation and Infrastructure	9.3	Fostering entrepreneurship, p. 19-23	• Umpqua expanded the SBA Express product — a $50K small business line of credit — to all our markets, including California and Nevada. In 2023, branches across Oregon, Washington and Idaho processed 984 SBA Express applications • Launched Integrated Receivables, a new cloud-based platform for business customers
Reduced Inequalities	10.2	Fostering entrepreneurship, p. 19-23	• Bank On-certified Foundation Account for underbanked individuals • Umpqua participated in listening sessions with community groups from across its footprint. These conversations underscored the many opportunities available to better serve our communities
	10.2 and 10.3	Expanding access to housing, p. 16-18 Supporting financial prosperity for all, p. 13-15	• Umpqua's Community Lending Team worked with nonprofit organizations to help realize the dream of home ownership for underserved communities • Individual Development Accounts, IDAs, are special savings accounts that help low- to moderate-income individuals and families save for emergencies and towards life goals

*Umpqua's 2023 ESG Report aligns with the Sustainable Development Goals established in 2015; "2015" refers to the issue date, not the date of information presented in this report.

Goal	Target	Link to report	Our contributions
Reduced Inequalities	10.2, 10.3, and 10.4	Fostering entrepreneurship, p. 19-23 Prioritizing associate wellbeing, p. 38-42 An engaging work environment, p. 34	• Empowering women and minority entrepreneurs • Continued our partnership with Business Impact NW, through which we funded the launch of a new, multilingual Loan Readiness Center • Published our Business Barometer findings • Associate Resource Groups • Inclusion Council • Required and optional inclusion training for associates
Sustainable Cities and Communities	11.1	Responding to community needs, p. 26-28 Expanding access to housing, p. 16-18	• Umpqua's Community Lending team worked with nonprofit organizations to help realize the dream of home ownership for underserved communities • Partnered with EAH Housing on affordable housing developments • Financed several projects for communities impacted by wildfires • Umpqua has an existing lending group focused on affordable housing, including construction and permanent financing of CRA-qualified multifamily projects across our footprint • We created the Umpqua Neighbors Downpayment Assistance program for first-time homebuyers. Eligible borrowers put just $1,000 down and Umpqua will help cover the rest of the costs • Special purpose credit program to help close the homeownership gap for people in communities that have been historically disadvantaged
Responsible Consumption and Production	12.5 and 12.6	Minimizing our impact, p. 45-48 Managing our climate-related risks, p. 50	• Procurement teams prioritize the use of renewable materials for office supplies, print products and packaging, where possible. In 2023 14% of our office supply spend and 27% of print product spend were on renewable materials • Reduced paper waste by digitizing, where possible, and shredding and recycling • Our procedures call for recycling electronic waste with an approved third-party vendor whenever possible
Climate Action	13.1 and 13.3	Minimizing our impact, p. 45-48 Managing our climate-related risks, p. 50	• With guidance from executive leadership and oversight by the Columbia Banking System, Inc.'s Board of Directors, we are prioritizing and managing the impacts climate change has on our company • Umpqua continues to conduct a GHG emissions inventory and publish our data
Peace, Justice and Strong Institutions	16.4, 16.5, and 16.6	Upholding ethical policies and practices, p. 60	• Compliance initiatives such as federal and state regulations, anti-money laundering, anti-terrorism and sanctions are discussed in the Columbia Banking System, Inc. 2023 10-K, beginning on p. 13 • Columbia Banking System, Inc.'s Board oversight and responsibilities strive to promote strong institutions • Ethics policies and practices and training including updated codes and policies in our Associate Policy Library

Umpqua Bank, an Oregon state-chartered commercial bank headquartered in Lake Oswego, OR, is a wholly owned banking subsidiary of Columbia Banking System, Inc. (Ticker: COLB), which is headquartered in Tacoma, WA. For more information on Columbia Banking System, Inc., including financial filings and investor relations documents, please visit our website at www.columbiabankingsystem.com. For more information on Umpqua Bank, please visit our website at www.umpquabank.com.

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