Table of contents

About this report 1
A message from our CEO 2
About Umpqua 3
  Rising to a new standard 5
  Valuing our workforce 12
  Empowering our communities 18
  Focusing on customers 22
  Operating sustainably 26
  Acting responsibly 29
Performance data 31
SASB index 33
GRI index 34

About this report

Umpqua’s 2020 ESG Report covers the company’s environmental, social, and governance (ESG) strategies, activities, progress, metrics, and performance for the fiscal year ended December 31, 2020, unless otherwise noted. This report references the Global Reporting Initiative (GRI) Standards. We also disclose metrics aligned to the Sustainability Accounting Standards Board’s (SASB) Commercial Banks sector standard.

These are some of the extraordinary characteristics that have been on full display as individuals and businesses across our communities adapted to last year’s unprecedented disruption. I’ve been humbled and inspired to see Umpqua Bank respond with a mix of compassion, tenacity, and optimism that’s made us stronger, more resilient, and more inclusive than ever before.

We were there with our customers for the initial shock of the pandemic-induced shutdown, taking immediate action in those early days to help them survive. When Congress introduced the critical Paycheck Protection Program (PPP) as part of the CARES Act, Umpqua sprang to action and was among the first banks in the country ready to accept applications. The effort demanded round-the-clock dedication, rapid modifications to loan processes, and an all-hands-on-deck push to process applications. In just a few months, because of associates’ incredible passion and commitment to the economic vitality of our communities, Umpqua provided more than $2 billion in PPP-related loans to West Coast businesses. This included support for thousands of non-customers, many of whom have since become customers thanks to the partnership and commitment we demonstrated.

At every stage of the pandemic and the additional disruption of devastating wildfires on the West Coast, the health and safety of our associates and customers has been our top concern and we adapted in countless ways. We implemented virtual work protocols to keep our back-office associates safely at home. We rolled out safety protocols across our stores to help our employees continue serving customers safely. We activated both COVID and wildfire relief programs for our associates and customers and partnered with local leaders and organizations on recovery efforts to support impacted communities.

In addition to the pandemic and wildfires, 2020 also saw the fight against systemic racism gather historic urgency. At Umpqua, we intensified our work to examine how we can better support people of color personally and as business owners and leaders, to help create a community that is safe, equitable, and inclusive for all. Umpqua’s executive team and I have made this work a top priority for the company. Together, we’re learning and listening to diverse perspectives from our associates and communities as we accelerate the company’s diversity and inclusion program.

As you scroll through the pages that follow, you’ll find stories that bring to life some of the extraordinary ways Umpqua responded to these multiple challenges. You’ll also discover how last year’s disruption has yielded fundamental shifts in both the broader landscape and our own operations. From inspiring us to advance our diversity efforts, tap digital transformation to accelerate change and create more flexible and nimble operations, these are changes that will endure as we continue to advance our values and purpose as an organization.

In reading this report, I hope you’ll see why I’m so incredibly proud of our associates. Their commitment to one another, to our customers, and the broader communities we serve, isn’t simply commendable—it’s what sets Umpqua Bank apart.

Cort O’Haver
CEO of Umpqua Bank
About Umpqua

Building economic vitality together for the greater good.

Who we are

In 2020, our nearly 4,000 associates worked each day to help our 500,000+ customers achieve their financial potential. Up and down the West Coast, we supported businesses of all sizes as they adapted to change, maintained and created jobs, and innovated to make their industries great, while bringing their missions to life. We helped people in all the moments where life and money meet: starting families, buying homes, and navigating the in-between. We gave our time, money, and expertise in service of our communities and in recognition of the importance of building back better.

Corporate organization

Umpqua Holdings Corporation
Headquartered in Portland, Oregon, Umpqua Bank is owned by Umpqua Holdings Corporation. (NASDAQ: UMPQ).

Umpqua Bank began as South Umpqua State Bank in Canyonville, Oregon, in 1953. With locations today across Oregon, Washington, California, Idaho, and Nevada, we’ve grown a lot in 67 years. But we remain as dedicated to our communities as ever, with a focus on wholesale, retail, wealth management, and mortgage banking.

Umpqua Bank’s subsidiary, Financial Pacific Leasing (FinPac), is a provider of commercial equipment leasing and financing throughout the United States.

Umpqua Investments, Inc., formerly owned by Umpqua Holdings Corporation, was sold to an affiliate of Steward Partners Global Advisory in April 2021.

Note: Unless noted, the scope of this report covers Umpqua Bank’s operations through the end of the 2020 fiscal year, not those of our parent company or any subsidiary.

Member FDIC  Equal Housing Lender ☑  SBA Preferred Lender  NMLS #401867.
Umpqua Bank in 2020

Company at a glance

- Founded in 1953
- Headquartered in Roseburg, Oregon
- Largest bank headquartered in the Pacific Northwest
- Locations throughout Oregon, Washington, California, Idaho, and Nevada
- $29.2 billion in total assets
- 200+ store locations
- Nearly 4,000 associates

Awards & recognition

- World's Best Banks, Forbes
- U.S. Retail Banking Satisfaction Study Highest Ranking Bank in the Northwest Region, J.D. Power
- Oregon’s Most Admired Financial Services Company (16 consecutive years), Portland Business Journal
- Best Community Bank USA, Capital Financial International
- Top Corporate Philanthropists, San Francisco Business Times and Portland Business Journal

2020 by the numbers

- $357 million in community development investments
- $3.5 million in charitable giving
- 21,513 volunteer hours completed with 843 organizations
- 22% people of color in our workforce
- 1.1 million pounds of paper recycled

COVID-19 response

Umpqua responded in multiple ways, including:
- Keeping 90% of stores open on any given day by shifting retail store access to appointment, drive-thru, and restricted lobby access
- Activated pandemic-related financial relief and support for customers by deferring loan payments for small business, providing payment forbearance support for homeowners, and waiving fees
- Committed $3M in grants and investments to organizations providing COVID-19 community relief and small business microloans
- Processed more than 16,900 PPP loans, infusing more than $2 billion in capital in our communities and helping more than 25,000 companies save more than 250,000 jobs
- Helped 5,554 at-risk homeowners stay in their homes through the hard work of our Home Preservation team
- Initiated a 3:1 giving match on associate donations for racial justice, COVID-19 support, and wildfire response, inspiring record-high participation
Rising to a new standard

We strive to build stronger, more resilient, and inclusive economies in the communities we serve.

Our approach

Integrating ESG into our business

We take pride in being a proactive partner in building stronger, more resilient, and inclusive economies in the communities we serve. This approach is embedded in the fabric of our corporate values and culture. And it drives us to think intentionally, from how we define priorities to how we deliver our products and services.

In 2020, as an organization, we worked to align our efforts to an emerging set of environmental, social, and governance guidelines, known as ESG. Among investors, customers, and regulators, ESG is emerging as a reference standard of values and metrics that will help us better benchmark and report on our progress and success into the future.

By guiding our work through this framework, we can recognize successes we’re already achieving, as well as identify and integrate new opportunities into our roadmap for the future. As we apply these values more deeply to our broad business practices and growing operations, ESG can help us identify priorities, document our progress, and better communicate these efforts to our stakeholders.

Our commitment to ESG will continue to unfold and evolve in coming years, and it will continue to deepen the connection between our company and the people and places we serve.

We’ve expanded the oversight of our Board’s Nominating and Governance Committee to include periodic reviews of our ESG policies, practices, and disclosures. To support the Board Committee, we created an executive leadership management structure that allows for ESG programmatic and topical prioritization, implementation, and accountability.

The ESG Steering Committee offers ongoing ESG program development and prioritization guidance. Its primary functions are to provide leadership and support the maturation of Umpqua’s ESG program. The ESG Executive Leadership Group, comprised of C-suite subject matter experts, is tasked with identifying topical priorities, developing goals, and optimizing resources. The group’s oversight results in the formation of topical work groups that build and implement project-based work while developing sustainable processes and accountability for the company.
Managing ESG

Environmental
Umpqua’s operations have an impact on the wider environment. It’s our responsibility to advance smart, responsible practices that lessen our impact and also contribute to the company’s business goals. By taking steps to shrink the size of our operating footprint—minimizing the resources we consume and the waste we create—we can help both our communities and our bottom line. Additionally, we look for ways to support our business customers as they manage their own environmental risk, navigate transitions, and take on new opportunities.

Social
Economies can’t thrive without strong financial foundations. As a bank, we believe we have both the expertise and the responsibility to take a proactive approach in engaging and supporting a broad range of stakeholders. Embedded in our approach is a commitment to improve the financial health of, and create expanded access for, our customers, communities, and associates.

Governance
The Board of Directors and executive management have responsibility and accountability for setting Umpqua’s goals and objectives, defining strategies to achieve those objectives, and establishing the governance structures and processes to best manage associated risks.

Management has established the following internal groups to provide strategic direction and govern our various risk management activities:

- Allowance for Credit Loss Committee
- Asset & Liability Committee
- CEO Risk Committee
- Community Reinvestment Act Committee
- Credit Policy Committee
- Data Governance Council
- Deposit Pricing Committee
- Disclosure Committee
- Economic Forecast Committee
- ESG Executive Leadership Group
- Information Security Council
- Internal Compensation Committee
- Model Risk Committee
- Monthly Accounting Topics Team
- Product and Market Initiatives Committee
- Risk Management Standards Manual Approval Committee
- Security Council
- Strategic Investment Committee
- 401k Advisory Committee
Expanding access to financial services

At Umpqua, we promote financial stability in our communities by working to lift the financial well-being of underserved businesses, individuals, and their families. Guided by our strategic vision for corporate responsibility, the following illustrates our support of current and future customers by providing a diverse mix of education, financial support, and related services in diverse and underserved communities.

Our approach

The success of our business relies on the vitality of the communities we serve. In 2020, we launched our corporate responsibility (CR) strategy with an aim to build inclusive economic vitality and growth. The objective of our CR strategy is to expand access to financial services through three main impact areas, or pillars:

- Build thriving communities
- Diversify the business ecosystem
- Promote personal economic resilience

These pillars guide how we interact with key stakeholder groups of all sizes. Each pillar is supported by key priorities, strategies, and outcomes so we can measure our progress.

Build thriving communities

Community is the backbone to ensure a pipeline of customers for tomorrow and a self-sustaining future. We aim to increase investment and collaboration at a system level while increasing access to capital and supporting accessible, fair-paying job opportunities for BIPOC (Black, Indigenous, and People of Color) workers.

Community development investments (CDIs)

We actively invest in economically disadvantaged communities by pooling funds with other financial institutions and investors to provide capital investment into community resources and affordable housing developers, which enables those organizations to increase their lending and investments in underserved communities.
2020 community development highlights

- $357 million outstanding investment in communities across our footprint
- 5 new EQ2 investments, bringing our total to 9
- 1 new MDI relationship, bringing our total to 10

Minority-owned depository institutions (MDIs)

MDIs often fill the gaps in unbanked or underbanked communities by providing access to investment capital and financial products and services. Although MDIs are a key mechanism to ensuring a strong and diverse financial ecosystem, they face obstacles in securing capital and are often disproportionately impacted by economic downturns. To support their continued viability, Umpqua increased our investments in MDIs, holding $2.5 million in certificates of deposit at 10 MDIs by the end of 2020.

Low-income housing investment funds

We invest additional equity in low-income housing funds to support affordable housing in our footprint. By coupling equity funds with loan funds, we can more effectively distribute resources to areas where the capital is needed most.

Community development financial institutions (CDFIs)

Our investment in CDFIs focuses on the development and availability of affordable housing, as well as increasing access to financial services and support for low-income and minority business owners. Umpqua specifically devotes funds to Equity Equivalent Investments (EQ2s), which allow CDFIs to strengthen their capital structures, leverage additional debt capital, and, as a result, boost lending. This strategic investment is aimed at creating continued growth opportunities for small businesses and to increase our potential lending capacity for those in need.

Diversify the business ecosystem

A diverse business community drives a thriving economy for all. We aim to increase associate confidence and cultural competency when serving customers and earn trust in serving diverse business needs.

Community development loans (CDLs)

Across our lending teams, we work to increase access to capital and provide loans that are designed to benefit low and moderate-income residents and revitalize community infrastructure. These loans provide much-needed funding for projects that offer affordable housing and promote economic development. During the period of 2017 to 2020, Umpqua has funded $1 billion in community development lending.
Supporting nonprofits with PPP loans

Andi and Ed Buerger first conceived of Beulah’s Place over a decade ago, as a shelter for homeless teens to escape the streets of Redmond, Oregon. Named in memory of Ed’s mother, Beulah’s Place has since grown to be a sanctuary for at-risk youth. Yet in 2020, as COVID-19 hit, the economy all but froze. Beulah’s Place was forced to reckon with financial and operational disruptions that could have shut them down.

Tapping into a long-standing relationship with Umpqua, the Buergers were able to get help. An Umpqua store lead associate helped Andi navigate the application process to secure a federal Paycheck Protection Program (PPP) loan to help bridge Beulah’s Place through a tough period.

The associate was able to repeat that success with Ed, who had been facing difficulties at another bank applying for a PPP loan for his small business. She set him up with a new checking account and PPP loan, too. And in a final twist, when Andi launched a second, related nonprofit, Voices Against Trafficking, the associate was there again to set it up with new accounts.

Three organizations supported, three new relationships created, and numerous teens helped. It’s testament to the value of taking the time and care to understand the unique needs, and potential, of our community partners across our footprint.

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2020 lending highlights

- $280 million in community development loans, with affordable housing projects making up the largest segment
- $1.7 billion lending for small businesses
- $150 million SBA lending (excluding PPP loans)
- 18,000+ total loans for small businesses

Cultivating small businesses with financial innovation

Small businesses can struggle to grow due to a shortage of capital or lack of access to financial expertise. We aim to help small businesses bridge these gaps through a mix of offerings tailored to local needs. In this way, we are finding ways to invest in the breadth of the system to serve small businesses and expand their access to capital.

Supporting our nonprofit partners

By matching the needs of our nonprofit partners with our in-house expertise, we can create mutually beneficial partnerships. It goes beyond raising charitable dollars. Umpqua's associates also offer hands-on technical assistance, helping our partners better meet their clients’ needs.

Diversifying our suppliers

More than a quarter of our supplier budget was spent with small businesses, and nine percent with minority, women-, and veteran-owned businesses. By partnering with small businesses and diverse suppliers, we support their growth and contribute to the vibrancy of the broader business ecosystem.
Promote personal economic resilience

We believe everyone should have equitable access, tools, and opportunity to create their own financial future. We help people navigate today’s financial frontiers and prepare for the future by delivering a combination of empathy and expertise in a relevant and timely way.

The Emergency Relief Fund

- Umpqua was the first institution to step up and commit to helping the State of Oregon distribute $350 million in payments to 70,000 financially impacted Oregonians. Financial institutions like Umpqua were critical to this massive undertaking, which had significant operational and financial implications for our bank. We mobilized 65 stores across Oregon to handle applications and disburse funds to those in need.

Individual Development Accounts (IDAs)

Designed for low- and moderate-income individuals, IDAs offer special incentives to save. For every dollar saved, participants typically receive a $3 match from the partner nonprofit. The funds can be used to achieve life goals such as a home down payment or starting a small business, or to pay for textbooks or tuition for post-secondary education. IDAs build pathways of opportunity and create models of economic success in communities. We work with IDA organization partners across several states to make IDA bank accounts accessible. We are one of few banks in our footprint with the operational capacity to meet the needs of IDA providers and savers.

IDA 2020 figures

- 950 people saving toward goals through our IDA product
- $1,515 average amount being saved through our IDA product
Funding housing in Seattle

In Lushootseed, a Native language of the Coast Salish people in the Puget Sound area, ?ál?al means “home.” Pronounced all-all, the name is set to adorn an eight-story residential and mixed-use building due to open in the Pioneer Square neighborhood late in 2021. The 80 new studio apartments will help house Seattle’s urban Native relatives, a community that is 10 times more likely to be homeless than whites.

Backed by a $15.7 million construction loan from Umpqua, the project’s commercial space will accommodate an expansion of the Chief Seattle Club, the building’s next-door neighbor and sponsor. Founded in 1970 to support the city’s American Indian and Alaska Native residents, Chief Seattle Club provides everything from food and housing to legal help. The facility will also house a primary care health clinic operated by the Seattle Indian Health Board, along with Traditional Foods Café operated as a social enterprise by Chief Seattle Club.

The $38 million project’s 80 units are available to those earning at or below 30 to 50 percent of the area’s median income. And three-quarters of the apartments are designated for individuals coming out of homelessness with 10 units for veterans.

While the project is being developed to support the physical, cultural, and spiritual needs of the Native community, it is also open to other low-income people in need.

Delivering on affordable housing

We know persistent and systemic challenges affect the ability of many to thrive. That’s why we create greater access to affordable housing, asset development, small business solutions, and financial empowerment through investments, engagement, and partnerships.

Affordable and stable housing is a critical ingredient for healthy, robust communities. “Having a roof over your head is foundational—you need stable housing for a good life. Once you have stable housing, it’s easier to eat healthy, to sleep well, to excel at work, to be your best at school,” says Grace Chang, Affordable Housing Relationship Manager at Umpqua.

Affordable housing 2020 figures

- $257 million in affordable housing lending
- 75 loans to affordable housing projects
- 4,125 new units of affordable housing

Umpqua’s Affordable Housing lending team partners with real estate developers who build, renovate, or preserve rental multifamily affordable housing. These projects serve low-income households, sometimes providing workforce housing or serving specific groups like seniors, people with disabilities, or those facing homelessness.
Valuing our workforce

We create an environment where our associates have the chance to grow, connect, and do meaningful work together.

Our approach

Umpqua is powered by an incredible team of nearly 4,000 associates working together to provide expert banking solutions that are rooted in deep human connection. Helping people achieve their financial potential is purposeful, important work. When we work together, we create impactful solutions that matter to our customers and our communities.

Our people are the key to our success. In return, we strive to ensure their work experience allows them to use their skills and passions to make a difference while growing their careers and being recognized and appreciated for their diverse talents, backgrounds, and perspectives.

Reckoning with multiple crises

We recognize our customers’ success is inextricably linked to the success, safety, and security of our associates. This link has never been more vital than during 2020, when our community was struck by successive challenges starting with COVID-19 and followed by wildfires and a national crisis over race and social equity.

How we navigated these challenges triggered a wave of fast-paced innovation—and even some necessary improvisation—on two fronts: how to modify our work day-to-day to ensure continuity of operations and support the emerging needs of our associates, while also advancing and operationalizing our commitment to diversity and inclusion.

2020 highlights

- 91% of associates contributed to a 401k plan
- Increased associate engagement score by 10 percentage points, from 58% to 68%
- Launched Associate Relief Fund, with applications accepted beginning in early 2021
- Moved approximately 90% of non-retail associates and 58% of all associates to work remotely, enabled by existing VPN infrastructure and pandemic preparedness planning

Fostering a diverse & inclusive workplace

Diversity in action

We aim to foster a culture of diversity, equity, and inclusion (DEI)—not just where we work, but also with our customers and in our communities. To build a more equitable and inclusive organization requires time and courage of conviction. We are committed to building long-term programs and solutions, and we have designed our approach to deliver sustained and sustainable change throughout our company.

Early in 2020, new leadership talent with deep expertise in DEI helped us advance our efforts in these critical areas. Mere months after we elevated this work, the U.S. tipped into a wrenching national crisis around race, justice, and equity that dramatically raised the urgency of improving our practices.
Responding to a national crisis on race & equity

- Launched Inclusion Council
- Revitalized our Diversity Council
- Added BIPOC Resource Group for associates of color and their allies
- Instituted a special 3:1 match through the Umpqua Bank Charitable Foundation (UBCF), resulting in $29,800 in donations to support key racial justice organizations, including the Southern Poverty Law Center and the NAACP.

Accelerated integration

During 2020, the urgency to advance DEI values throughout the company grew. Accordingly, we’ve increased investment and accelerated the rollout of training programs to support a more inclusive work environment.

All associates are required to complete a series of DEI foundation trainings, each 30 to 90 minutes long. Four enterprise-level departments participated in a team-based training series and our executive team engaged in an enhanced anti-racist training effort in addition to ongoing shared learning with associates.
Leadership approved an updated DEI strategic plan that includes 13 goals in three phases over the next several years. In 2020, the company made progress on six initiatives to accomplish those goals.

In support of DEI values, we also launched our Inclusion Council alongside our existing Diversity Council. Designed to work together, both are made up of associates drawn from across the company who are deeply committed to diversity and inclusion. The Diversity Council, which aims to be representative of the diversity of our associate populations, cultivates passions and experiences, which are then elevated to the Inclusion Council. The Inclusion Council is made up of associates in strategic operational positions who work to advance the DEI strategic plan and facilitate DEI actions identified.

Building a culture of inclusivity
We affirm the importance of building a culture of inclusivity at all levels of our organization. That means ingraining diversity internally, in our culture and operations, while expanding our external outreach to community partners and potential future associates.

A growing family of Associate Resource Groups
Our Associate Resource Groups (ARGs) are organized by and for associates, with a goal of bringing people together based on common backgrounds, experiences, or other similarities. In 2020, we re-energized our ARGs, where team members can find allies, information, and support. Our growing ARG family includes:

- Pride Resource Group
- Women’s Resource Group
- Military Resource Group
- BIPOC Resource Group
- People with Disabilities Resource Group (launching in 2021)
Investing in our associates

Pandemic response
Umpqua’s response to COVID-19 touched practically every corner of our business, from improving the physical safety of our people and facilities, to modifying and expanding benefits in ways that helped our associates continue working while meeting increased demands at home. The changes were implemented at unprecedented speed to help us weather a crisis and also led us to recognize that temporary fixes can become permanent improvements.

As the pandemic hit, we suspended all nonessential business travel and had more than 90% of our non-store staff working remotely. We also expanded the conditions under which associates could use sick leave, such as caring for an ill family member, providing homecare for children, and isolating in the case of COVID-19 exposure or illness.

At the same time, we modified how our stores operate, with increased cleaning, the installation of plastic barriers, personal protective equipment and supplies for associates, and appointment-based store visits to manage traffic flow. This helped us keep associates safe while continuing to serve customers.

Over the past year, we’ve had the opportunity to test flexible work arrangements that support our associates and our business needs while preserving the collaboration and creativity that is core to our culture. Expanding options for where and how we work has also allowed us to optimize our office space across the footprint and reimagine the spaces we do have to support a new, more adaptable way of working while remaining a competitive and attractive employer to our prospective talent.

Pandemic Pay Bank
To provide associates with additional support, we created a special Pandemic Pay Plan. Under the plan, all associates were granted a Pandemic Pay Bank of two weeks of additional days available to use when:
- An associate or their dependent is diagnosed with COVID-19 and their sick timebank balance is exhausted.
- An associate is diagnosed with COVID-19 and their sick timebank balance isn’t enough to bridge to Short Term Disability, if extended medical care is required.
- An associate is directed to quarantine by a health authority due to suspected COVID-19 exposure.
- Schools are closed and an associate cannot perform their job from home while caring for children.

As part of the Pandemic Pay Plan, an associate could donate their Pandemic Pay Bank to help other associates.

Back to school
In late summer 2020, as school districts began to announce few would return to full-time in-classroom instruction, Umpqua recognized an urgent need among our associates with children: how to balance remote work with childcare. To help find flexible solutions, Umpqua consolidated existing and new options for associates, including:
- Time shifting, including moving scheduled start time or days off, taking longer lunch periods, and doing split shifts.
- Using available days—such as sick leave, Pandemic Pay Bank, and vacation time—to cover short-term needs.
- Reducing scheduled hours and/or offering unpaid leave.
Valuing our workforce

Associate Relief Fund
To help mitigate the stress of unexpected financial emergencies during the COVID-19 crisis and beyond, Umpqua also introduced the Associate Relief Fund. Open to any current Umpqua Bank associate, the funds are available to help associates experiencing financial hardship cover costs, such as medical bills, car repairs, rent/mortgage payments, disaster evacuation expenses, or other unexpected life events.

Umpqua has partnered with a third party to manage and administer the fund, so the application and approval process is confidential. While the Associate Relief Fund was seeded by Umpqua Bank, the generosity of contributions from the entire Umpqua Bank community will continue to expand its impact.

Virtual care packages
In times of change, it’s easy to feel disconnected and overwhelmed—all the more so in 2020. To help our associates better care for emerging needs, manage their social and emotional health, and maintain connections with their coworkers, we shared a series of seasonal virtual care packages with our entire workforce. Inside, associates found:

- Invitations to self-care activities such as live cooking demonstrations and weekly yoga classes
- Guidance for working parents and back-to-school resources
- Ideas on ways to support small businesses, local customers, and BIPOC creators

Hearing our associates’ voices
At Umpqua, we value the perspectives of our colleagues. That’s why we conduct OneUmpqua, Your Voice, a company-wide annual survey to gather feedback about working at Umpqua. In 2020, we saw our overall engagement score rise to 68%—an increase of 10 points, and a strongly competitive score within our industry.

Given the challenges we faced in 2020, we’re particularly proud to see such big improvements. “I love the idea that we’re in this together,” says Tory Nixon, our president. “It’s the OneUmpqua spirit.” We saw gains across every category—some, like technology, in the double digits.

Our other areas of strength include:
- Commitment to our customers
- Clear goals and expectations aligned to business priorities
- Operating in alignment with our values and with integrity

Yet for all these strengths, we also see areas to improve:
- Technology enhancements, especially to increase productivity and/or serve customers
- More non-financial recognition, clearer alignment between performance and pay, and increased pay transparency
- Greater support for career development

In response, we activated an enterprise-level action plan that leverages our strengths and targets areas of opportunity. Additionally, each major business unit developed an engagement action plan focused on opportunity areas specific to them.

Workplace climate
We all deserve to work in a place where we are treated with dignity and respect. Umpqua is an equal employment opportunity affirmative action employer. We are committed to providing a workplace free of discrimination of all types, including abusive, offensive, or harassing behavior. Associates have access to several actively monitored channels for reporting concerns, including anonymous options.
Rewards & benefits
Our compensation approach is designed to incent performance, reward associate contributions, and attract top talent. Each position has an established salary range, informed by market data. For top performance, associates can receive base compensation at the higher end of their respective range.

We review and adjust our pay ranges regularly, recognizing that the compensation environment is dynamic. This includes a regular review of pay equity and maintaining an internal minimum wage threshold.

We support our associates with a portfolio of programs that address their holistic needs, from physical and financial health to community connections and workplace recognition. These include:

• **Total well-being.** At the heart of our culture is a sincere focus on caring for our people—not just their financial well-being and careers, but also how to help them thrive outside of work. That is why we invest in additional programs that help our associates stay healthy, save for retirement, and get involved.

• **Connect Volunteer Network®.** Each year, we provide up to 40 hours of paid volunteer time to serve at the nonprofit, school, or community agency of each associate’s choice. This program gives our associates a way to balance their careers with a commitment to community.

• **Recognition programs.** In addition to ongoing team-level recognition programs and years-of-service milestones, Umpqua’s Summit Awards recognize a group of elite honorees each year in customer-facing and support roles who demonstrate outstanding results aligned to our culture and strategy.

Learning & development opportunities
To help our associates grow continuously from the earliest stages of their careers until retirement, every associate is encouraged to work with their manager to create a formalized Professional Development Plan—a roadmap of milestones to achieve their development path. Having productive and authentic conversations has been an area of focus for leaders over the past year. Development opportunities are offered to build conversation skills necessary to enhance personal and team accountability, in support of our commitment to be a results-driven culture.

• **Training and development.** Associates have access to numerous learning paths, including internal programs, a digital learning platform, and external development and certification opportunities. Through tuition reimbursement benefits, we also support select associates in formal education programs, such as university coursework and industry-aligned intensive study programs.

• **Leadership development.** Leadership development opportunities extend to all levels, including aspiring managers, first-time managers, and those new to Umpqua. Our digital learning platform includes 40 interactive courses in leadership development areas. All leaders can attend Umpqua-specific development events covering a variety of topics including leading change, retention, coaching, professional development planning, goal setting, and performance management.

• **Remote leadership.** 2020 presented opportunity for leaders to hone remote leadership skills. Managers and associates were offered education around leading and working in a highly remote environment. Monthly Virtual Leadership Coffee Breaks provided a community and forum for leaders to discuss timely and relevant matters of leadership, share common challenges, problem solve, and consider best practices with peers.

• **Leadership programs.** Two internal leadership development programs—Leading Large, designed for executive-level leaders, and Accelerate, attended by mid-level leaders—concluded in 2020. Both programs focused on leadership self-awareness, leader effectiveness, broadened business acumen and practical knowledge, and skill application.

• **Coaching.** Great managers are great coaches who can inspire associates to be their best. Through a six-week certification program, we elevated the “art of coaching” across key areas. Managers and associates collaborate to create annual performance goals aligned to organizational goals and Umpqua’s leadership competencies. Associates receive coaching and feedback on an ongoing basis, as well as through annual performance reviews.

Associate training in 2020
• 177,552 hours spent on training, an average of 45 hours per associate
• 7,562 hours invested in leadership and professional development courses
• Completed inaugural Leading Large and Accelerate leadership development programs
Empowering our communities

We strive to help level the economic playing field.

Our approach

Giving, volunteerism, & guidance
Our approach to community investment focuses on increasing the economic vitality of our communities—particularly in places where systemic challenges hinder access to financial expertise, gainful employment, and building intergenerational wealth. We operate with the deeply held belief that the lasting success of our business lies in the enduring vitality of the communities we serve.

2020 charitable giving
- $3.5 million in total giving
- 812 organizations supported through charitable giving
- 91% of grants supported programs benefitting low-to-moderate-income individuals
- 100% of counties where we are located received charitable funding

Being a force for good

Evolved charitable giving strategy
In 2020, we evolved our charitable giving strategy, providing a catalyst for building stronger, more resilient economies where growth is inclusive and equitable. With an explicit focus on direct service programs and service to low- and moderate-income communities, we aim to fund organizations that prioritize support for under-resourced and marginalized populations in the regions where Umpqua is located.

We’re focusing on the following priority impact areas for grant programs:
- **Economically empowered individuals**: College, Career, Technical Readiness; Financial Competency; Housing Stability
- **Vibrant business ecosystems**: Entrepreneurship and Business Expansion; Small Business Support and Financial Guidance
- **Thriving communities**: Family Engagement and Resiliency; Vibrant and Equitable Neighborhoods; Technical and Digital Connectivity
Supporting our communities
In the days and weeks following the outbreak of COVID-19, Umpqua rolled out multiple rounds of support to communities across our footprint. Central to these efforts was the goal of channeling unrestricted support to partners who could, in turn, distribute funds deeply into the businesses, people, and nonprofits that Umpqua may not directly reach.
- Umpqua Bank Charitable Foundation (UBCF) instituted a special 3:1 match for associate donations to support COVID-19 relief, resulting in a total of $91,400 to 61 organizations.
- We continue to facilitate a number of leadership groups formed to address the adverse community impacts of the pandemic, including as a member of the Economic Recovery Task Force led by Prosper Portland.
- Umpqua awarded three responsive one-year Impact Grants of $100,000 each to organizations that continued to grow their impact during the pandemic: Tacoma Housing Authority (Tacoma, Washington); Alchemist Community Development Corp. (Sacramento, California); and NeighborWorks Umpqua (Roseburg, Oregon).
- We provided $800,000 in responsive grants to nonprofits that support families and small businesses facing pandemic-related financial hardship.
- Umpqua was instrumental in launching the Oregon Small Business Relief Fund, committing $1 million to deliver immediate financial support to impacted small businesses across the state.

Supporting education with DonorsChoose
In December 2020, Umpqua announced a partnership to donate $100,000 to educators throughout our footprint. Every Umpqua associate received a $25 credit they could direct to projects of their choice through DonorsChoose. More than 1,000 projects were selected, representing 93,000 students at nearly 800 schools. For example, 11 associates contributed to projects like Mrs. Taylor’s sixth-grade classroom at Aloha-Huber Park School in Beaverton, Oregon. This project provided students with copies of Just Mercy and Jayson Reynolds’s Track series books, educating them on the struggle of Black Americans and empowering them to support equality and work toward being anti-racist.
Rebuilding after wildfire

In 2020, wildfires affected every region in Umpqua’s footprint. Thousands of people were devastated by the loss of homes and businesses and whole communities were forced down the long path to rebuilding and recovery. In Phoenix, Oregon, we lost a store to fire; an associate lost their home. “We’ve experienced the devastation firsthand,” says Umpqua Bank CEO Cort O’Haver. “We’re committed to doing all we can to help our communities rebuild what’s been lost.”

In response, the UBCF created a special 3:1 associate giving match for qualified donations and tripled the matching cap to $3,000 per associate. To help families and businesses rebuild, we also activated the Disaster Relief Loan Program and introduced our new Homeowners Assistance Program, which eliminated or limited origination fees.

Empowering volunteers

Our associates in our communities

In 2020, we’ve worked to deepen our volunteerism impact and further leverage our expertise. Associates offered financial aid guidance for post-secondary students and supported a hackathon event geared toward innovation and technical problem-solving. Encouraged at every level throughout the organization, our executives offered management consultation to nonprofit leaders across our footprint.

Our volunteer efforts are enabled by the Connect Volunteer Network, Umpqua’s industry-leading paid volunteer time off program—providing associates up to 40 hours of paid time off each year. It's a perk our associates embrace passionately, with 40 percent taking part even during the pandemic.

While all service to charities and schools in our footprint is encouraged, extra support is given to surfacing opportunities for leadership, financial education, and technical expertise:

- **Community leadership.** To facilitate this service, we partner with nonprofits to match their needs with our in-house expertise. This year, 450 associates, from senior leaders to frontline associates, have volunteered over 6,700 hours serving on nonprofit boards and committees.

- **Financial education.** By teaming up with key partners such as Junior Achievement, Financial Beginnings, and multiple small business nonprofits, we’re helping community members become more confident in their personal and small business finances. In 2020, more than 350 associate volunteers provided over 2,600 hours of financial education in our communities.

- **Banker’s Hours.** Our Banker’s Hours program connects our financial experts with nonprofits and community-based organizations. Umpqua associates are available to answer general money questions and offer advice to the organizations and their members on how to better manage their finances, navigate the banking system, and avoid alternative, sometimes exploitative services, such as payday loans, rent-to-own agreements, and refund anticipation loans.
2020 volunteering highlights

- 843 organizations served
- 6,724 hours of board service
- 2,610 hours of financial education
- $613,981 in community value of volunteer time, per IndependentSector.org

Shared spaces. We offer use of our offices, lobbies, and conference rooms to host meetings or classes for community partners and nonprofit organizations. Despite the impacts of the pandemic, we continue to partner with nonprofits such as Micro Enterprise Services of Oregon (MESO). With dedicated space inside our Rockwood and Clackamas stores, the MESO team serves minority- and women-owned small business owners and entrepreneurs to provide advice and guidance and to conduct small business orientations, networking activities, and trainings.

Volunteering without leaving home

Anyone worried that Umpqua’s culture of volunteerism might suffer during the pandemic need not doubt. As the shutdown endured, our volunteers went online. Thanks to Umpqua’s Virtual Volunteerism program, associates were able to give back to their communities from the safety of home. More than 1,400 associates logged volunteer time in 2020. Several nonprofit organizations noted that Umpqua was the only partner to reach out with offers of support during the peak of the lockdown. A few examples from that outreach:

- More than 60 Umpqua associates volunteered to teach Junior Achievement of Washington’s first virtual personal finance class.
- Dozens of associates conducted mock professional interviews through nonprofit partners to help train job seekers.
- Twelve Umpqua volunteers stepped up to make fundraising calls in support of Sound Outreach, which helps Washington residents build financial security through coaching and job training.
Focusing on customers

We’re committed to helping individuals, families, and businesses thrive.

Our approach

A commitment to connection & service
At Umpqua, banking enables genuine human connection and superior service. We see technology as a vital tool to better serve our customers. This human digital approach is rooted in a culture of caring that permeates our operations. At the end of the day, our business is a people business. And we take pride in this connection.

We’ve seen the importance of this connection this year, as virtually all businesses have been experiencing economic, operational, and emotional upheaval. The unprecedented changes all business leaders have faced include flexing teams to work from home, reconfiguring work environments to allow for social distancing, minimizing contact while preserving the client experience, managing sales velocity and effectiveness, addressing changing cash cycles and supply chains, and many more.

To support our small businesses, we provide guidance and solutions to businesses experiencing at least one of four current realities:

- **Survival:** My business is completely disrupted. My doors have been closed. What will it take to survive this?
- **Opportunistic:** My business has a competitive advantage. What are my opportunities? How do I best prioritize? What will I need to take action?
- **Adaptation:** I should be fine, but I need to adapt to the “new normal.” What should I change to stay profitable and competitive?
- **Reinvention:** I’m reevaluating everything. My business may look dramatically different. Do yesterday’s rules even apply?

By leading with curiosity, serving with empathy, and utilizing the full potential of our investment in technology, we’re able to provide the expertise and service our customers need to grow their businesses and live their best financial lives.
For families across America, it’s a major milestone to buy a starter home. Yet buying a home is a complex process. And sometimes, growth can happen faster than you plan for.

That’s what happened to Joshua and Madison. In 2018, then with three kids under two, the young couple bought their first home, a 1,008 square-foot starter with three bedrooms and one bath.

In 2020, with their kids walking and talking, the family realized they needed more space. They also needed to add space for two new family members: two young adults with mild special needs they were adopting. Their family of five was becoming seven.

A low mortgage rate from Umpqua helped them finalize a new mortgage for a place, more than twice as big, near their first. Now, this young family has a home big enough to fit both Joshua and Madison’s big hearts, as well as their expanded team.

“I would love to recognize this young couple for their commitment to their instant family,” said their Umpqua loan officer. “The world needs more people like them.”
Response to COVID-19
On Friday, March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act. Known as the CARES Act, the legislation provided much-needed financial relief for businesses through its Paycheck Protection Program, or PPP.

To deliver the relief, our “boots on the ground” PPP teams began sprinting to speed up our throughput. Prior to COVID-19, Umpqua handled around 2,000 business loans per month. In the first 24 hours of the program, we received over 6,500 applications.

To handle this deluge, in just five business days, the cross-functional PPP team led by Ashley Hayslip, Community and Business Banking Executive, and Tim Jones, EVP Credit Services Divisional Director, developed new workflows able to process 13 times more application volume. Members of our PPP frontline team will remember spring 2020 as an experience without precedent, a time when we worked harder, faster, and more together than ever before.

“As we made real-time adjustments to account for unexpected changes, the team kept the momentum going by stepping up for our customers behind the scenes,” says Umpqua President Tory Nixon. “I’m extremely proud and appreciative of the effort here.”

The PPP effort demonstrates the spirit of our associates and our collective desire to come together on behalf of our customers. We view ourselves as one bank, OneUmpqua, working together on behalf of our business customers.

Business banking with a personal touch
Umpqua’s new Community & Business Banking team offers a personalized and sophisticated banking approach in the communities we serve. The team’s goal is to grow and mature companies with annual revenues from $1 million to $15 million. As trusted advisors, we gain a full understanding of our clients’ diverse needs and aspirations, then support them via a holistic and transparent approach to consulting. “To succeed, we must view ourselves as one bank working together on behalf of our business customers,” says Ashley Hayslip, Community and Business Banking Executive. “This means rethinking how we simplify our customer approach. All ideas are welcome as we work toward a market-centric, relationship-oriented customer experience.”

For small business with annual revenues up to $1 million, we provide direct access to our retail banking experts at our 200+ store locations. Localized bankers understand the incredible role small businesses play in communities and are uniquely familiar with surrounding industries and markets. We strive to understand each business owner’s values and to help them meet and exceed their financial goals.

Safeguarding customer information

Protecting customer privacy
At Umpqua, we recognize the vital importance of keeping customers’ personal data secure. We also want to be transparent about our data collection and usage practices. That means providing customers with information so they can make the best choices for their needs.

Privacy office
In 2019, we established a chief privacy officer role under the General Counsel. The privacy office has refined five key principles that form the foundation of our approach to privacy and will guide how we evolve future products and services:

- **Trust:** We develop trust and build mutually beneficial relationships by respecting customer privacy and choices.
- **Transparency:** We communicate transparently 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 applicable laws and regulations.
- **Security:** We protect personal information commensurate with its degree of sensitivity.
How a fraud-fighting sleuth closes cases
Fraud’s impact can run deep, from financial losses to the reputational and emotional toll it can have on people and businesses. As a Loss Investigator in Umpqua’s Bank Protection and Investigation (BPI) team, Elizabeth La Fave is dedicated to preventing such incidents.

Elizabeth’s role—part cyber sleuth, part negotiator, and a good measure of client whisperer—reflects BPI’s wider mission. “It feels like I have a duty to help people,” she says. “I truly care about the people that are impacted by fraud or financial abuse.”

Recently, a large commercial customer fell prey to a business email compromise. While the fraud and related losses were no fault of Umpqua’s, Elizabeth worked with the FBI’s Internet Crime Complaint Center and the customer was able to get a federal agent assigned to the case who, working with Elizabeth, helped recover 90% of the funds originally at risk.

Securing information
The experts on our Cybersecurity and Information Security team are dedicated to creating a secure environment for our customers’ data. We continually make investments in new technologies and resources to strengthen our defenses and stop threats. Our approach to information security combines two key elements:

People
• Prioritization by our Board of Directors, executive management, and senior leaders.
• Security awareness program for all associates that both informs and tests their knowledge.
• Mandatory security training customized to meet specific needs by role, across the company.
• Emerging risks, technologies, and vulnerabilities are identified and planned for.
• Incident response resources are highly skilled and have visibility throughout the organization.

Technology
• A defense-in-depth strategy that includes preventative, detective, and corrective controls.
• New technologies and changes are carefully integrated to ensure that security considerations are addressed.
• Security controls are evaluated and validated on an ongoing basis to ensure the effectiveness of our defenses.
• Independent penetration testing is regularly conducted.

Our associates are required to complete Information Security Training annually. That training is tailored to meet the specific needs and challenges of a wide range of roles across the company. In 2020, 100% of our associates participated in training on data privacy and security.

Board-level oversight of data security
Our chief risk officer provides a quarterly comprehensive report on risk to the members of the Enterprise Risk and Credit Committee. This is available to the entire Board and covers risks related to, but not limited to, Information Security and Cybersecurity, and includes review of data breaches and data governance.
Operating sustainably

We focus on smart business operations that benefit both the environment and the company.

Our approach

Umpqua’s commitment to the environment
As we’ve matured our governance and management oversight of ESG on the whole, we’ve incorporated the efforts of the former Sustainability Council into the ESG Executive Leadership Group.

- **Transportation.** We aim to minimize the impacts of travel by our people and customers.
- **Waste.** We work to reduce our waste across the organization and with our customers.
- **Facilities.** We hold that operating sustainably is better for business and the environment.

Our 2020 sustainability intentions were disrupted by the impacts of COVID-19, as travel all but froze and in-office work dwindled with more associates working remotely. While that bolstered an impact in our reductions in 2020, we maintain our commitment to these priorities and are assessing how best to update our targets when COVID-19 disruptions retreat.

Revisiting pre-pandemic goals
Going into 2020, Umpqua established two ambitious high-level goals:

- Reduce business travel by air and car by 30% in 2020
- Cut paper use by 50% by 2025

We aim to hold on to the spirit of these goals and revisit them once post-COVID business conditions are clearer.
**2020 highlights**
- 490 associates used our public transportation reimbursement program
- $90,557 paid in public transportation reimbursements
- 76% reduction in total air miles traveled from 2019

**Mitigating greenhouse gas emissions**

**Managing COVID-19 impacts**
Putting aside the temporary effects of COVID-19 on business trips and in-person meetings, we see the past year as a laboratory in which Umpqua learned to operate with less travel and fewer in-person meetings amidst rapidly changing customer preferences. Despite the abrupt shift that the pandemic caused, Umpqua was able to handle the adjustments with relative ease due to our technology strategy that was already underway. Well before 2020, Umpqua had taken steps to increase reliance on the cloud, develop partnerships with service providers, and explore and adopt technology platforms that allowed for the shift to remote work environments while continuing to serve our customers.

Like much of the economy, Umpqua has benefitted from increased digitization. The pandemic accelerated a steady shift away from physical materials, with the hastened adoption of digital signatures and secure digital documents. Many of these changes will persist and we will recalibrate our service delivery and related environmental impact efforts accordingly.

**Improving physical & virtual operations**
We’ve reduced our energy and water usage compared to 2019 through a reduction in sites and lowering per site usage overall while also growing customers and assets. We’ve also worked to enhance our data reporting capabilities related to our utility use.

Today, we’re able to report fully on 250 sites, or 78%, including our highest-usage sites such as data centers and office buildings with higher occupancy. The remaining locations are leased facilities where our utility usage is managed directly by the landlord and data is not currently available.

We recognize that evolving how we work, including where and how, will change our physical footprint and have a positive impact on our overall environmental footprint. In addition to being responsive to changing preferences, such a shift helps us achieve a related goal of reducing our non-branch office footprint.
**Data center 2020**

Umpqua Technology Advancement Group (TAG) continues to advance its efforts to upgrade data capabilities with the adoption of a hybrid cloud strategy. This approach lets us shrink the physical and carbon footprint of our in-house data centers by shifting some functions to the cloud. Because of their greater scale, cloud data centers can deliver substantial gains in computing efficiency and commensurate reductions in energy use and CO₂ emissions.

In addition to improving our environmental performance, customers should also experience faster and more resilient online solutions. Internally, this strategy promises to accelerate software fixes and upgrades, file sharing, communications, and other business applications. And for associates working from home, greater speed and capacity should likewise improve their productivity, even after the pandemic recedes.

**Building smarter facilities & tuning up our technology**

Our computers are configured for minimal power use, engaging the sleep mode power-saving processor configuration. We’ve prioritized installation of multi-function devices, greatly reducing the need for fax machines and personal printers and related energy consumption. Our cloud-first strategy has helped us cut the number of servers in our data centers.

When building or remodeling facilities, we deploy mechanical, electrical, and plumbing standards that prioritize efficiency, including occupancy sensors and temperature controls. In addition, our material specification standards include lower-impact materials such as sustainable carpet and furniture, low-VOC paint, construction materials, and LED lighting.

**Reducing solid waste**

**Buying less, recycling more**

By 2025, Umpqua aims to cut paper consumption, internally and by our customers, by 50 percent compared with 2019. More than 60 percent of our consumer deposit customers have adopted paperless statements and over 80 percent are enrolled in digital banking. Behind the scenes, some regulations still require paper notification via physical mail; we’re tracking these to identify future savings opportunities.

- **Paper.** Our purchasing standards ensure that copy paper and printed customer materials are FSC certified. We produce printed marketing materials on paper made with post-consumer waste.
- **Digital documentation.** We’re migrating to digital signature workflows, both at our stores to onboard new accounts and for existing customers via our Go-To app. Additionally, we implemented electronic signature solutions to provide a secure method for identifying and signing bank documents electronically.
- **E-waste.** We dispose of retired equipment in an environmentally sensitive manner, including reuse and/or reclamation of precious metals.
- **Recycling and shredding.** We recycled more than 1.1 million pounds of paper in 2020, including 100% of shredded material.

**2020 savings from recycling & shredding**

- 13,930 trees
- 2712 cubic yards of landfill space
- 8,345,065 gallons of water
- 3,046,107 kWh of electricity
Acting responsibly

We're committed to operating and managing risk in ways that deliver long-term value to our customers, communities, associates, and shareholders.

Maintaining strong governance

Board of directors
Umpqua's Board oversees management and guides the direction of the company. Senior managers are responsible for the day-to-day operations of Umpqua. The Board and management recognize that shareholders’ long-term interests are advanced by considering the interests of stakeholders including associates, customers, and suppliers, as well as our communities and regions. We are committed to maintaining a diverse Board with a mix of professional experiences, genders, ethnicities, and backgrounds.

Corporate governance policies & practices
The Board has adopted and adheres to a Statement of Governance Principles. The Board and senior management believe these represent sound governance practices and provide a framework to sustain our success and build long-term value for our shareholders and other stakeholders. Our Statement of Governance Principles and charters for each Board committee can be viewed at umpquabank.com/investor-relations.

Risk management strategy & structure
Our goal is to make informed business decisions that deliver operational excellence, balancing the challenges of tomorrow against the efficient management of resources today. The Board and executive management have responsibility and accountability for setting Umpqua’s goals and objectives. Together, they define strategies to achieve those objectives, and set the governance structures and processes to best manage the associated risks.

Under the direction of the Board, management has established a Risk Appetite Statement and Enterprise Risk Management Framework and Program. The purpose of the Statement, Framework and Program is to facilitate proactive and effective risk management to position management to make better business decisions through a focus on risk and return. This focus, in turn, will preserve Umpqua’s safety, soundness, and profitability over time. Additionally, we maintain an independent audit function. Our chief auditor reports directly to the Board.

While the Enterprise Risk and Credit Committee has primary responsibility for overseeing risk management, our other Board committees and the entire Board are actively involved in overseeing risk management for the Company.
Ethics policies & practices

Code of conduct
Umpqua’s Code of Conduct and our Business Ethics and Conflict of Interest Code require all associates to adhere to the terms in addressing legal and ethical issues they may encounter. All new associates are required to review and understand this ethics code and certify so. Each year, all associates are reminded of, and asked to affirmatively acknowledge, their obligation to follow this ethics code.

Separately, associates can privately report any conduct they believe in good faith to be a violation of law or our Code of Conduct.

Code of ethics for financial officers
Umpqua has also adopted a Code of Ethics for Financial Officers, which applies to our CEO, chief financial officer, treasurer, corporate controller, and all other officers serving in a finance, accounting, tax, or investor relations role. This code supplements our Business Ethics and Conflict of Interest Code and is intended to promote honest and ethical conduct, to ensure full and accurate financial reporting, and to maintain confidentiality of Umpqua’s proprietary and customer information.

Associate handbook
We maintain an associate handbook that provides important human resources policies and practices, as well as general guidelines on what we expect from our associates and what they can expect in return. We maintain an anonymous whistleblower system through an independent third party. Associates can confidentially report concerns relating to unethical

or improper acts or practices online or by phone through a third party provided ethics hotline. Hotline reporting and results of investigations are reported quarterly to the Audit & Compliance Committee of the Board. In 2020, 100% of associates received training on our whistleblower program.

Conflicts of interest and gifts
We help our associates understand important rules around giving gifts to, and accepting gifts from, customers, suppliers, or government officials, in accordance with the Bank Bribery Act. Our Code of Conduct prohibits associates from seeking or accepting bribes in connection with any bank business. Associates are permitted to accept gifts or entertainment only under limited circumstances and with approval by the business unit executive.

Oversight and training
Regulatory compliance is an integral part of our operations, and is backed by the following mandates:

- All associates must complete annual training on ethics and regulations relevant to their jobs.
- Our chief compliance officer oversees compliance with federal customer-facing regulations and reports to the Audit and Compliance Committee at each regular meeting.
- Our Bank Secrecy Act officer oversees our compliance with anti-money laundering and anti-terrorist financing regulations and reports to the Audit and Compliance Committee at each regular meeting.
## Financial Performance

<table>
<thead>
<tr>
<th>Financial Performance¹² (In thousands, USD)</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income</td>
<td>$1,012,627</td>
<td>$1,131,076</td>
<td>$1,067,149</td>
<td>$943,901</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$130,108</td>
<td>$210,442</td>
<td>$128,510</td>
<td>$78,216</td>
</tr>
<tr>
<td>Net interest income</td>
<td>$882,519</td>
<td>$920,634</td>
<td>$938,639</td>
<td>$865,685</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>$204,861</td>
<td>$72,515</td>
<td>$55,905</td>
<td>$47,254</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>$412,009</td>
<td>$339,824</td>
<td>$279,417</td>
<td>$278,487</td>
</tr>
<tr>
<td>Non-interest expense³</td>
<td>$2,546,087</td>
<td>$719,040</td>
<td>$739,465</td>
<td>$747,875</td>
</tr>
<tr>
<td>(Loss) income before provision for income taxes</td>
<td>$(1,456,420)</td>
<td>$468,903</td>
<td>$422,686</td>
<td>$349,043</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$67,000</td>
<td>$114,808</td>
<td>$106,423</td>
<td>$106,730</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$(1,523,420)</td>
<td>$354,095</td>
<td>$316,263</td>
<td>$242,313</td>
</tr>
</tbody>
</table>

### Lending amounts (in billions, USD)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home and personal loans</td>
<td>$5.2</td>
<td>$5.9</td>
<td>$5.4</td>
<td>$5.0</td>
</tr>
<tr>
<td>Business loans</td>
<td>$16.5</td>
<td>$15.3</td>
<td>$15.0</td>
<td>$14.0</td>
</tr>
</tbody>
</table>

### Deposits and assets (in billions, USD)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total deposits</td>
<td>$24.6</td>
<td>$22.5</td>
<td>$21.1</td>
<td>$19.9</td>
</tr>
<tr>
<td>Total assets</td>
<td>$29.2</td>
<td>$28.8</td>
<td>$26.9</td>
<td>$25.7</td>
</tr>
</tbody>
</table>

¹For years ended December 31.

²A breakdown of this information is available on p. 33 of our 2020 10-K.

³Includes goodwill impairment of $1.8 billion during the year ended December 31, 2020.

## Communities

### Lending (in millions, USD)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total community development lending</td>
<td>$280</td>
<td>$298</td>
<td>$158</td>
<td>$264</td>
</tr>
<tr>
<td>Total lending that supports community</td>
<td>$2,983</td>
<td>$2,957</td>
<td>$2,294</td>
<td>$2,568</td>
</tr>
<tr>
<td>Nonprofits</td>
<td>$2,336</td>
<td>$2,445</td>
<td>$1,932</td>
<td>$1,671</td>
</tr>
<tr>
<td>Small business</td>
<td>$384</td>
<td>$289</td>
<td>$242</td>
<td>$766</td>
</tr>
<tr>
<td>Affordable housing</td>
<td>$257</td>
<td>$195</td>
<td>$95</td>
<td>$107</td>
</tr>
<tr>
<td>Public health</td>
<td>-</td>
<td>$75</td>
<td>$5.0</td>
<td>$8.0</td>
</tr>
<tr>
<td>Tribal lands</td>
<td>$5.7</td>
<td>$20.0</td>
<td>$20.0</td>
<td>$15.5</td>
</tr>
</tbody>
</table>

### Giving and investments (in millions, USD)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total community development investments</td>
<td>$357</td>
<td>$400</td>
<td>$272</td>
<td>$104</td>
</tr>
<tr>
<td>Total charitable giving</td>
<td>$3.5</td>
<td>$3.4</td>
<td>$3.4</td>
<td>$3.1</td>
</tr>
<tr>
<td>Associate participation in Connect Volunteer Network</td>
<td>40%</td>
<td>62%</td>
<td>71%</td>
<td>70%</td>
</tr>
</tbody>
</table>

## Affordable housing

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to affordable housing projects</td>
<td>75</td>
<td>128</td>
<td>110</td>
<td>95</td>
</tr>
<tr>
<td>New units of affordable housing</td>
<td>4,125</td>
<td>5,422</td>
<td>3,194</td>
<td>3,113</td>
</tr>
<tr>
<td>Affordable housing loans (in millions)</td>
<td>$256.9</td>
<td>$195.0</td>
<td>$95.0</td>
<td>$106.8</td>
</tr>
</tbody>
</table>
# Umpqua 2020 performance data

## Customers

<table>
<thead>
<tr>
<th>Small business lending (in millions, USD)</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending for small businesses (CRA LR)</td>
<td>$1,711</td>
<td>$491</td>
<td>$670</td>
<td>$712</td>
</tr>
<tr>
<td>SBA Lending</td>
<td>$150</td>
<td>$129</td>
<td>$140</td>
<td>$124</td>
</tr>
</tbody>
</table>

## Homeownership

- Available loan programs for first-time homebuyers and low-to-moderate-income borrowers: 239\(^1\) 144 N.A. N.A.
- Customers used income-based down payment assistance or loan program: 1,170 1,077 1,142 1,265

## Environment

<table>
<thead>
<tr>
<th>Transportation</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of associates who used public transportation reimbursement program</td>
<td>490</td>
<td>621</td>
<td>537</td>
<td>509</td>
</tr>
<tr>
<td>Amount paid in public transportation reimbursements</td>
<td>$90,557</td>
<td>$293,604</td>
<td>$313,639</td>
<td>$291,694</td>
</tr>
<tr>
<td>Total air travel miles (in millions)</td>
<td>1.2</td>
<td>5.1</td>
<td>5.4</td>
<td>5.0</td>
</tr>
<tr>
<td>Total car and train travel miles</td>
<td>660,000</td>
<td>559,000</td>
<td>609,000</td>
<td>818,000</td>
</tr>
</tbody>
</table>

### Buildings and infrastructure

- Electricity use (kWh) (in millions)                                          | 19    | 21    | 22    | 23    |
- Natural gas, propane, and fuel oil use (therms)                              | 237,020| 268,234| 282,087| 315,670|
- Water and irrigation use (kGal)                                              | 379,38| 40,485| 47,280| 46,042|

### Recycling and Shred Practices

- Total paper shredded and recycled (lbs)                                      | 1,008,980| 1,634,860| 1,505,362| N.A. |
- Trees saved through shredding/recycling                                       | 8,622  | 13,390| 12,730| N.A. |
- Landfill space saved through shredding/recycling (cubic yards)               | 1,513  | 2,712 | 3,123 | N.A. |
- Water saved through shredding/recycling (gallons)                            | 3,531,430| 8,345,065| 14,098,280| N.A. |
- Energy saved through shredding/recycling (kWh)                               | 2,017,960| 3,046,107| 2,258,024| N.A. |
- Paper purchased (lbs)                                                        | 378,934| 475,767| N.A. | N.A. |

## Workplace

<table>
<thead>
<tr>
<th>Workplace</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Female</td>
<td>People of color</td>
<td>Female</td>
</tr>
<tr>
<td>Total workforce</td>
<td>64%</td>
<td>22%</td>
<td>65%</td>
</tr>
<tr>
<td>Board</td>
<td>36%</td>
<td>27%</td>
<td>36%</td>
</tr>
<tr>
<td>Executive</td>
<td>29%</td>
<td>12%</td>
<td>24%</td>
</tr>
<tr>
<td>Senior leaders</td>
<td>32%</td>
<td>21%</td>
<td>36%</td>
</tr>
<tr>
<td>Exempt</td>
<td>53%</td>
<td>24%</td>
<td>53%</td>
</tr>
<tr>
<td>Non-exempt</td>
<td>77%</td>
<td>20%</td>
<td>78%</td>
</tr>
</tbody>
</table>

---

1 CRA LR refers to the loans qualified to report on the Community Reinvestment Act Loan Register.
2 The majority of PPP loans qualified to report on the 2020 CRA LR.
3 Excludes PPP loans
4 Of the 239 programs, 151 were designed for low-to-moderate income borrowers or first-time homebuyers. 88 of the 239 were specifically for first-time homebuyers.
5 In 2020, we were able to more comprehensively capture our paper purchasing, resulting in a change to 2019’s data from what was previously reported.
6 Beginning in 2019, we standardized our demographics reporting to enhance accountability throughout the organization and increase transparency with our stakeholders.
Umpqua 2020 SASB index

This year's report is aligned to the Sustainability Accounting Standards Board's (SASB) Commercial Banks Standard. SASB is a globally recognized reporting standard, enabling companies to identify, address, and communicate industry-specific financially material sustainability topics.

Commercial Banks Sustainability Accounting Standard 2018*

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Accounting Metric</th>
<th>Answer, Cross-Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-230a.1</td>
<td>(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), and (3) number of account holders affected</td>
<td>Not disclosed***</td>
</tr>
<tr>
<td>FN-CB-230a.2</td>
<td>Description of approach to identifying and addressing data security risks</td>
<td>Focusing on customers, p. 25 2020 10-K, pp. 26-28</td>
</tr>
</tbody>
</table>

Financial Inclusion & Capacity Building

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Accounting Metric</th>
<th>Answer, Cross-Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-240a.1</td>
<td>(1) Number and (2) amount of loans outstanding qualified to promote small business and community development</td>
<td>In 2020, Umpqua had 602 loans outstanding qualified to programs designed to promote small business and community development, totaling $189.35MM.</td>
</tr>
<tr>
<td>FN-CB-240a.2</td>
<td>(1) Number and (2) amount of past due and nonaccrual loans qualified to promote small business and community development</td>
<td>In 2020, Umpqua had 10 past due and nonaccrual loans qualified to programs designed to promote small business and community development, totaling $4.45MM.</td>
</tr>
<tr>
<td>FN-CB-240a.3</td>
<td>Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers</td>
<td>Umpqua Bank has 148,541 no-cost retail checking accounts. Umpqua does not track whether customers were previously unbanked or underbanked.</td>
</tr>
<tr>
<td>FN-CB-240a.4</td>
<td>Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers</td>
<td>As of December 31, 2020 there are 950 savers using our Individual Development Accounts to save for qualified goals. In 2020, more than 350 Umpqua associates logged over 2,600 hours of financial education in our communities. While we participate in several financial literacy initiatives, we do not currently track the number of community participants that benefit from those programs.</td>
</tr>
</tbody>
</table>

Incorporation of Environmental, Social, and Governance Factors in Credit Analysis

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Accounting Metric</th>
<th>Answer, Cross-Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-410a.1</td>
<td>Commercial and industrial credit exposure, by industry</td>
<td>Umpqua does not consistently publicly disclose this information.***</td>
</tr>
<tr>
<td>FN-CB-410a.2</td>
<td>Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis</td>
<td>Umpqua's Credit Guidelines address environmental risk by detailing the due diligence a lender must take to mitigate potential environmental issues. Borrowers with known environmental issues and loans secured by real estate that are at risk for environmental issues are considered undesirable loans.</td>
</tr>
</tbody>
</table>

Business Ethics

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Accounting Metric</th>
<th>Answer, Cross-Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-510a.1</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations</td>
<td>Legal proceedings are discussed in Item 3, Legal Proceedings of our 2020 Form 10 K. Updated information can be found in our subsequent 10 Q filings.</td>
</tr>
<tr>
<td>FN-CB-510a.2</td>
<td>Description of whistleblower policies and procedures</td>
<td>Acting Responsibly, p. 30</td>
</tr>
</tbody>
</table>

Systemic Risk Management

<table>
<thead>
<tr>
<th>SASB Code</th>
<th>Accounting Metric</th>
<th>Answer, Cross-Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-550a.1</td>
<td>Global Systemically Important Bank (G-SIB) score, by category</td>
<td>According to the Basel Committee on Banking Supervision's assessment methodology, Umpqua is not considered to be a Global Systemically Important Bank (G-SIB) and accordingly does not have a G-SIB score.</td>
</tr>
<tr>
<td>FN-CB-550a.2</td>
<td>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</td>
<td>Umpqua performs Capital Stress Testing (“CST”), which is an internal exercise that applies various economic, financial, and idiosyncratic assumptions to the performance forecast of both Umpqua Holdings Corporation and Umpqua Bank under specific hypothetical scenarios. The results of these stress tests are used as a significant component of Umpqua's capital planning framework, risk appetite articulation, and overall planning processes. As such, Umpqua's capital planning and stress testing process incorporates capital demands such as changes in risk exposure, balance sheet and business growth, new requirements due to regulatory changes, and any anticipated dividend payout targets. The CST process is governed by two key policies and various internal bodies, including the Board of Directors, the Finance and Capital Committee, ALCO, and Executive Management. These bodies are responsible for governance as well as effective challenge.</td>
</tr>
</tbody>
</table>

SASB Code | Activity Metric | Answer, Cross-Reference, Omissions, and Explanations |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-000A</td>
<td>(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business</td>
<td>(a) Personal: 62,320 accounts, valued at $5,220,879,002 (b) Small business: 17,602 loans, valued at $1,710,828,000 (CRA LR)** (c) Corporate: 97,007 accounts, valued at $186,554,038,524</td>
</tr>
<tr>
<td>FN-CB-000B</td>
<td>(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate**</td>
<td>(b) Small business: 17,602 loans, valued at $1,710,828,000 (CRA LR)** (c) Corporate: 97,007 accounts, valued at $186,554,038,524</td>
</tr>
</tbody>
</table>

*Umpqua's 2020 CR Report applies the 2018 version of the Commercial Banks Sustainability Accounting Standards; **“2018” refers to the Standards issue date, not the date of information presented in this report; *** Certain information is not disclosed because that information is not considered material or is privileged or confidential, could cause a competitive disadvantage if publicly disseminated, or is not currently collected in a manner consistent with the related SASB metric.
Umpqua 2020 GRI content index

This year’s report references the Global Reporting Initiative’s (GRI) Standards. GRI is a globally recognized sustainability reporting standard, providing comprehensive universal standards on environmental, social, and governance issues. We have applied the GRI Standards that correspond to our areas of greatest impact.

### GRI 102: General Disclosures 2016*

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Description</th>
<th>Cross-Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>102.1</td>
<td>Name of the organization</td>
<td>Umpqua Holdings Corporation</td>
</tr>
<tr>
<td>102.2</td>
<td>Activities, brands, products, and services</td>
<td>2020 10-K, p. 8 We build and manage deposit, credit card, prepaid card, loan, treasury management, international and merchant products for consumers and business customers. Our products are available in all the marketplaces we serve. We offer products to individuals, families, trusts, nonprofits, governmental and NGO organizations, small businesses, and mid-size businesses.</td>
</tr>
<tr>
<td>102.3</td>
<td>Location of headquarters</td>
<td>Portland, Oregon, USA</td>
</tr>
<tr>
<td>102.4</td>
<td>Location of operations</td>
<td>2020 10-K, pp. 6, 8 Our primary market areas include Oregon, Washington, California, Idaho, and Nevada in the United States of America.</td>
</tr>
<tr>
<td>102.5</td>
<td>Ownership and legal form</td>
<td>2020 10-K, p. 6</td>
</tr>
<tr>
<td>102.6</td>
<td>Markets served</td>
<td>2020 10-K, p. 8</td>
</tr>
<tr>
<td>102.7</td>
<td>Scale of the organization</td>
<td>2020 10-K, pp. 10-11 About Umpqua, p. 4 As of December 31, 2020, we employed a total of 3,920 associates, 87% of which were full-time associates. Umpqua has 242 branch locations across the primary market areas with a net revenue of $1,294,528,000 and market capitalization of $3.1 billion.</td>
</tr>
<tr>
<td>102.8</td>
<td>Information on employees and other workers</td>
<td>2020 10-K, pp. 12-17 Valuing our workforce, pp. 12-17 Operating sustainably, pp. 26-28 Acting responsibly, pp. 29-30 As of December 31, 2020, we employed a total of 3,920 associates, 87% of which were full-time associates. Our workforce is composed of customer-facing associates across our various business lines, as well as professionals in various support functions that enable the business. Approximately 28% of our workforce was composed of frontline retail store associates, nearly 17% were in our Home Lending division, 22% were in our wholesale businesses, and the remaining 33% were in support functions such as technology, finance, risk, audit, and human resources.</td>
</tr>
<tr>
<td>102.9</td>
<td>Supply chain</td>
<td>2020 10-K, pp. 8-17 Rising to a new standard, p. 9</td>
</tr>
<tr>
<td>102.10</td>
<td>Significant changes to the organization and its supply chain</td>
<td>No significant changes to supply chain size or structure.</td>
</tr>
<tr>
<td>102.11</td>
<td>Precautionary principle or approach</td>
<td>Rising to a new standard, pp. 5-11 Operating sustainably, pp. 26-28 Acting responsibly, pp. 29-30</td>
</tr>
<tr>
<td>102.13</td>
<td>Membership of associations</td>
<td>We are members of Oregon Bankers Association (OBA); Western Bankers Association (WBA); American Bankers Association (ABA); Mid-Size Bank Coalition of America (MBCA); and certain others like Portland Business Alliance and Greater Seattle Business Association.</td>
</tr>
</tbody>
</table>

### Strategy

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Description</th>
<th>Cross-Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>102.14</td>
<td>Statement from senior decision maker</td>
<td>A message from our CEO, p. 2</td>
</tr>
</tbody>
</table>

### Ethics and Integrity

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Description</th>
<th>Cross-Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>102.16</td>
<td>Values, principles, standards, and norms of behavior</td>
<td>About Umpqua, p. 3 Our purpose is building economic vitality together for the greater good. All governance documents can be accessed on our Investor Relations site by visiting here: <a href="https://www.umpquabank.com/investor-relations/">https://www.umpquabank.com/investor-relations/</a></td>
</tr>
<tr>
<td>102.17</td>
<td>Mechanisms for advice and concerns about ethics</td>
<td>Code of Ethics Business Ethics and Conflict of Interest To report concerns related to workplace conduct, associates have multiple channels available, including an anonymous online system. All concerns are reviewed and investigated. Both executive leadership and the board of directors review related policies and practices to ensure a healthy workplace environment.</td>
</tr>
</tbody>
</table>

### Governance

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Description</th>
<th>Cross-Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>102.18</td>
<td>Governance structure</td>
<td>Investor Relations - Corporate Overview 2021 Proxy Statement, p. 4</td>
</tr>
</tbody>
</table>
### Stakeholder Engagement

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Description</th>
<th>Cross Reference, Omissions, and Explanations</th>
</tr>
</thead>
</table>
| 102-40     | List of stakeholder groups | - Customers  
- Associates  
- Communities  
- Government  
- Investors |
| 102-41     | Collective bargaining agreements | None of Umpqua Bank’s associates are covered by collective bargaining agreements. |
| 102-42     | Identifying and selecting stakeholders | Rising to a new standard, pp. 5-11  
Valuing our workforce, pp. 12-17  
Empowering our communities, pp. 18-21  
Focusing on customers, pp. 22-25  
Acting responsibly, pp. 29-30 |
2021 Proxy Statement, p. 4  
About Umpqua, p. 3  
Rising to a new standard, pp. 5-11 |
| 102-44     | Key topics and concerns raised | 2020 10-K, pp. 18-29  
About Umpqua, p. 3  
Rising to a new standard, pp. 5-11 |

### Reporting Practice

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Description</th>
<th>Cross Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td>102-45</td>
<td>Entities included in the consolidated financial statements</td>
<td>Umpqua Holdings Corporation has two primary operating subsidiaries. Umpqua Bank and Umpqua Investments. Umpqua Bank has one subsidiary, Financial Pacific Leasing, Inc. Umpqua Investments was sold in April 2021.</td>
</tr>
<tr>
<td>102-46</td>
<td>Defining report content and topic boundaries</td>
<td>Exclusion of Umpqua Investments based on sale closure in Q2 2021, materiality into future. Scope will not include Financial Pacific Leasing, Inc.</td>
</tr>
<tr>
<td>102-48</td>
<td>Restatements of information</td>
<td>None</td>
</tr>
<tr>
<td>102-49</td>
<td>Changes in reporting</td>
<td>This is Umpqua’s first report that references the GRI standards, therefore there have been no changes in reporting.</td>
</tr>
<tr>
<td>102-50</td>
<td>Reporting period</td>
<td>January 1, 2020 through December 31, 2020</td>
</tr>
<tr>
<td>102-51</td>
<td>Date of most recent report</td>
<td>September 2020</td>
</tr>
<tr>
<td>102-52</td>
<td>Reporting cycle</td>
<td>Annual</td>
</tr>
</tbody>
</table>
| 102-53     | Contact point for questions regarding the report | Nicole Stein, ESG Director  
Community@UmpquaBank.com |
| 102-54     | Claims of reporting in accordance with the GRI Standards | This report references the GRI Standards. |
| 102-55     | GRI content index | GRI Content Index, pp. 34–36 |
| 102-56     | External assurance | We have not received external assurance for this report. |

*Umpqua’s 2020 ESG Report applies the 2016 version of the GRI Standards; “2016” refers to the Standards issue date, not the date of information presented in this report.*
## Umpqua 2020 GRI content index continued

### GRI 200-400: Topic-Specific Disclosures 2016*

<table>
<thead>
<tr>
<th>Disclosure</th>
<th>Description</th>
<th>Cross Reference, Omissions, and Explanations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economic</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| 201-1 | Direct economic value generated and distributed | 2020 10-K, p. 33  
About Umpqua, p. 3 |
| 205-2 | Communication and training about anti-corruption policies and procedures | Code of Ethics  
Business Ethics and Conflict of Interest |
| 205-3 | Confirmed incidents of corruption and actions taken | There were no confirmed incidents of corruption in 2020. |
| **Environmental** | | |
| 302-1 | Energy consumption within the organization | Operating sustainably, p. 27 |
| 302-4 | Reduction of energy consumption | We address energy reduction through ongoing operational excellence efforts, including a reduction in square footage, technology upgrades, and building upgrades. |
| **Social** | | |
| 401-1 | New employee hires and employee turnover | Annual Report, p. 11 |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Careers  
Valuing our workforce, p. 17  
Umpqua offers qualifying associates competitive medical, dental, vision, life, short- and long-term disability and accident insurance. Same benefits provided to all bank associates working 20 or more hours per week. |
| 404-1 | Average hours of training per year per employee | Valuing our workforce, p. 17  
Associates receive on average 45 hours of training, for a company total of 175,522 hours. |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | Valuing our workforce, p. 17 |
| 405-1 | Diversity of governance bodies and employees | Performance data, p. 32 |
| 413-1 | Operations with local community engagement, impact assessments, and development programs | Empowering our communities, p. 18  
Community Partnerships |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | Not disclosed** |

*Umpqua's 2020 CSR Report applies the 2016 version of the GRI Standards; “2016” refers to the Standards issue date, not the date of information presented in this report.  
** Certain information is not disclosed because that information is not considered material or is privileged or confidential, could cause a competitive disadvantage if publicly disseminated, or is not currently collected in a manner consistent with the related SASB metric.