

Summary of DOJ's Letter of Agreement with Umpqua and Columbia

On September 17, 2022, Umpqua Holdings Corporation ("Umpqua") and Columbia Banking System, Inc. ("Columbia") (collectively, the "Parties") entered into a Letter of Agreement (the "LOA") with the Department of Justice Antitrust Division (the "DOJ") regarding the proposed merger between Umpqua and Columbia (the "Transaction"). This notice summarizes the terms of the LOA. Questions regarding the LOA may be directed to the below:

Drew Anderson, Executive Vice President, Chief Administration Officer
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The LOA requires that the Parties divest the ten Columbia branches listed in the following table (the "Divestiture Branches"), along with all associated deposits and loans.

Branch	Address	City	County	State	Zip Code
Colusa Branch	558 Market Street	Colusa	Colusa	California	95932
Orland Branch	328 Walker Street	Orland	Glenn	California	95963
Willows Branch	155 N. Tehama Street	Willows	Glenn	California	95988
Newport Branch	506 Southwest Coast Hwy	Newport	Lincoln	Oregon	97365
Waldport Branch	425 Northwest Hemlock	Waldport	Lincoln	Oregon	97394
Ontario Branch	98 South Oregon Street	Ontario	Malheur	Oregon	97914
Manzanita Branch	715 Laneda Avenue	Manzanita	Tillamook	Oregon	97130
Tillamook Branch	1806 3 rd Street	Tillamook	Tillamook	Oregon	97141
Goldendale Branch	202 West Main Street	Goldendale	Klickitat	Washington	98620
White Salmon Branch	390 NE Tohomish Street	White Salmon	Klickitat	Washington	98672

Under the LOA, the Parties may not exclude customer relationships from the Divestiture unless agreed with the DOJ. Additionally, the Parties must work to preserve the operation of the Divestiture Branches and not do anything to impede the operations or divestiture of the Divestiture Branches, including any action that would cause a decrease in the number of customers at the Divestiture Branches before the consummation of the Divestiture.

The Parties may not reacquire any of the Divestiture Branches for at least five years after the consummation of the Divestiture. If the Parties decide to close any Columbia or Umpqua branch in any of the counties listed in the above table (the "Divestiture Counties") within three years of the close of the Transaction, the Parties must provide the DOJ prior notice and endeavor to sell or lease any such branch to a commercial bank if they are able to so.

The Parties also made the following agreements respecting employees assigned to the Divestiture Branches: (1) before the completion of the Divestiture, the Parties may not transfer away from any Divestiture Branch any branch manager, assistant branch manager, or loan officer, (2) the Parties may not dismiss any branch manager, assistant branch manager, or loan officer assigned to a Divestiture Branch except for cause after giving notice to the DOJ, (3) the Parties must provide information to help facilitate the transition of these employees to, including by not interfering with these employees' negotiations with, the Divestiture Buyer, and (4) the Parties must waive any existing non-compete for any Columbia branch manager, assistant branch manager, or loan officer located in any of the Divestiture Counties and may not enter into any new non-compete with any Columbia branch manager, assistant branch manager, or loan officer located in any of the Divestiture Counties for 180 days after the consummation of the Transaction.