



FOR IMMEDIATE RELEASE

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**Columbia Banking System Announces Fourth Quarter and Full-Year 2016
Earnings Release and Conference Call Dates**

TACOMA, Washington--- Columbia Banking System, Inc. (NASDAQ: COLB) expects to report fourth quarter and full-year 2016 financial results on Thursday, January 26, 2017 at 5:00 a.m. Pacific Standard Time. Management will discuss these results on a conference call scheduled for that afternoon at 1:00 p.m. PST (4:00 p.m. EST). Interested parties may listen to this discussion by calling 1-866-378-3802; Conference ID code #22782095.

A conference call replay will be available from approximately 4:00 p.m. PST on January 26, 2017 through 9:00 p.m. PST on February 2, 2017. The conference call replay can be accessed by dialing 1-855-859-2056 and entering Conference ID code #22782095.

About Columbia Bank

Headquartered in Tacoma, Washington, Columbia Banking System, Inc. is the holding company of Columbia Bank, a Washington state-chartered full-service commercial bank with locations throughout Washington, Oregon and Idaho. For the tenth consecutive year, the bank was named in 2016 as one of Puget Sound Business Journal's "Washington's Best Workplaces." Columbia ranked in the top 20 on the 2016 Forbes list of best banks in the country for the fifth year in a row.

More information about Columbia can be found on its website at www.columbiabank.com.

Note Regarding Forward Looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by words such as “may,” “expected,” “anticipate,” “continue,” or other comparable words. In addition, all statements other than statements of historical facts that address activities that Columbia expects or anticipates will or may occur in the future are forward-looking statements. Readers are encouraged to read the SEC reports of Columbia, particularly its form 10-K for the Fiscal Year ended December 31, 2015, for meaningful cautionary language discussing why actual results may vary materially from those anticipated by management.

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