



**FOR IMMEDIATE RELEASE**

**October 10, 2017**

## **Columbia Banking System and Pacific Continental Corporation Announce Receipt of All Regulatory Approvals and Anticipated Merger Closing Date**

**Tacoma, Washington and Eugene, Oregon, October 10, 2017** -- Columbia Banking System, Inc. (NASDAQ: COLB, "Columbia"), the parent company of Columbia Bank, and Pacific Continental Corporation (NASDAQ: PCBK, "Pacific Continental"), the parent company of Pacific Continental Bank, today jointly announced the receipt of the required regulatory approval from the Federal Reserve Board for their proposed merger. Columbia and Pacific Continental previously announced the receipt of the required approvals from the shareholders of both companies, the Federal Deposit Insurance Corporation and state regulators. Subject to customary closing conditions, the transaction is expected to be completed on November 1, 2017.

Hadley Robbins, President and Chief Executive Officer of Columbia, said, "We are pleased to have received the last of the required approvals for the acquisition of Pacific Continental. We look forward to completing the transaction and further strengthening our position as the premier regional community bank in the Northwest."

Roger Busse, President and Chief Executive Officer of Pacific Continental, said, "To date our teams have completed a tremendous amount of planning. We are excited to enter this next phase as we bring these two great organizations together for the mutual benefit of our clients, communities, shareholders, and employees."

### **About Columbia**

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 eleventh consecutive year, the bank was named in 2017 as one of *Puget Sound Business Journal's* "Washington's Best Workplaces." Columbia ranked in the top 30 on the 2017 *Forbes* list of best banks. More information about Columbia can be found on its website at [www.columbiabank.com](http://www.columbiabank.com).

### **About Pacific Continental**

Pacific Continental Bank, the operating subsidiary of Pacific Continental Corporation, delivers highly personalized services through 14 banking offices in Oregon and Washington. The Bank also operates loan production offices in Tacoma, Washington and Denver, Colorado. Pacific Continental, with \$2.5 billion in assets, has established one of the most unique and attractive metropolitan branch networks in the Pacific Northwest with offices in three of the region's largest markets including Seattle, Portland and Eugene. Pacific Continental targets the banking needs of community-based businesses, health care professionals, professional service providers and nonprofit organizations.

Since its founding in 1972, Pacific Continental Bank has been honored with numerous awards and recognitions from highly regarded third-party organizations including the *Seattle Times*, the *Portland Business Journal*, *Seattle Business* magazine and *Oregon Business* magazine. A complete list of the company's awards and recognitions – as well as supplementary information on Pacific Continental Bank – can be found online at [www.therightbank.com](http://www.therightbank.com).

Pacific Continental Corporation's shares are listed on the Nasdaq Global Select market under the symbol "PCBK" and are a component of the Russell 2000 Index.

**Note Regarding Forward-Looking Statements**

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, descriptions of Columbia's management's expectations regarding future events and developments such as future operating results, growth in loans and deposits, continued success of Columbia's style of banking and the strength of the local economy. The words "will," "believe," "expect," "intend," "should," and "anticipate" or the negative of these words or words of similar construction are intended in part to help identify forward looking statements. Future events are difficult to predict, and the expectations described above are necessarily subject to risks and uncertainties, many of which are outside our control, that may cause actual results to differ materially and adversely. In addition to discussions about risks and uncertainties set forth from time to time in Columbia's filings with the Securities and Exchange Commission, available at the SEC's website at [www.sec.gov](http://www.sec.gov) and the Company's website at [www.columbiabank.com](http://www.columbiabank.com), including the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our annual reports on Form 10-K and quarterly reports on Form 10-Q, (as applicable), factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following: (1) local, national and international economic conditions may be less favorable than expected or have a more direct and pronounced effect on Columbia than expected and adversely affect Columbia's ability to continue its internal growth at historical rates and maintain the quality of its earning assets; (2) changes in interest rates could significantly reduce net interest income and negatively affect funding sources; (3) projected business increases following strategic expansion or opening or acquiring new branches may be lower than expected; (4) costs or difficulties related to the integration of acquisitions may be greater than expected; (5) competitive pressure among financial institutions may increase significantly; (6) legislation or regulatory requirements or changes may adversely affect the businesses in which Columbia is engaged; and (7) the proposed merger with Pacific Continental Corporation ("Pacific Continental") may not close when expected or at all because conditions to closing are not satisfied on a timely basis or at all, which may have an effect on the trading prices of Columbia's stock. We believe the expectations reflected in our forward-looking statements are reasonable, based on information available to us on the date hereof. However, given the described uncertainties and risks, we cannot guarantee our future performance or results of operations and you should not place undue reliance on these forward-looking statements which speak only as of the date hereof. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by the federal securities laws. The factors noted above and the risks and uncertainties described in our SEC filings should be considered when reading any forward-looking statements in this release.

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