

Columbia Banking System Announces Sudden Passing of Chief Executive Officer Melanie J. Dressel

TACOMA, Washington, [February 21, 2017] -- Columbia Banking System (NASDAQ: COLB) (“Columbia”) is saddened to announce today that its President and Chief Executive Officer, Melanie J. Dressel, died suddenly late Sunday.

William Weyerhaeuser, Chairman of the Board of Columbia, said, “It is with great sadness that I announce the passing of my friend and colleague Melanie Dressel. Melanie had served as our Chief Executive Officer since 2003, and was also a member of our Board of Directors. Under her tireless leadership, Columbia grew to be widely recognized as one of the best regional community banks in the country, and has been continually acknowledged as one of the best workplaces in the Northwest.

“Melanie has made an indelible mark on who we are today and we will keep her legacy of great service, personal relationships and outstanding stewardship alive and well. Another hallmark of her leadership was building a great and deep bench of senior management to ensure that our guiding principles will remain intact and that our vision to build an unparalleled banking franchise will continue.”

The Board of Directors expects to make further announcements regarding the plan for succession in the coming days.

Melanie J. Dressel, age 64, served as chief executive officer since February 2003 and also as its President since 2000. Ms. Dressel was part of the original team that founded Columbia Bank in 1993 and helped to create a distinct style of banking based on community ties and community involvement. Under her leadership, the Bank grew from one branch to over 140 in Washington, Oregon and Idaho. Ms. Dressel had been the Chairman of the Board for Puget Sound Energy Inc. and Puget Energy Inc. since January 2015. She served as a Director of the American Bankers Association and as a board member of the Executive Council for a Greater Tacoma, The Washington Bankers Association, Washington Roundtable, the Arts Fund and the Washington State Historical Society among many other organizations. She has been named as one of the 25 Most Powerful Women in Banking by American Banker Magazine seven times.

Ms. Dressel is survived by her husband, Robert Dressel, her son Robert Dressel III and his wife Kara, her son Brent Dressel and his wife Sophia, and her two grandchildren.

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 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.

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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 and the Company's website at 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; and (6) legislation or regulatory requirements or changes may adversely affect the businesses in which Columbia is engaged. 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.