



FOR IMMEDIATE RELEASE

May 21, 2020

COLUMBIA BANK LENDS NEARLY \$1 BILLION THROUGH PAYCHECK PROTECTION PROGRAM

Plans to Fund Small Business and Community Recovery Programs

TACOMA, Wash. – MAY 21, 2020 –Columbia Bank, the wholly owned subsidiary of Columbia Banking System, Inc. (NASDAQ: COLB) (“Columbia”), today announced that it has funded nearly \$1 billion in loans to more than 4,400 small businesses through the Small Business Administration’s Paycheck Protection Program (PPP). The loans will provide relief for more than 70,000 workers throughout the Northwest that have been affected by the economic fallout from COVID-19. Columbia plans to allocate \$1 million to fund two new community support initiatives – **Pass it On Project for Small Business Recovery** and **COVID-19 Community Relief Campaign** – to support small business and community recovery efforts in Washington, Oregon and Idaho.

“Putting \$1 million to work through important small business and community initiatives will help our communities navigate the road to recovery,” said Clint Stein, Columbia’s Chief Executive Officer. “Our communities were some of the first hit by the pandemic and to experience its economic impact. As such, we feel it is important to provide additional support for our region beyond the relief resulting from our PPP efforts.”

Pass it On Project for Small Business Recovery

Columbia’s new *Pass it On Project* aims to put small businesses throughout the Northwest back to work with a focus on those struggling the most. Through this program, Columbia will pay small businesses more than \$500,000 to perform services for people whose lives have been adversely impacted by the pandemic or the economic downturn it caused. Services being offered range from food deliveries and home maintenance to dental work and auto body repair. The bank expects to reach more than 350 small businesses and many more individuals and families in the Northwest through the *Pass it On Project* initiative.

“Small businesses are the lifeblood of our communities, and we know that by helping them survive and thrive, we are supporting local economies and jobs for everyone in our region,” said Chris Merrywell, Columbia’s Executive Vice President and Chief Operating Officer. “We hope our *Pass it On Project* will inspire others in our communities to do what they can to help our small businesses recover.”

“Columba Bank has been our partner for many years, and they’ve been instrumental in the growth of our business here in Seattle,” said Bob Oates, Owner, Bob Oates Sewer Rooter, LLC.” Through this program, we will provide a new hot water heater that will help Mary’s Place better serve their community. We couldn’t be happier to partner with Columbia on their *Pass It On Project* at a time when so many people have been impacted by COVID-19. We’re happy to pass on services that have lasting benefits.”

COVID-19 Community Relief Campaign

Columbia will distribute more than \$500,000 to 25 organizations across the Pacific Northwest that are working to provide relief to those affected by COVID-19. Organizations receiving contributions represent all counties with Columbia Bank operations in Washington, Oregon and Idaho. Contributions will support response funds specific to COVID-19 and community development funds that provide support to small businesses.

“Thanks to the leadership and contributions from businesses like Columbia Bank, we are able to rapidly deploy philanthropic dollars to Oregonians in the greatest need,” said Max Williams, CEO and President of Oregon Community Foundation. “Together, we are working to help revitalize our communities at this very critical time of need.”

To further support Northwest communities, Columbia has also released restrictions on more than \$3 million dollars that it provides to Northwest non-profit organizations each year. Releasing the restrictions will allow organizations to redirect the funds toward other efforts focused on COVID-19 response programs right now.

About Columbia

Headquartered in Tacoma, Washington, Columbia Banking System, Inc. (NASDAQ: COLB) is the holding company of Columbia Bank, a Washington state-chartered full-service commercial bank with locations throughout Washington, Oregon and Idaho. For the 13th consecutive year, the bank was named in 2019 as one of *Puget Sound Business Journal's* "Washington's Best Workplaces," and for the 9th consecutive year, Columbia has been ranked as one of the nation's best banks by *Forbes*. 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, 2019, for meaningful cautionary language discussing why actual results may vary materially from those anticipated by management.

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