

## Regulation FD Policy

Approved by:

Executive Management October 23, 2019

Board of Directors October 23, 2019

Reviewed by Audit Committee

Policy is reviewed annually and approved:

Annually

As Amended

### Purpose

This policy prohibits disclosures of material nonpublic information by directors, officers and employees except in accordance with this policy and applicable law. It is designed to promote compliance with federal securities laws, including the Securities and Exchange Commission's ("SEC") Fair Disclosure Regulation ("Regulation FD"), and to protect Columbia Banking System, Inc. (the "Company"), as well as those persons, from the serious consequences that result from violations of these laws. For purposes of this policy, outside directors and contract staff are included within the term "Employee."

### Scope

Regulation FD prohibits the Company from disclosing material nonpublic information to securities professionals (including, for example, analysts, investment advisors, and portfolio managers) and to investors (collectively, "Securities Market Participants") under circumstances in which it is reasonably foreseeable that the investor will trade in the Company's securities on the basis of that information, in each case unless the information is simultaneously disclosed to the general public. The Company's policies on the communication of such information, which are set forth below, are designed to comply with Regulation FD and to provide, where determined appropriate by management or where required by applicable law, for the dissemination of material nonpublic information through a method of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public including but not limited to the filing or furnishing of a Current Report on Form 8-K with the SEC ("Public Disclosure").

### Statement of Policy

The Company is committed to fair disclosure of information about the Company without advantage to any particular analyst or investor, consistent with the federal securities laws including Regulation FD. The Company expects to continue to provide current and potential investors' access to key information reasonably required to make an informed decision on whether to invest in the Company in a manner and at times consistent with these legal principles and as determined appropriate by management. The Company also intends to provide reasonable access to management in a manner consistent with Regulation FD. As a preventive measure, management will avoid communicating with existing and potential investors about financial results for any given quarter beginning 15 days before the end of such quarter and ending when the Company releases financial results to the general public for such quarter. Management may communicate with investors during this time period provided it complies with this Policy and does not discuss financial results of such quarter or any other material nonpublic information.

Management believes it is in the Company's best interest to maintain an active and open dialogue with existing and potential shareholders, institutional investors, securities market professionals, investment companies and analysts regarding the Company's historical performance and future prospects. At the same time, the Company will also guard the confidentiality of material nonpublic information as determined appropriate by management. The Company further believes that the market for its securities is best served when its strategies, business strengths, risks, and growth opportunities are publicly articulated.

It is the Company's policy to comply with all periodic reporting and other SEC and NASDAQ disclosure requirements, including Regulation FD.

Employees of the Company will not disclose material nonpublic information about the Company except in a manner in compliance with SEC and NASDAQ rules and regulations, including Regulation FD. If any employee believes that material nonpublic information may have been selectively disclosed, that employee should immediately contact the General Counsel or the Chief Financial Officer. If the Company determines that material nonpublic information has been selectively disclosed in violation of this policy, it will take prompt action to comply with Regulation FD. Employees should be aware that for purposes of Regulation FD, if Public Disclosure (as defined below) is required as a result of an inadvertent disclosure, "prompt" means as soon as reasonably practicable, but in no event after the later of 24 hours or the commencement of the next day's trading on NASDAQ after the inadvertent disclosure.

### Authorized Spokespersons

The following individuals ("Authorized Spokespersons") are the only persons authorized to communicate on behalf of the Company to Securities Market Participants and the press:

- The Chairman of the Board
- The President and Chief Executive Officer
- The Executive Vice President and Chief Financial Officer
- The Executive Vice President and Chief Operating Officer
- The Executive Vice President and General Counsel

In certain circumstances, the President and CEO or the CFO may authorize other officers, employees or representatives of the Company to communicate with Securities Market Participants and the press on behalf of the Company. These additional individuals will be authorized by the President and CEO or the CFO in advance of any such communications, and will be provided appropriate training on compliance with this policy.

In addition, the Assistant Corporate Secretary and Vice President, Investor Relations are each authorized to communicate to shareholders and beneficial owners in response to inquiries regarding shareholder accounts and other administrative matters.

No employee, agent or representative of the Company is authorized to communicate any information about the Company that is material and nonpublic, except:

## Regulation FD Policy

---

- Through public disclosure approved in advance by an Authorized Spokesperson and otherwise in compliance with this policy; or
- For business purposes pursuant to a non-disclosure or other confidentiality agreement. For example, communications of this type include professional advisors such as attorneys, investment bankers, or accountants.

All questions or requests from Securities Market Participants or the press should be directed to the Company's Investor Relations line at (253) 305-1921 for response or for determination of the appropriate spokesperson. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

To the extent practicable, Authorized Spokespersons (other than the President and Chief Executive Officer and the Chief Financial Officer) should contact the President and Chief Executive Officer or the Chief Financial Officer before having conversations with any Securities Market Participant or the press in order to review as much of the substance of the intended communication as possible. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disseminated through Public Disclosure prior to or simultaneously with the planned conversation.

## Responsibilities

Not Applicable.

## Definitions

Under Regulation FD, ***selective disclosure*** occurs when the Company or senior officials of the Company, or others acting on behalf of the Company who regularly communicate with Securities Market Participants, disclose material, nonpublic information regarding the Company or its securities before the information is made available to the public. Generally, ***material information*** is information a reasonable investor would consider important in deciding whether to buy, hold or sell the Company's securities. Material information concerning the Company (including information relating to its subsidiaries or affiliates) may include, but is not limited to, the following:

- Earnings, including whether the Company will or will not meet market expectations;
- Projections or forecasts of future earnings or losses;
- Proposed mergers, acquisitions, divestitures, tender offers or joint ventures;
- New products or developments regarding customers or suppliers;
- Changes in control or management;
- Changes in compensation policy;
- Change in auditors or auditor notification that the company may no longer rely on an auditor's report;
- Events regarding its stock or other securities, such as call of its securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, stock splits, or public or private sales of additional securities;

- Litigation, communication with, or events or changes regarding the Company's relationship, with its regulators (including the SEC), the impact of the regulatory examination process, or the failure to satisfy the requirements of any written agreements with regulatory agencies;
- Changes in the Company's credit ratings;
- Bankruptcy, corporate restructuring or receivership

**Nonpublic information** is information that has not been previously disclosed to the general public by means of Public Disclosure. Disclosure to even a large group of analysts or shareholders does not constitute Public Disclosure.

**Senior official** means any director, executive officer, investor relations or public relations officer, or other person with similar functions.

When possible, two Authorized Spokespersons or a designee should be present when meeting with analysts or investors one-on-one or in group meetings.

### Communications

The Company will post this policy on its website at [www.columbiabank.com](http://www.columbiabank.com). Any updates to this policy will also be posted. Appropriate training will be provided to each Authorized Spokesperson on compliance with this policy. Such training will be updated periodically as necessary.

### Quarterly Earnings Conference Calls

The Company may hold quarterly investor conference calls to discuss the Company's financial results. Reasonable advance public notice of each quarterly conference call will be made through a Company press release and posting on the Company's website. Each of these conference calls will be available live to the public and via playback as indicated in the press release.

Following any investor conference call or other public comment, the Company will not provide new material information or elaborate in a material way beyond what was covered during the scripted call, question and answer session or public comment, except through a Public Disclosure.

### Other Company Conference Calls

The Company may hold investor calls from time to time on an "ad-hoc" basis regarding significant announcements or developments involving the Company. Public notice will be provided via Company press release and posting on the Company's website as far in advance as reasonably practicable.

### Securities Firm-Sponsored and Other Investor Conferences

The Company also participates from time to time in securities firm-sponsored and other investor conferences. If the Company's participation at a particular conference will be available to the public via a live web cast, the Company will provide reasonable advance public notice of the webcast through a Company press release and posting on the Company's website. If the Company's participation will not be so available, prior to the conference the Company will disseminate through Public Disclosure any material information that is not already public and that may be discussed or presented at the conference.

The Company will use the safe harbor guidelines for forward-looking information as part of individual, group, and investor conference communication formats. Subject to compliance with this policy, the Company may, from time to time, release earnings estimates and make other forward-looking statements regarding its outlook or expectations for revenue, expenses, capital levels, asset quality or other future financial or business performance, strategies or expectations, or the impact of legal, regulatory or supervisory matters on its business operations or performance. In connection with these statements, the Company may rely upon the safe harbor as prescribed in the Private Securities Litigation Reform Act of 1995.

If the Company determines that material nonpublic information has been inadvertently disclosed at one of these conferences which is not available to the public via live webcast following advance notice, appropriate Public Disclosure will be made via Form 8-K as soon as reasonably practicable and in any event within the timeframe required by Regulation FD.

### **One-on-One Meetings; Other Public Forums**

Authorized Spokespersons, along with other officers and employees of the Company invited to participate by the President and CEO or the CFO may meet privately with Securities Market Participants and the press. Similarly, the Company may participate in public forums at which Securities Market Participants and the press may be present, including industry seminars and conferences and the Company's annual shareholders' meetings. The Company does not intend to disclose any material nonpublic information during these meetings.

If the Company determines that material nonpublic information has been inadvertently disclosed at one of these meetings, seminars or conferences, appropriate Public Disclosure will be made via 8-K as soon as reasonably practicable and in any event within the timeframe required by Regulation FD.

### **Analysts Reports or Models**

While an Authorized Spokesperson may elect to review draft analysts' reports, such Authorized Spokesperson will not comment (orally or in writing) upon any such material, except to correct inaccuracies relating to information previously disclosed to the public.

## **Independent Testing & Evaluation**

Not Applicable.

## **Violations**

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Any violation of this policy shall be immediately reported to the Chief Financial Officer or the General Counsel.

## **Related Resources**

All inquiries regarding the provisions or procedures of this policy or Regulation FD generally should be addressed to the General Counsel.