

Code of Ethics for Senior Financial Officers

Approved by Board of Directors on July 24, 2019

Columbia Banking System, Inc. (the “Company”) and its principal financial subsidiary Columbia State Bank (collectively, “Columbia”) have existing codes of conduct and policies governing professional and ethical conduct of their executive officers, including senior financial officers, employees and directors.

Section 406 of the Sarbanes-Oxley Act of 2002 requires the adoption of a code of ethics for senior financial officers (including the principal executive officer) of public companies. Columbia desires to supplement its existing codes of conduct and policies by adopting this Code of Ethics that is specifically applicable to its Senior Financial Officers (as defined below).

This Code of Ethics (“Code”) is intended to serve as a source of guiding principles to deter wrongdoing and to promote (a) honest and ethical conduct, (b) full, fair, accurate, timely and understandable public disclosures by the Company, (c) compliance with all applicable laws, rules and regulations, (d) prompt internal reporting of violations of the Code, and (d) accountability for adherence to the Code (collectively, the “Principles”). Senior Financial Officers are encouraged to raise questions about particular circumstances that may involve one or more provisions of this Code to the attention of the Board of Directors, the Audit Committee, or other properly authorized committee (or in the absence thereof, to the independent directors on the Board of Directors), and the General Counsel.

Statement of Policy

It is the policy of Columbia that its Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and Chief Accounting Officer, as well as other senior officers designated by the CEO or CFO (collectively, the “Senior Financial Officers”) adhere to and advocate the Principles and:

- Act with honesty and integrity, avoiding actual or apparent conflicts between personal, private interests and the interests of Columbia, including receiving improper personal benefits.
- Perform responsibilities with a view to causing both periodic reports filed or submitted by the Company with the Securities and Exchange Commission (“SEC Reports”) and other public communications made by Columbia, to contain information that is full, fair, accurate, timely and understandable.
- Comply with federal, state and local laws applicable to Columbia, and the rules and regulations of private and public regulatory agencies having jurisdiction over Columbia.
- Act in good faith, responsibly, with due care and diligence, without misrepresenting or omitting material facts or allowing independent judgment to be compromised.
- Maintain the confidentiality of information acquired in the course of performing one’s responsibilities except when authorized or otherwise legally obligated to disclose, and never use such confidential information for personal advantage.
- Proactively promote and reinforce ethical behavior among colleagues.
- Use corporate assets and resources employed or entrusted in a responsible manner.
- Neither use corporate information, corporate assets, corporate opportunities or one's position with Columbia for personal gain, nor compete directly or indirectly with Columbia.
- Promptly report to the Board of Directors, the Audit Committee, or other properly authorized committee (or in the absence thereof, to the independent directors on the Board of Directors) and the General Counsel

Code of Ethics for Senior Financial Officers

(a) material transactions or relationships that reasonably could be expected to give rise to a conflict of interest, and (b) actual and apparent violations of this Code.

Violations of this Code may result in disciplinary action, up to and including termination of employment. This Code shall be supplemental to other codes of conduct and ethics of Columbia.

Responsibilities

The Senior Financial Officers shall acknowledge and certify to the foregoing annually and file a copy of such certification with the Corporate Secretary of the Company.

The CEO or CFO shall notify the Corporate Secretary by email or other written communication if either designates a new Senior Financial Officer for purposes of compliance with this Code.

Violations of Policy

The Audit Committee, or other properly authorized committee (or in the absence thereof, the independent directors on the Board of Directors) shall have the power to monitor, make determinations, and recommend to the Board of Directors action with respect to violations of this Code.

The Board of Directors shall determine, or designate an appropriate person to determine, appropriate actions to be taken in the event of violations of this Code.

The foregoing notwithstanding, the Audit Committee shall have the above powers with respect to violations related to SEC Reports and other public communications.

Changes and Waivers

The Board of Directors has the sole authority to approve any changes to or waivers from this Code. Any changes to or waivers from this Code will be disclosed in accordance with applicable law.