



UMPQUA BANK

Umpqua Holdings Corporation

3rd Quarter 2021 Earnings Conference Call Presentation

October 21, 2021

Forward-looking Statements

This presentation includes forward-looking statements within the meaning of the “Safe-Harbor” provisions of the Private Securities Litigation Reform Act of 1995, which management believes are a benefit to shareholders. These statements are necessarily subject to risk and uncertainty and actual results could differ materially due to various risk factors, including those set forth from time to time in our filings with the SEC. You should not place undue reliance on forward-looking statements and we undertake no obligation to update any such statements. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “target,” “projects,” “outlook,” “forecast,” “will,” “may,” “could,” “should,” “can” and similar references to future periods. In this press release we make forward-looking statements about strategic and growth initiatives. Risks that could cause results to differ from forward-looking statements we make are set forth in our filings with the SEC and include, without limitation: current and future economic and market conditions, including the effects of declines in housing and commercial real estate prices, high unemployment rates, and any slowdown in economic growth particularly in the western United States; the effect of the COVID-19 pandemic, including on our credit quality, deferral programs, and business operations, as well as its impact on general economic and financial market conditions; economic forecast variables that are either materially worse or better than end of quarter projections and deterioration in the economy that exceeds current consensus estimates; our ability to effectively manage problem credits; our ability to successfully implement efficiency and operational excellence initiatives; our ability to successfully develop and market new products and technology; changes in laws or regulations; the ability to complete, or any delays in completing, the proposed transaction between us and Columbia Banking System, Inc.; any failure to realize the anticipated benefits of the transaction when expected or at all; certain restrictions during the pendency of the proposed transaction that may impact our ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management’s attention from ongoing business operations and opportunities; and potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction. We also caution that the amount and timing of any future common stock dividends or repurchases will depend on the earnings, cash requirements and financial condition of the Company, market conditions, capital requirements, applicable law and regulations (including federal securities laws and federal banking regulations), and other factors deemed relevant by the Company’s Board of Directors, and may be subject to regulatory approval or conditions.

Next Gen 2.0 Initiatives

Continuing to **modernize** the bank, **advance** technology initiatives, and **improve** operating leverage.

Balanced Growth

Customer Acquisition Efforts Balanced Across Portfolios:

- \$480 mm (2.3%) quarterly non-PPP loan growth resulting from pipeline pull through in multiple lines of business:
 - CRE: \$181 million (2%) quarterly loan growth
 - RRE: \$201 million (4%) quarterly loan growth
 - Residential Mortgage: \$185mm
 - HELOC: \$16mm
 - C&I (non-PPP): \$106 million (2%) quarterly loan growth

Converting New to Bank Paycheck Protection Program (PPP) Customers:

- ~6,600 PPP loans were processed for customers **new to the bank** in the first & second rounds of PPP.
- As of Q3 2021, relationships have been **expanded** with 2,416 (**37%**) customers for additional products and services ranging from additional deposit, credit, and treasury management products.

Human Digital

New Products Launched:

- Partnering with Visa to introduce *Visa Commercial Preferred Solution* for commercial customers and the mobile app *Visa Commercial Pay*
- Introduced *Consolidated Payments* allowing commercial customers ability to fully outsource payments using wires, ACH, checks, and card with APIs connecting to 160 different accounting platforms.

Customers Engaging Via Digital Channels At An Accelerated Pace

- Q3 2021 compared to Q3 2020:
 - **3%** more mobile deposit transactions
 - **39%** more Zelle® transactions
 - **33%** more average daily sessions for online banking
 - **10%** more average daily sessions on mobile banking app
 - Umpqua Bank Go-To® total enrollments over **96,000**

Operational Excellence

All Next Gen 2.0 completed initiatives will bring annualized NIE run rate to \$690 - \$710 mm range in 2022.

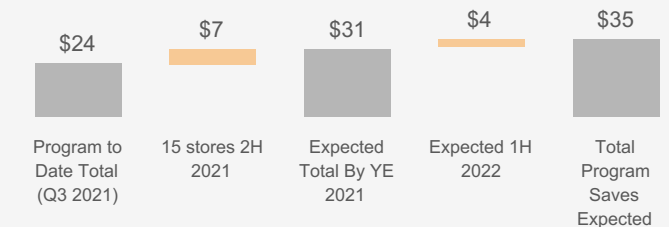
Initiatives Completed In Q3 2021

- **Store Consolidations:**
 - 15 stores currently progressing through the necessary steps to be consolidated by the end of 2021.
 - Total Next Gen 2.0 store consolidations by YE 2021 = 34. Target range for Next Gen 2.0 was 30 - 50.

OpEx Progress Update:

\$31mm by YE 2021, \$35mm by 1H 2022

\$'s in millions



Quarterly Highlights & Ratios

Q3 2021



UMPQUA BANK

Q3 2021 Highlights (Compared to Q2 2021)

✓ **Non-PPP loans increased \$479.7 million or 2.3%.** Total gross loans and leases decreased \$173.8 million given the expected decrease in PPP loan balances of \$653.5 million due to processed forgiveness and payoffs.

✓ Deposit balances **increased by \$754.8 million or 2.9%**, primarily attributable to **growth** in non-interest bearing demand deposits of \$402.2 million, **growth** in interest bearing deposits of \$291.8 million, and **growth** in money market balances of \$220.8 million partially offset by a decline in time deposits of \$264.4 million.

✓ Net interest income **increased by \$5.3 million**, on a quarter to quarter basis primarily due to higher interest income and lower interest expense in the current period.

✓ Recapture for credit losses **decreased by \$4.1 million** due to **improvement in modeled economic forecasts** used in the credit models.

✓ Net charge-offs **decreased by fourteen basis points to 0.11%** of average loans and leases (annualized).

✓ Non-interest income **decreased by \$17.4 million**, primarily due to lower net mortgage banking revenue of \$10.3 million and the gain related to the sale of Umpqua Investments in the prior period.

✓ Non-interest expense **decreased by \$5.6 million**, primarily due to **decreases** in salaries and employee benefit expenses of \$3.9 million, a **decrease** in consulting and professional fees of \$1.0 million, a **decrease** in occupancy and equipment expenses of \$0.7 million, offset by an **increase** in FDIC assessment costs of \$0.5 million.

✓ Non-performing assets to total assets was **0.17%, consistent with the prior period.**

✓ Estimated total risk-based capital ratio of **14.9%** and estimated Tier 1 common to risk weighted assets ratio of **12.1%**.

✓ Paid a quarterly cash dividend of **\$0.21 per common share** on August 31, 2021, to shareholders of record as of August 20, 2021. Repurchased 4 million shares of common stock for a total of \$78.2 million during the quarter.

Selected Ratios

		For the Quarter Ended				
		Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Performance	Return on average assets	1.40 %	1.54 %	1.49 %	2.04 %	1.68 %
	Return on average tangible assets	1.40 %	1.55 %	1.49 %	2.04 %	1.68 %
	Return on average common equity	15.82 %	17.25 %	16.33 %	22.92 %	19.48 %
	Return on average tangible common equity	15.88 %	17.33 %	16.43 %	23.07 %	19.62 %
	Efficiency ratio - consolidated	59.44 %	58.96 %	56.74 %	58.82 %	54.52 %
	Net interest margin - consolidated	3.21 %	3.20 %	3.18 %	3.35 %	3.08 %
Credit Quality	Non-performing loans and leases to loans and leases	0.24 %	0.22 %	0.25 %	0.31 %	0.34 %
	Non-performing assets to total assets	0.17 %	0.17 %	0.19 %	0.24 %	0.27 %
	Net charge-offs to average loans and leases (annualized)	0.11 %	0.25 %	0.33 %	0.35 %	0.24 %
Capital	Tangible common equity to tangible assets ¹	8.8 %	9.1 %	8.9 %	9.2 %	8.8 %
	Tier 1 common to risk-weighted asset ratio ²	12.1 %	12.4 %	12.6 %	12.3 %	11.7 %
	Total risk-based capital ratio ²	14.9 %	15.4 %	15.8 %	15.6 %	15.0 %

Footnotes:

1. Non-GAAP financial measure. A reconciliation to the comparable GAAP measurement is provided at the end of this slide presentation.

2. Capital ratio estimated for current quarter, pending completion and filing of regulatory reports.

Summary Financial Statements & Segment Financials

Q3 2021



Summary Income Statement

(in millions)	For the Quarter Ended				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net interest income before provision	\$235.1	\$229.8	\$221.4	\$234.9	\$216.6
(Recapture) provision for credit losses	(18.9)	(23.0)	—	—	(0.3)
Net interest income after provision	254.0	252.8	221.4	234.9	216.9
Non-interest income	73.7	91.1	108.8	124.0	131.9
Non-interest expense	183.8	189.4	187.6	211.3	190.2
Income before provision for income taxes	143.9	154.4	142.6	147.5	158.6
Provision (benefit) for income taxes	35.9	38.3	34.9	(3.2)	33.8
Net income	\$108.1	\$116.1	\$107.7	\$150.7	\$124.9
Earnings per share, diluted	\$0.49	\$0.53	\$0.49	\$0.68	\$0.57

Footnotes:
Tables may not foot due to rounding.

Selected Balance Sheet

<i>(in millions)</i>	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Total assets	\$30,891.5	\$30,285.0	\$30,036.7	\$29,235.2	\$29,437.4
Interest bearing cash and temporary investments	3,349.0	2,688.3	2,861.8	2,203.0	1,849.1
Investment securities available for sale, fair value	3,723.2	3,474.0	3,167.8	2,932.6	2,898.7
Loans and leases, gross	21,969.9	22,143.7	22,160.9	21,779.4	22,426.5
Allowance for credit losses on loans and leases	(257.6)	(279.9)	(311.3)	(328.4)	(345.0)
Goodwill and other intangibles, net	10.0	11.1	14.9	16.1	17.3
Deposits	26,908.4	26,153.6	25,886.8	24,622.2	24,669.8
Securities sold under agreements to repurchase	467.8	480.3	420.4	375.4	388.0
Borrowings	6.4	111.4	281.4	771.5	996.5
Total shareholders' equity	2,722.4	2,766.3	2,681.9	2,704.6	2,610.2
Ratios:					
Loan to deposit ratio	81.6%	84.7%	85.6%	88.5%	90.9%
Book value per common share	\$12.57	\$12.54	\$12.16	\$12.28	\$11.85
Tangible book value per common share ¹	\$12.52	\$12.49	\$12.10	\$12.21	\$11.77
Tangible common equity to tangible assets ¹	8.8%	9.1%	8.9%	9.2%	8.8%

Footnotes:

Tables may not foot due to rounding.

1. Non-GAAP financial measure. A reconciliation to the comparable GAAP measurement is provided in the appendix of this slide presentation.

Segments - Core Banking

(In Thousands)	For the Quarter Ended				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net interest income	\$ 232,348	\$ 226,915	\$ 217,574	\$ 230,430	\$ 212,215
(Recapture) provision for credit losses	(18,919)	(22,996)	—	29	(338)
Non-interest income					
Gain on sale of debt securities, net	—	—	4	—	—
(Loss) gain on equity securities, net	(343)	4	(706)	(173)	(112)
Gain (loss) on swap derivatives, net	1,429	(4,481)	11,750	3,955	1,765
Non-interest income (excluding above items)	38,281	50,933	32,403	40,921	39,678
Total non-interest income	39,367	46,456	43,451	44,703	41,331
Non-interest expense					
Exit and disposal costs	3,813	4,728	1,200	725	792
Non-interest expense (excluding above items)	146,931	146,877	145,161	171,634	148,519
Allocated expenses, net ¹	3,680	970	(790)	(3,565)	(2,976)
Total non-interest expense	154,424	152,575	145,571	168,794	146,335
Income before income taxes	136,210	143,792	115,454	106,310	107,549
Provision (benefit) for income taxes	33,945	35,630	28,106	(13,508)	20,988
Net income	\$ 102,265	\$ 108,162	\$ 87,348	\$ 119,818	\$ 86,561
Effective Tax Rate	25 %	25 %	24 %	(13)%	20 %
Efficiency Ratio	57 %	56 %	56 %	61 %	58 %
Total assets	\$ 30,419,108	\$ 29,720,182	\$ 29,529,769	\$ 28,438,813	\$ 28,652,477
Loans held for sale	\$ —	\$ —	\$ —	\$ 78,146	\$ —
Total loans and leases	\$ 21,969,940	\$ 22,143,739	\$ 22,160,860	\$ 21,779,367	\$ 22,426,473
Total deposits	\$ 26,510,938	\$ 25,820,776	\$ 25,425,339	\$ 24,200,012	\$ 24,102,498
Key Rates, end of period:					
10 year CMT	1.52 %	1.45 %	1.74 %	0.93 %	0.69 %
FHLMC 30 year fixed	3.01 %	2.98 %	3.18 %	2.67 %	2.88 %

Segments - Mortgage Banking

(In Thousands)	For the Quarter Ended				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net interest income	\$ 2,726	\$ 2,848	\$ 3,857	\$ 4,477	\$ 4,359
Provision for credit losses	—	—	—	—	—
Non-interest income					
<u>Residential mortgage banking revenue:</u>					
Origination and sale	30,293	41,367	62,505	83,388	98,703
Servicing	9,172	9,120	9,087	9,497	8,796
<u>Change in fair value of MSR asset:</u>					
Changes due to collection/realization of expected cash flows over time	(4,681)	(4,366)	(4,545)	(4,431)	(4,878)
Changes due to valuation inputs or assumptions	(634)	(1,678)	(2,014)	(9,426)	(12,244)
Non-interest income (excluding above items)	188	176	316	229	216
Total non-interest income	34,338	44,619	65,349	79,257	90,593
Non-interest expense					
Non-interest expense	33,009	37,795	41,231	38,953	40,896
Allocated expenses, net ¹	(3,680)	(970)	790	3,565	2,976
Total non-interest expense	29,329	36,825	42,021	42,518	43,872
Income before income taxes	7,735	10,642	27,185	41,216	51,080
Provision for income taxes	1,934	2,661	6,796	10,304	12,770
Net income	\$ 5,801	\$ 7,981	\$ 20,389	\$ 30,912	\$ 38,310
Effective Tax Rate	25 %	25 %	25 %	25 %	25 %
Efficiency Ratio	79 %	78 %	61 %	51 %	46 %
Total assets	\$472,371	\$564,783	\$506,911	\$796,362	\$784,964
Loans held for sale	\$352,466	\$429,052	\$376,481	\$688,079	\$683,960
Total deposits	\$397,459	\$332,777	\$461,494	\$422,189	\$567,285
Key Rates, end of period:					
10 year CMT	1.52 %	1.45 %	1.74 %	0.93 %	0.69 %
FHLMC 30 year fixed	3.01 %	2.98 %	3.18 %	2.67 %	2.88 %

	For the Quarter Ended				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
<u>LHFS Production Statistics:</u>					
Closed loan volume for-sale	987,281	1,253,023	1,635,532	1,769,432	1,922,789
Gain on sale margin	3.07%	3.30%	3.82%	4.71%	5.13%
Direct LHFS expense	\$ 19,958	\$ 25,459	\$ 31,151	\$ 33,210	\$ 35,678
Direct LHFS expenses as % of volume	2.02 %	2.03 %	1.90 %	1.88 %	1.86 %
<u>MSR Statistics:</u>					
Residential mortgage loans serviced for others	12,853,291	12,897,032	13,030,467	13,026,720	12,964,361
MSR, net	\$ 105,834	\$ 102,699	\$ 100,413	\$ 92,907	\$ 93,248
MSR as % of serviced portfolio	0.82%	0.80%	0.77%	0.71%	0.72%



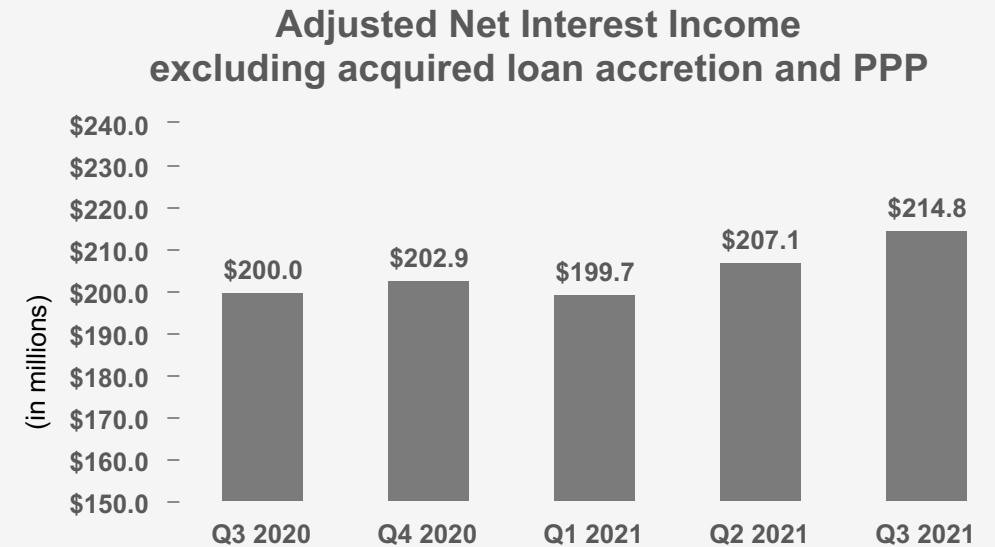
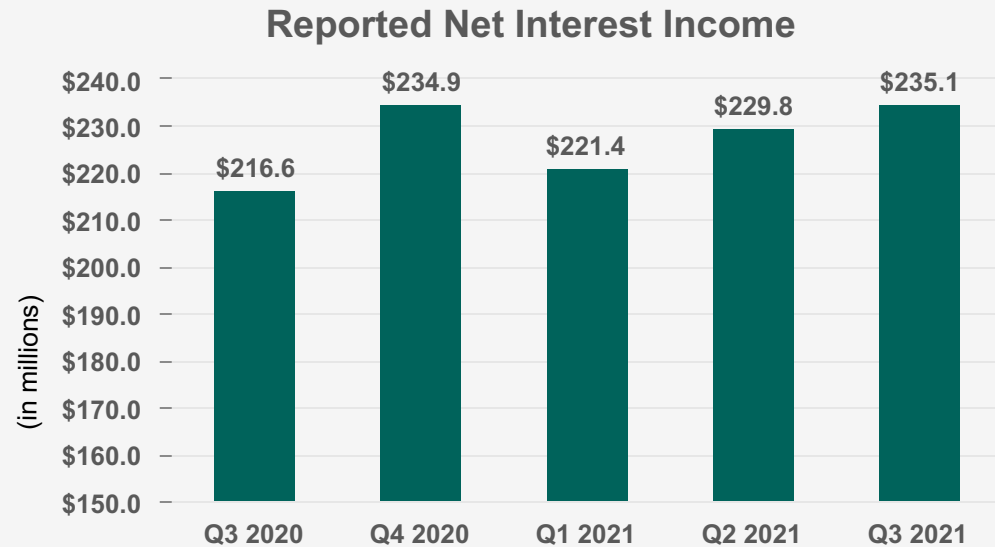
Income Statement Highlights

Q3 2021



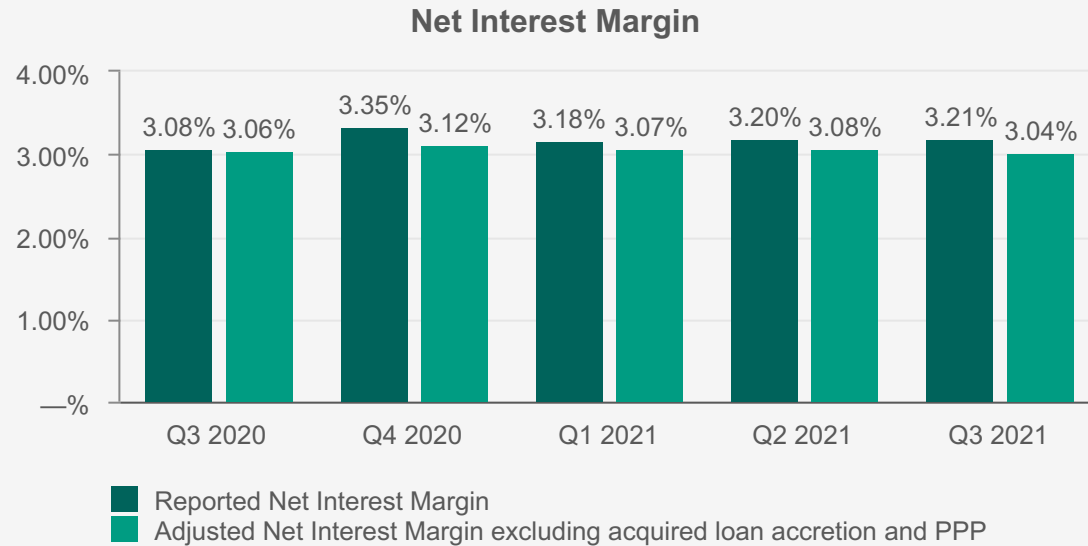
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Net Interest Income



	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Reported Net Interest Income	\$216.6	\$234.9	\$221.4	\$229.8	\$235.1
Accretion Related to Acquired Loans	(3.4)	(2.8)	(2.2)	(2.3)	(2.0)
PPP Accrued Interest	(5.1)	(5.0)	(4.6)	(4.6)	(2.7)
PPP Processing Fees	(8.1)	(24.2)	(14.9)	(15.8)	(15.6)
Adjusted Net Interest Income excluding acquired loan accretion and PPP	\$200.0	\$202.9	\$199.7	\$207.1	\$214.8

Net Interest Margin



	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Reported Net Interest Margin	3.08 %	3.35 %	3.18 %	3.20 %	3.21 %
(Accretion) Related to Acquired Loans	(0.05)%	(0.04)%	(0.03)%	(0.03)%	(0.03)%
(Accretion)/Dilution Related to Net PPP Impact ¹	0.03 %	(0.19)%	(0.08)%	(0.09)%	(0.14)%
Adjusted Net Interest Margin excluding acquired loan accretion and PPP	3.06 %	3.12 %	3.07 %	3.08 %	3.04 %

NIM – MBS & CMO Premium Amortization & Recapture Details					
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
MBS & CMO Premium in \$ millions (Amortization)/Recapture	\$(7.4)mm	\$(5.4)mm	\$(3.3)mm	\$(2.6)mm	\$(1.6)mm
Net NIM Impact in basis points Accretive/(Dilutive)	(0.10)%	(0.08)%	(0.05)%	(0.04)%	(0.02)%

Footnotes:

1. PPP net impact includes both accrued interest on PPP loans and PPP processing fees.

Non-Interest Income

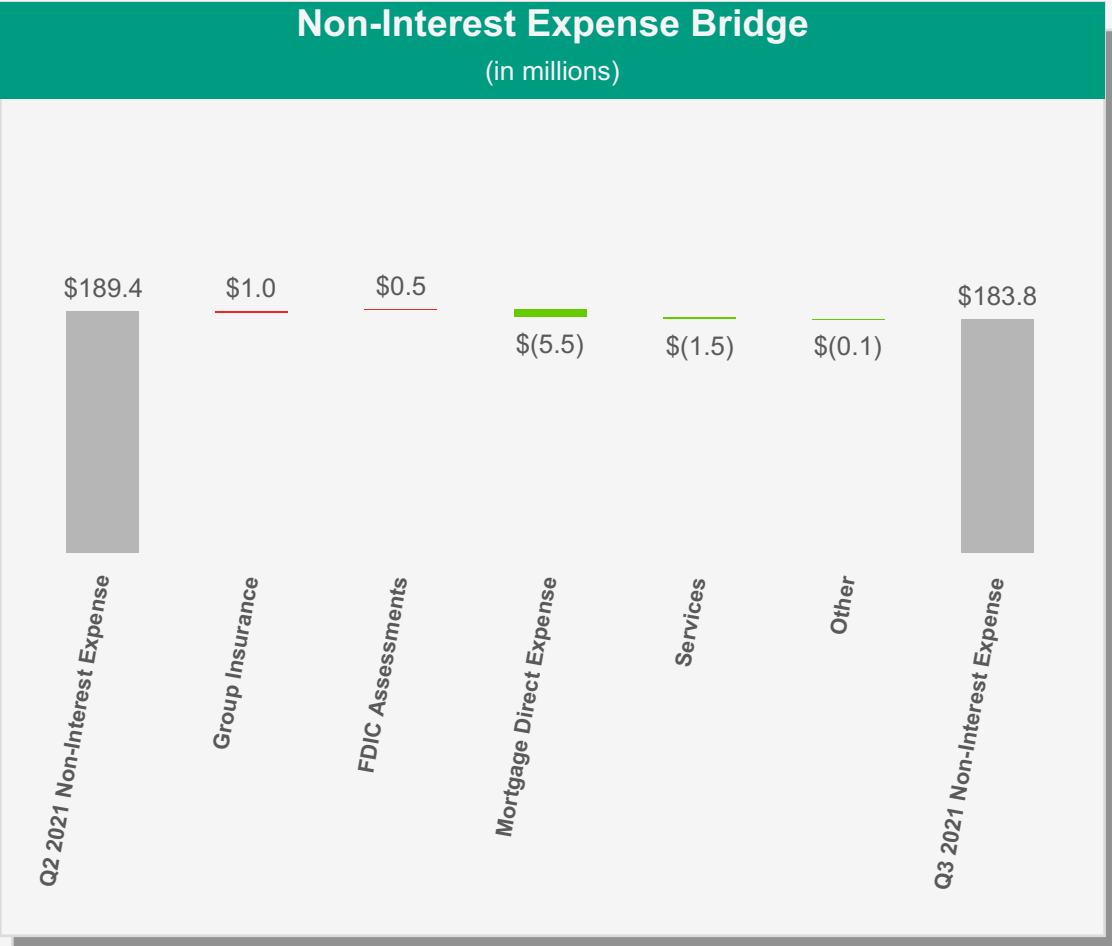
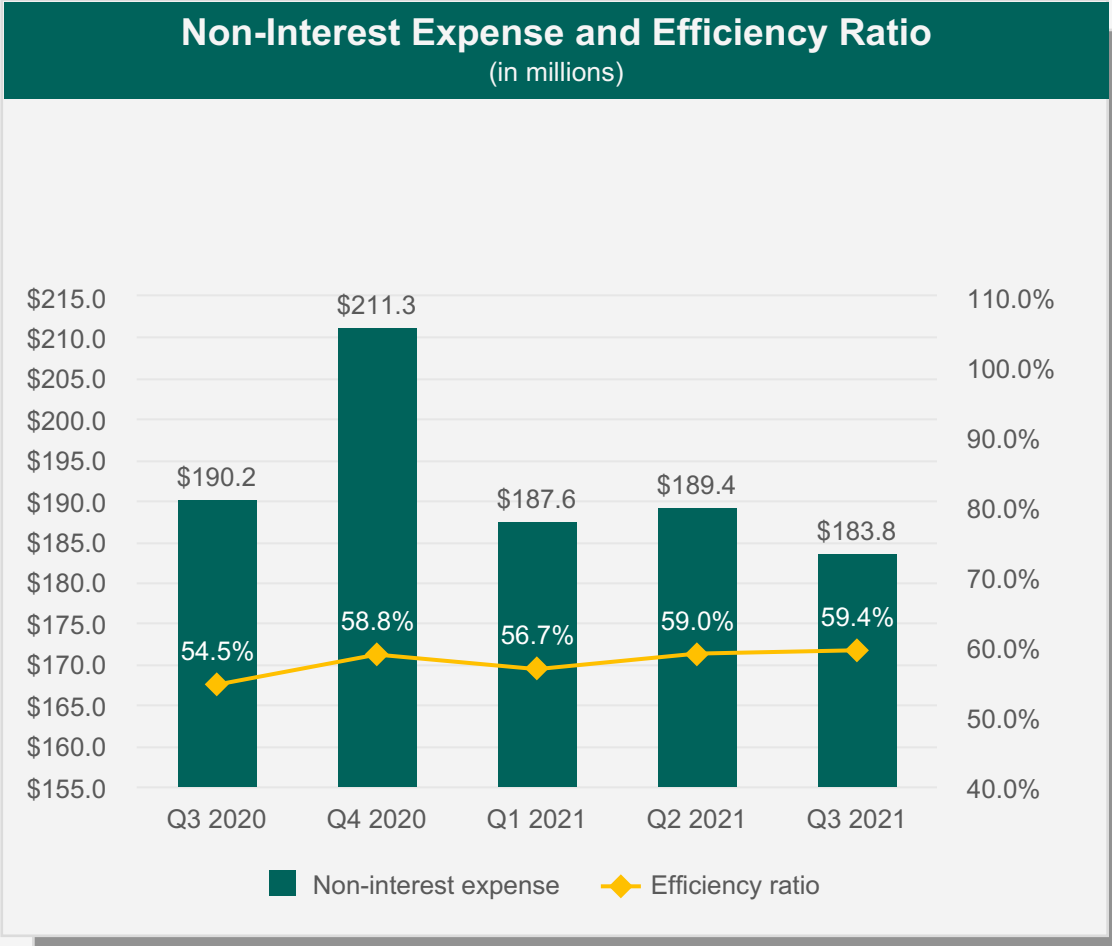
(in millions)	For the quarter ended				
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Service charges on deposit	\$10.9	\$10.3	\$9.6	\$10.2	\$10.4
Card-based fees	9.1	10.3	7.4	7.8	7.1
Brokerage revenue	—	1.1	3.9	4.1	3.7
Residential mortgage banking revenue, net	34.2	44.4	65.0	79.0	90.4
Loss on equity securities, net	(0.3)	—	(0.7)	(0.2)	(0.1)
Gain on loan and lease sales, net	4.2	5.3	1.4	3.4	1.1
BOLI income	2.0	2.1	2.1	2.1	2.1
Other Income					
Commercial product revenue ¹	\$3.8	\$8.1	\$2.8	\$3.3	\$3.5
Commercial servicing revenue	0.8	0.7	0.7	0.6	0.7
Loan-related fees and fair value adjustments	6.4	5.8	2.1	2.8	2.7
Misc. Income	1.2	7.4	2.7	6.9	8.6
Swap Derivative Gain/(Loss)	1.4	(4.5)	11.8	4.0	1.8

Footnotes:

Tables may not foot due to rounding.

1. Commercial product revenue includes Swaps, M&A Advisory, Syndication, and International Banking revenue.

Non-Interest Expense

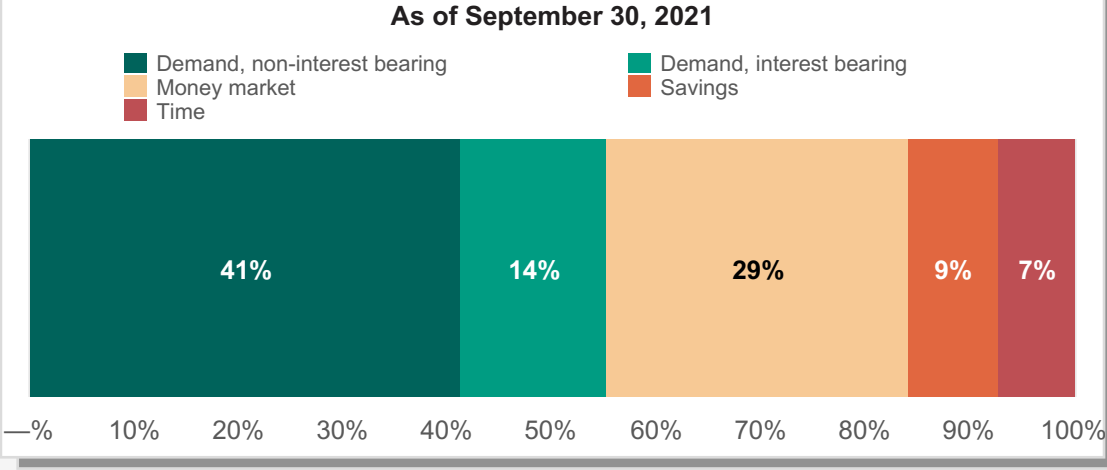
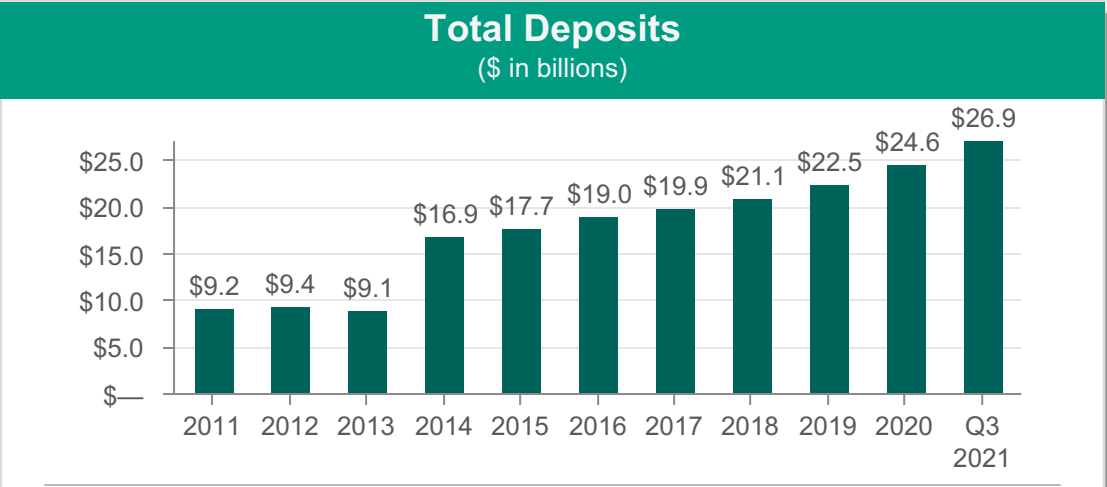
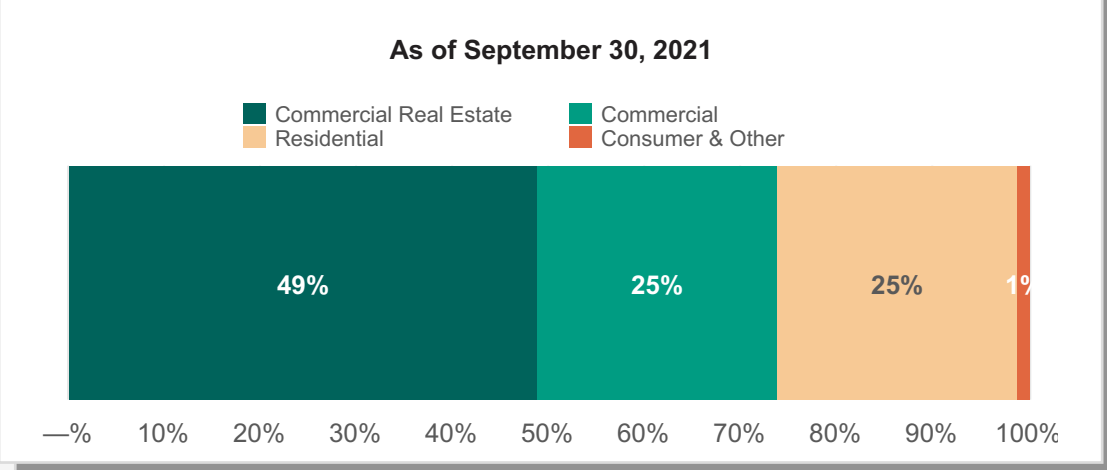
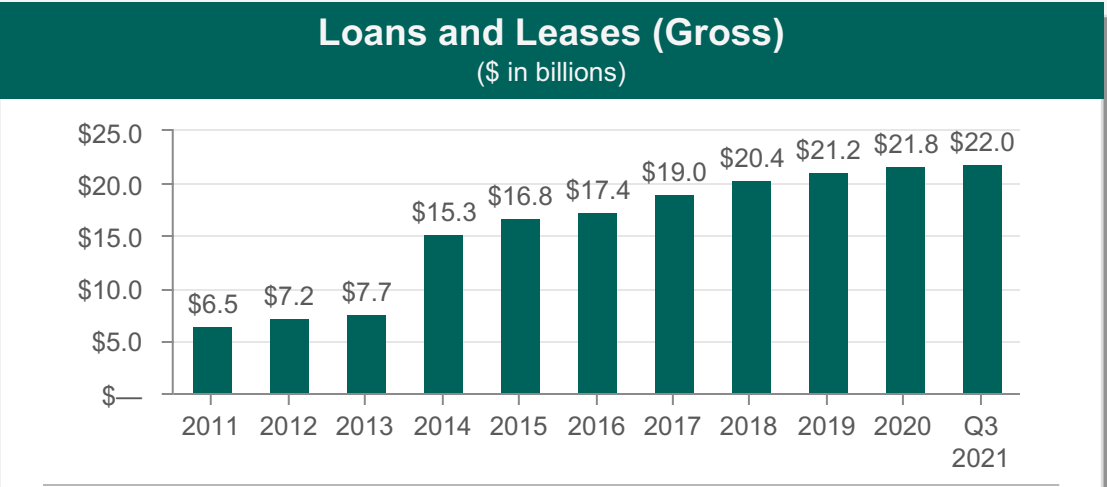


Balance Sheet Highlights

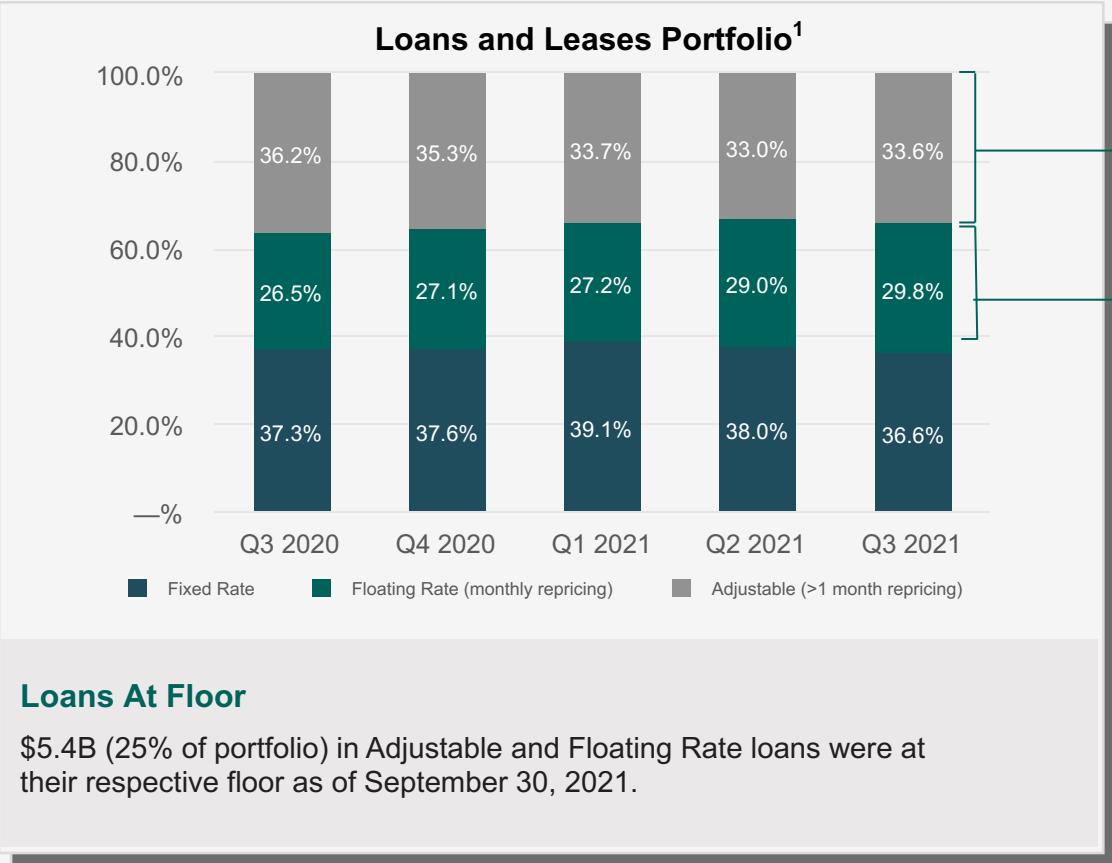
Q3 2021



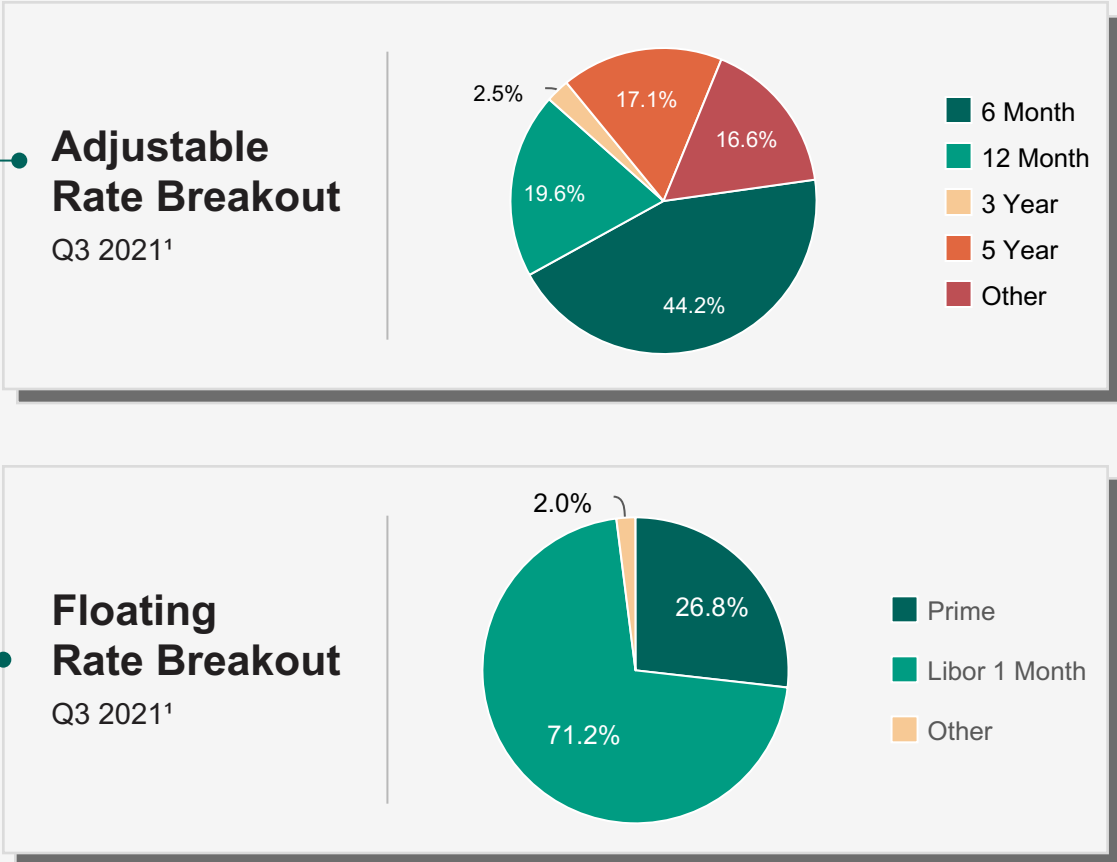
Loan and Deposit Growth



Loan and Lease Portfolio Repricing Schedule



Footnotes:
Tables may not foot due to rounding.
1. Includes Loans Held For Sale.



Loan and Lease Portfolio Characteristics

Mortgage

- Represents 20% of overall portfolio
- Total delinquencies of 0.64%
- Annualized net charge-off rate of (0.01%)
- Average loan size of \$416,000
- Average FICO of 757 and LTV of 64%

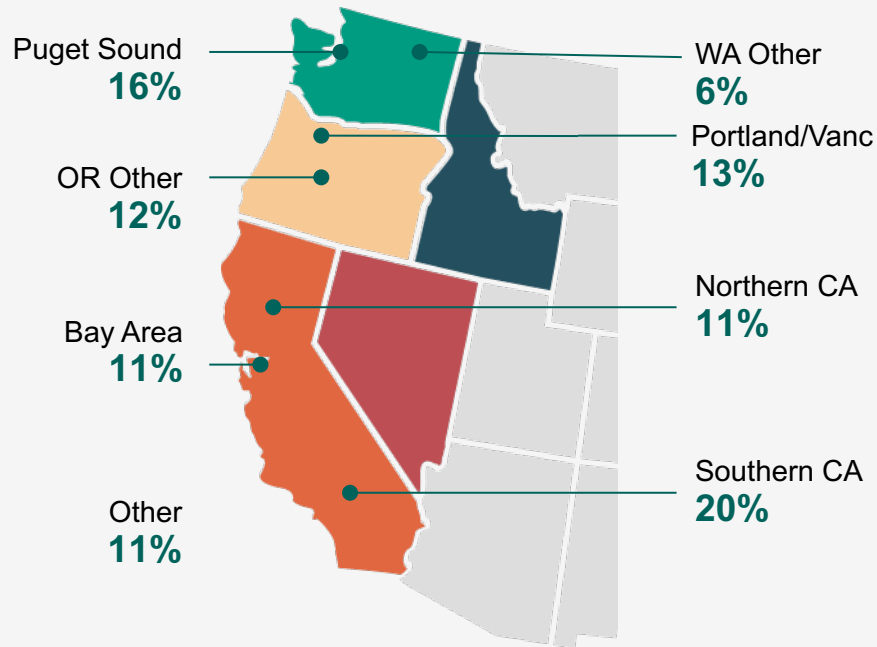
Non-owner Occupied CRE

- Represents 16% of overall portfolio
- Total delinquencies of 0.15%
- Annualized net charge-off rate of 0.02%
- Average loan size of \$1.8 million
- Average LTV of 53% and DSC of 1.8

Commercial & Industrial

- Represents 18% of overall portfolio
- Total delinquencies of 0.32%
- Annualized net charge-off rate of 0.07%
- Average loan size of \$397,000

Geographic Diversification



Owner Occupied CRE

- Represents 11% of overall portfolio
- Total delinquencies of 0.18%
- Annualized net charge-off rate of 0.00%
- Average loan size of \$954,000
- Average LTV of 56% and DSC of 1.8

Multifamily

- Represents 17% of overall portfolio
- Total delinquencies of 0.25%
- Annualized net charge-off rate of 0.00%
- Average loan size of \$2.0 million
- Average LTV of 55% and DSC of 1.53

Lease & Equipment Finance (FinPac)

- Represents 7% of overall portfolio
- Total delinquencies of 2.07%
- Annualized net charge-off rate of 1.21%
- ~10% average yield
- Average loan & lease size of \$36,000

Footnotes:
Balances and delinquencies as of September 30, 2021. Annualized net charge-off rate for Q3 2021. LTV, FICO and Debt Service Coverage (DSC) are based on weighted average for portfolio. LTV for the Mortgage portfolio represents average LTV based on most recent appraisal against updated loan balance. Totals may not foot due to rounding.

Capital Management



Focused on providing long term value for our shareholders

Repurchased 4 million shares of common stock for a total of \$78 million during the quarter.

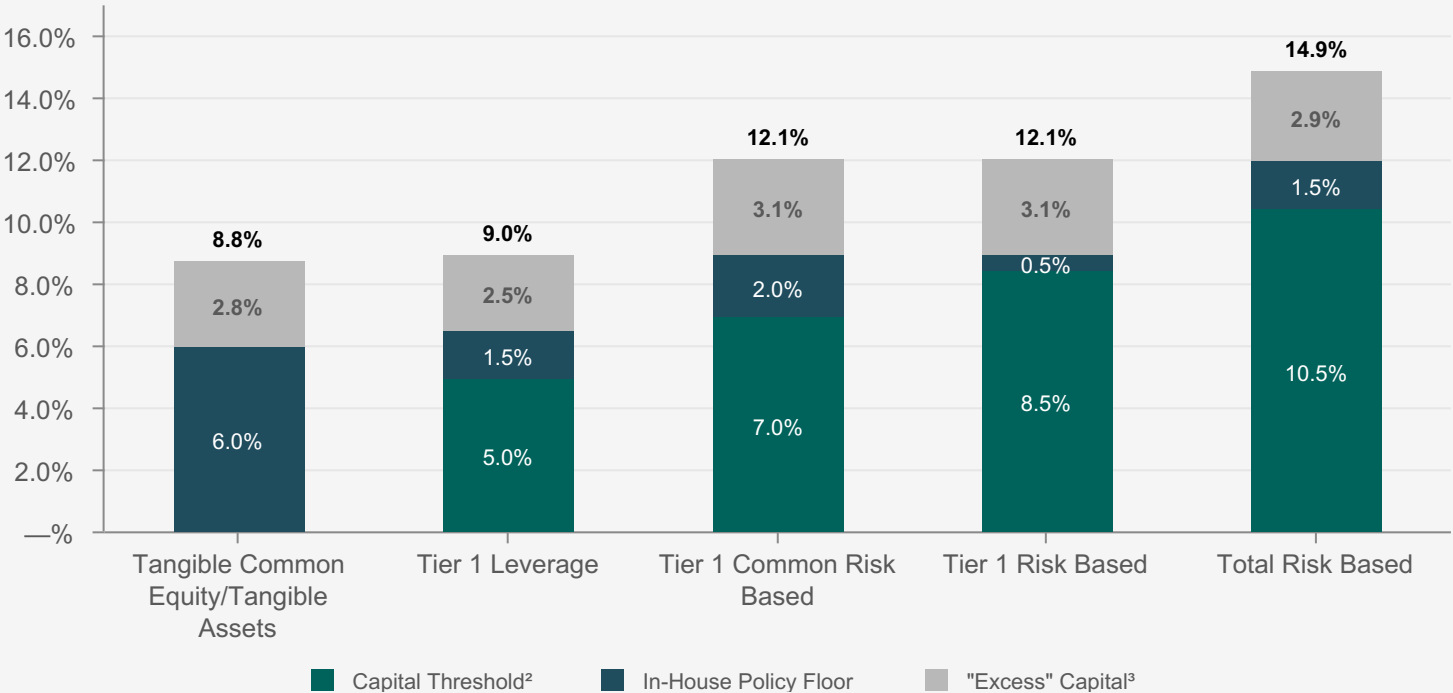
Excess capital at the bank level is approximately **\$324mm**. Holding company ratios are shown to the right.



All regulatory capital ratios¹ remained in excess of well-capitalized and internal policy limits



Paid a quarterly cash dividend of \$0.21 per common share on August 31, 2021 to shareholders of record as of August 20, 2021.



Footnotes:
1. Regulatory capital ratios are estimates pending completion and filing of the Company's regulatory reports.
2. Greater of Regulatory Well Capitalized Threshold or Capital Adequacy Threshold + Capital Conservation Buffer (2.5%).
3. "Excess" Capital defined as capital above thresholds above internal policy limits.

Credit Quality

Q3 2021



Current Expected Credit Loss (“CECL”)

Allowance For Credit Losses (\$ in 000's)

Loan Segment	6/30/2021	Q3 2021 Net Charge-offs	Reserve build	9/30/2021	% of loans and leases outstanding
Commercial	\$46,637	(\$845)	(\$266)	\$45,526	1.11 %
Lease & Equipment Finance	\$76,898	(\$4,330)	\$3,425	\$75,993	5.21 %
CRE	\$139,045	(\$796)	(\$23,414)	\$114,835	1.07 %
Residential/Home Equity	\$27,006	\$281	\$1,950	\$29,237	0.54 %
Consumer	\$4,840	(\$505)	(\$614)	\$3,721	1.93 %
Total	\$294,426¹	(\$6,195)	(\$18,919)	\$269,312²	1.23 %
% of loans and leases outstanding	1.33 %			1.23 %	
% of loans and leases outstanding – ex PPP loans	1.42 %			1.27 %	

Footnotes:

1. Total includes \$14.5 mm for Reserve for Unfunded Commitments

2. Total includes \$11.8 mm for Reserve for Unfunded Commitments



CECL Notes



Used Moody’s August consensus economic forecast

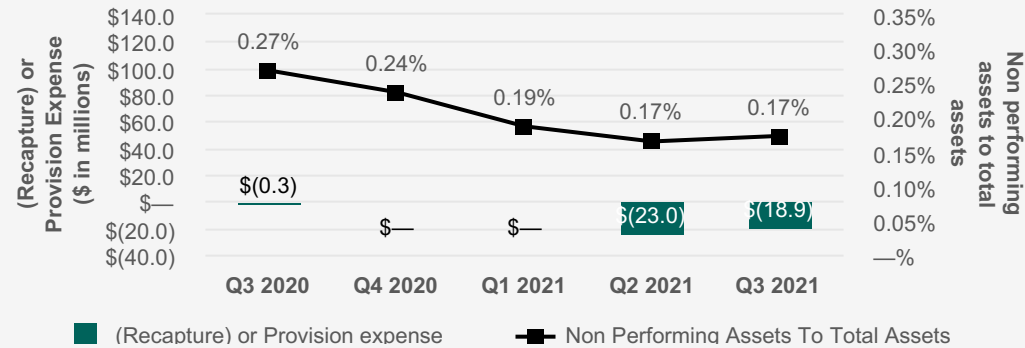


Key Components of the Moody’s economic forecast include:

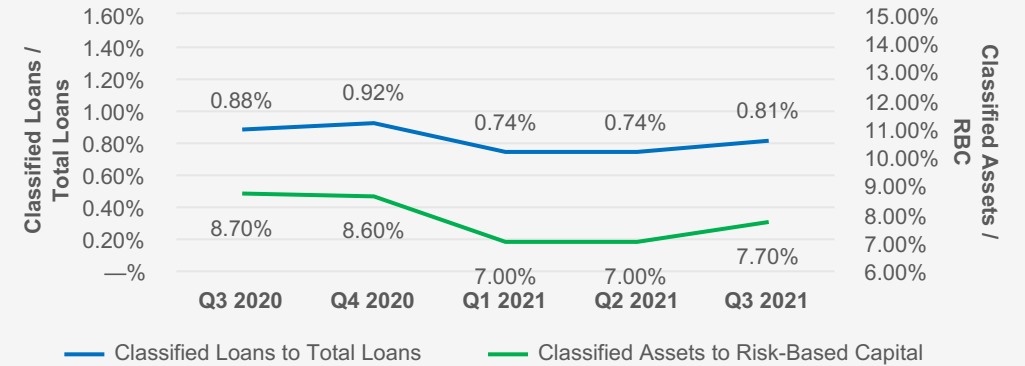
- GDP average annualized growth of 4.9% through 2022
- Average annualized unemployment rate of 5.5% in 2021 dropping to 4.2% in 2022
- COVID infections abate in November 2021
- The Federal Reserve keeps the target range for the fed funds rate at 0% to 0.25% until early 2023

Credit Quality

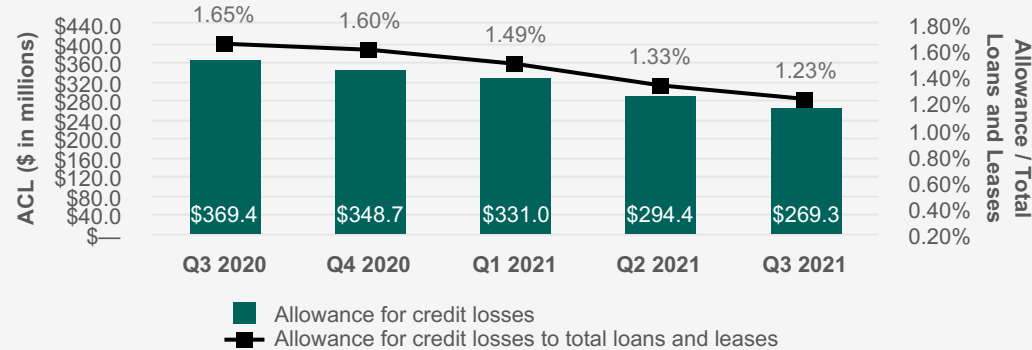
(Recapture) or Provision Expense & Non-Performing Assets to Total Assets



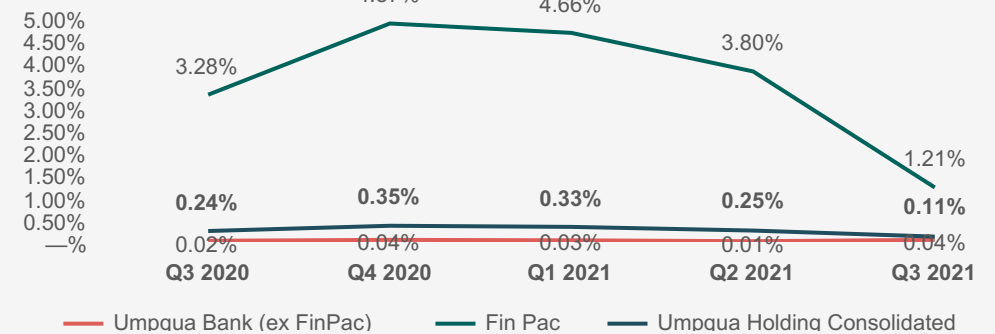
Classified Assets



Allowance for Credit Losses



Net Charge-offs to Average Loans and Leases (annualized)



Loan Deferral Summary

Loan Deferrals By Category and Trend Analysis

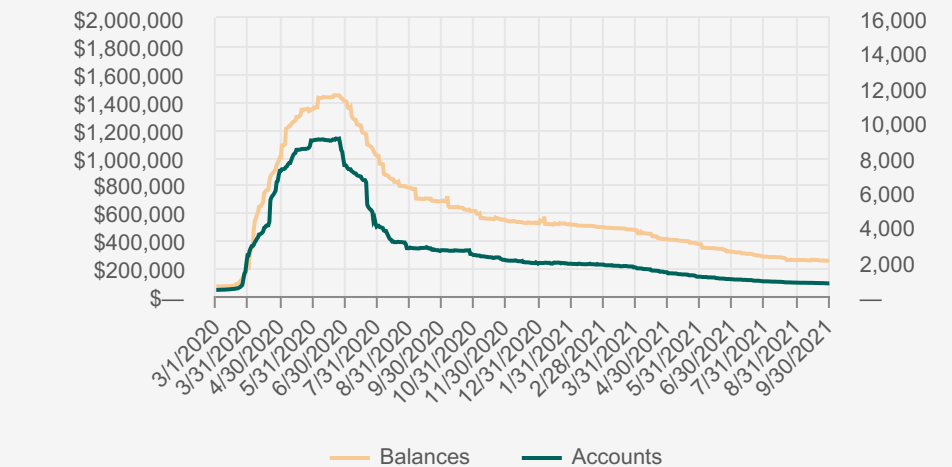
Summary of Current Deferrals (as of 9/30/2021)

(\$'s in 000s)

Category	Current Deferrals ¹	Q3 2021 Total Balances ¹	Current Deferrals (%)
Commercial Real Estate	\$58,086	\$10,765,052	0.5%
Non-owner CRE	52,570	3,561,764	1.5
Owner occupied CRE	5,516	2,330,338	0.2
Multifamily	—	3,813,024	—
Construction and Development	—	882,778	—
Residential Development	—	177,148	—
Commercial	\$469	\$5,547,064	—%
Term	—	3,159,466	—
Commercial LOCs	469	930,350	0.1
Leases & equipment finance (e.g. FinPac)	—	1,457,248	—
Residential	\$73,732	\$5,817,149	1.3%
Mortgage ^{1 2}	71,656	4,683,326	1.5
Home equity loans and lines	2,076	1,133,823	0.2
Consumer & other	\$202	193,141	0.1%
Totals	\$132,489	\$22,322,406	0.6%

Deferral Trends

(\$'s in 000s)



Deferral Commentary

Current deferrals as of 9/30/2021 represent \$132mm or **0.6% of portfolio**

Deferrals in the RRE category **exclude** repurchased delinquent GNMA loans, previously in the serviced portfolio, **totaling \$121mm** as the credit risk of these loans are guaranteed by government programs such as the Federal Housing Agency, Veteran Affairs, and USDA Rural Development.

Current cure rate is **approximately 91.4%** and we continue to see positive momentum in deferral activity (e.g., borrowers resuming payments)

Footnotes:

1. Includes RRE LHFS.

2. Excludes GNMA deferrals of \$121.0 million.

Appendix

Non-GAAP Reconciliation



Non-GAAP Reconciliation

Tangible Book Value

(In thousands, except per share data)	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
Total shareholders' equity	\$2,722,379	\$2,766,316	\$2,681,869	\$2,704,577	\$2,610,244
Subtract:					
Goodwill	—	—	2,715	2,715	2,715
Other intangible assets, net	9,970	11,100	12,230	13,360	14,606
Tangible equity - common	2,712,409	2,755,216	2,666,924	2,688,502	2,592,923
Total assets	\$30,891,479	\$30,284,965	\$30,036,680	\$29,235,175	\$29,437,441
Subtract:					
Goodwill	—	—	2,715	2,715	2,715
Other intangible assets, net	9,970	11,100	12,230	13,360	14,606
Tangible assets	30,881,509	30,273,865	30,021,735	29,219,100	29,420,120
Common shares outstanding at period end	216,622	220,626	220,491	220,226	220,222
Total shareholders' equity to total assets ratio	8.81 %	9.13 %	8.93 %	9.25 %	8.87 %
Tangible common equity ratio	8.78 %	9.10 %	8.88 %	9.20 %	8.81 %
Book value per common share	\$12.57	\$12.54	\$12.16	\$12.28	\$11.85
Tangible book value per common share	\$12.52	\$12.49	\$12.10	\$12.21	\$11.77



UMPQUA BANK

Thank you!