Presentation To The Board of Directors of Columbia Banking System, Inc.

October 29, 2025

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Table of Contents

HOLDCO
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I. Situation Overview

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On September 14th, We Sent a Presentation To The Board Which Is Attached In Section II of This Presentation, and We Have Appreciated The Constructive Dialogue That We Have Had With You…

4/28/2025
HoldCo's Co-Founders and investment team met with Ron Farnsworth (CFO) and Jacque Bohlen (SVP/Investor Relations Director) over Zoom

5/7/2025
Scottsdale, AZ
Members of HoldCo's investment team met with Clint Stein (CEO), Ron Farnsworth, Frank Namdar (EVP/Chief Credit Officer), Tory Nixon (President of Commercial Banking) and Steve Garder (Director and Former PPBI Chairman/CEO) at a bank industry conference

5/16/2025, 5/22/2025 & 6/6/2025
HoldCo's Co-Founders and investment team met with Jacque Bohlen over Zoom

7/2/2025
HoldCo's Co-Founders and investment team met with Clint Stein over Zoom

8/25/2025
Fort Lauderdale, FL
HoldCo's Co-Founders met with Clint Stein and Chris Merrywell (President of Consumer Banking) for dinner

9/14/2025
HoldCo sent the Presentation in Section II to Clint Stein, Chris Merrywell and Jacque Bohlen to be shared with the Board

9/29/2025
Seattle, WA
HoldCo's Co-Founders and investment team met with Clint Stein and three Board Directors including Maria Pope (Chair of the Board), Luis Machuca (Director), and Mark Finkelstein (Director) with some members of the team attending in person and others attending via Zoom

4/2025 5/2025 6/2025 7/2025 8/2025 9/2025 10/2025 11/2025

…And At The End of The Presentation, We Offered The Terms of a Compromise That Would Allow Us To Support The Company Without Pursuing a Proxy Contest and/or Seeking a Sale of The Company, Which The Company Has Not Told Us They Are Willing To Accept…

<u>HoldCo believes certain actions will establish COLB's commitment to value creation and begin the path of restoring shareholder trust - The adoption of a 5-year rebuilding plan that incorporates the following explicit pledges to shareholders presented in a press release and presentation and conveyed in a soon-to-be-had Investor Day:</u>

1. COLB publicly swears off any and all future acquisitions and to stay below the $100Bn asset threshold
2. COLB makes officially explicit its target regulatory capital ratios
3. COLB publicly expresses its intention to use all excess capital (today and generated in the future) above its target capital ratios to buyback shares, or in the limited scenario where the valuation is the highest of peers, to make special dividends
4. Management and board compensation is altered to incentivize return of capital and long-term EPS creation through low-risk approaches such as share buybacks rather than high-risk approaches such as buying other banks (to address the fundamental problem described on page 29 of the September Presentation)
5. Management and board compensation is altered to incentivize the sale of the bank if that is determined to be the best path forward for shareholders
6. After 5 years, the board agrees to explore and consider a sale of the bank

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Next Steps

1. We will pay close attention to what the company says at earnings
2. Engage to the extent the Board wishes to see if a resolution can be achieved in short order
3. If not, we will issue a new presentation thereafter, in which we will at a minimum
   - Analytically lay out, in detail, how we believe the large merger (UMPQ) was a large bet that objectively failed
   - Provide an analysis of what price if received from different buyers we would think is worth taking
   - Refresh our buyback analysis to the extent such sale is not achievable
4. Pursue a proxy contest at the 2026 Annual Meeting if we believe that the risk of board mismanagement remains

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II. Presentation Provided To COLB's Board on September 14, 2025

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To The Board of Directors of Columbia Banking System, Inc.: Failed Gambles Borne Solely By Owners – Protective Covenants Needed

September 2025

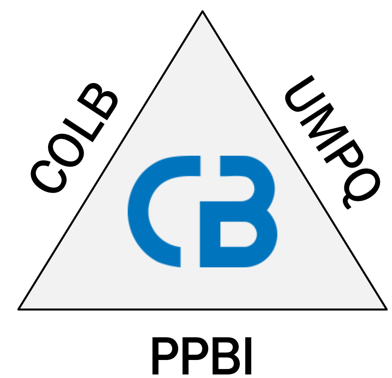

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Table of Contents

HOLDCO
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I. Introduction

HoldCo's Background / Involvement in Columbia Banking System

- HoldCo Asset Management, LP (together with its managed funds, "HoldCo", "we", "us") is a South Florida-based asset manager with approximately $2.6 billion of regulatory assets under management that was founded more than a decade ago by Vik Ghei and Misha Zaitzeff

We own approximately $152 million market value of common shares issued by Columbia Banking System, Inc. ("COLB") totaling approximately 1.9% of the outstanding voting shares[(a)]

- HoldCo holds COLB stock in its fifth flagship fund, an eight-year vehicle structured differently than typical hedge funds:

Characteristic	HoldCo	Typical Hedge Funds
Fund Life	Up to 8 years	Quarterly redemption rights
Leverage	None at the fund level	Often significant leverage is utilized at the fund level
Investor Base	Endowments, hospitals, and family offices with a long-term view towards capital appreciation	Often "funds of funds" or other similar investors whose perspective is short term in nature

- HoldCo carries a broad mandate but has a particular focus in the U.S. banking sector (across equities, credit and structured credit) and has substantial experience investing in U.S. banks since the Financial Crisis as outlined on page 49
  - HoldCo's funds have a long history of investing in regional banks as well as other complex financial assets (corporate credit, structured credit, and event-driven equity instruments)

Source: *Company SEC Filings.*
Note: HoldCo's regulatory assets under management are as of 6/30/2025.
(a) Based on COLB's closing share price on 9/10/2025 and 299.2MM pro forma common shares outstanding, calculated using 210.3MM COLB standalone shares per 2Q25 10-Q filing + 88.9MM shares issued to PPBI.

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An Important Point To Make Upfront

We look at every bank differently, and Comerica is not the same as COLB

- Much has been made about our recently issued public presentation[(a)] with respect to Comerica Inc. (NYSE:CMA)
- You may have seen the recent WSJ article, which we have pasted below; <u>lest there be any misunderstanding, we want to be clear that COLB is not Comerica</u>

THE WALL STREET JOURNAL.

Activist Investor Pushing to Sell Comerica, Will Seek Board Seats

By Gina Heeb and Ben Glickman
Sep 02, 2025 03:52 p.m. ET

An activist investor plans to launch a board fight at Comerica, intensifying pressure on the Texas-based regional bank to sell itself.

The campaign signals the growing impatience among investors for a long-awaited wave of consolidation among regional lenders, which are under pressure to merge in order to better compete with behemoths like JPMorgan Chase and Bank of America.

The details

Hedge fund HoldCo Asset Management has argued that Comerica should explore a sale after years of underperformance.

If Comerica doesn't pursue a sale, HoldCo expects to nominate around five directors to the company's 11-person board when the window opens, likely in December, according to people familiar with the matter. The investor's plans are fluid and could change.

HoldCo, which invests in banks, in July revealed a 1.8% stake in Comerica now worth roughly $160 million.

Comerica has more than 350 branches throughout Texas, California, Michigan, Arizona and Florida and its market value is around $9 billion.

A spokesperson for Comerica said the company welcomes feedback from shareholders and is continually looking at opportunities to create value.

HoldCo said Comerica has mismanaged its interest rate exposure and cost structure and would be better off as part of a bigger bank. It is approaching a key regulatory threshold of $100 billion in assets, which comes with steep compliance costs.

1

Other top Comerica shareholders including Citadel and North Reef Capital Management have signaled similar concerns, people familiar with the matter said.

Separately, the bank has continued to struggle to deal with a botched technology upgrade in recent years, according to a person familiar with the matter.

Comerica shares have underperformed a broader index of bank peers in recent years, falling by nearly 30% over the last seven years when the broader index is up. Chief Executive Curtis Farmer took over in April 2019.

The context

Outspoken Wells Fargo analyst Mike Mayo has also publicly renewed his own pressure on Comerica. Around a decade ago, he led a push for Comerica to explore a sale. His team at Wells Fargo last week estimated a takeover price of $90 a share, a 25% to 30% premium.

"If you asked me a decade ago whether we'd be in the same situation, then I'd probably throw my hands up and say that's crazy," Mayo said. "It's unbelievable."

Shareholder activists typically shy away from highly regulated industries like banks, but the push by HoldCo could pave the way for more campaigns at lenders.

A flurry of regulatory changes under the Trump administration has many dealmakers and bank executives optimistic that mergers might finally pick up. So far, activity has been somewhat muted, partially due to turbulent markets and uncertainty from Trump's tariff policies.

But some midsize banks have started to make moves. Pinnacle Financial Partners and Synovus Financial in July announced an all-stock merger valued at $8.6 billion. The two companies and Comerica all rank within the 50 largest U.S. banks.

2

Although we believe that COLB would fetch a substantial premium in a sale to a larger bank, unlike in the case of Comerica, we believe there may be a path for COLB to create standalone shareholder value that does not require a sale of the bank, if directors have a genuine interest in doing so and an agreement as described herein can be reached between HoldCo and COLB

Source: *The Wall Street Journal*, *Activist Investor Pushing to Sell Comerica, Will Seek Board Seats*.
(a) HoldCo Asset Management, To The Board of Directors of Comerica Inc.: We Echo Mayo – If Not Now, Then When?.

HoldCo's Style of Investing

- HoldCo utilizes fundamental analysis and employs a bottoms-up approach to analyzing each investment and deploying capital opportunistically across a broad range of niche equity and credit asset classes
- While on rare occasions HoldCo will adopt a negative (short) position, HoldCo generally seeks to buy severely tainted instruments that it believes will become less hated by market participants with the passage of time
- HoldCo rigorously assesses downside risk and prefers to avoid investments where reliance on activism is required to make the difference between failure and success
- That being said, HoldCo will not hesitate to "get involved" when "easy actions" can drive material value creation and has a long history of activism in the distressed debt and value equity spheres
  - See Section VI for some examples of HoldCo's activism in the banking industry
- HoldCo may increase, decrease or hedge such investment in COLB, or otherwise change the form of such investment in COLB, for any or no reason at any time. HoldCo disclaims any duty to provide updates or changes to the manner or type of any investment in COLB

Protecting the downside is central to everything that we do

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Intent of this Presentation

- HoldCo remains committed to engaging in a constructive and good-faith dialogue with management and the Board to share our perspectives on the steps we believe are necessary to unlock and maximize long-term value for COLB's shareholders
- Although a significant majority of COLB's Board has overseen tremendous shareholder destruction – in large part by recommending the failed UMPQ transaction in 2021 – we are committed to engaging with leadership with an open mind

In issuing this presentation to the Board of Directors of COLB, we seek to make our views clear about the appropriate path forward, meet with the board (either in-person or via Zoom), and quickly determine whether a meeting of the minds is possible that would obviate the need for us to make our views public and nominate a slate of directors at COLB's next annual meeting

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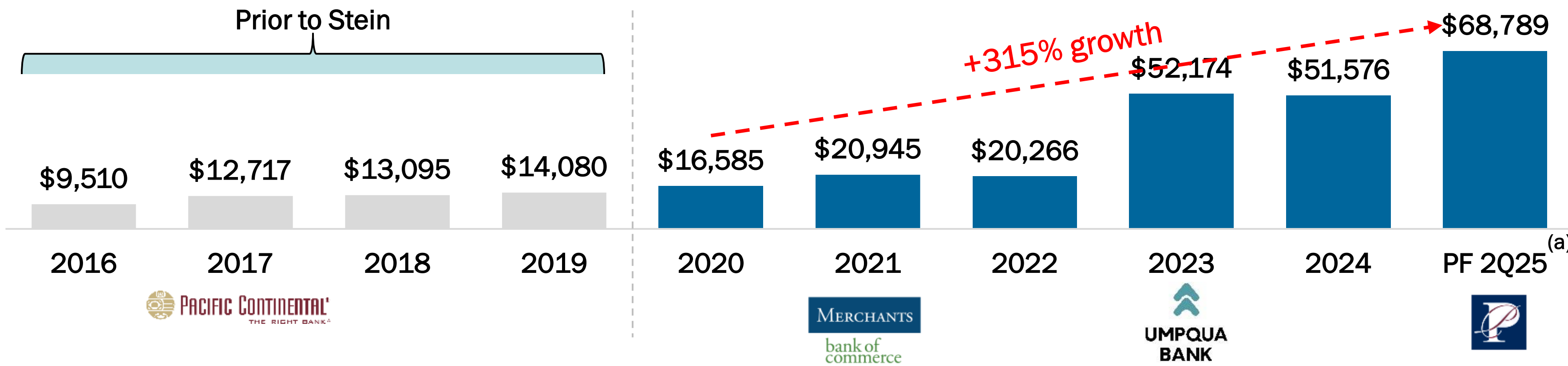
II. Bad Decisions and Bad Outcomes

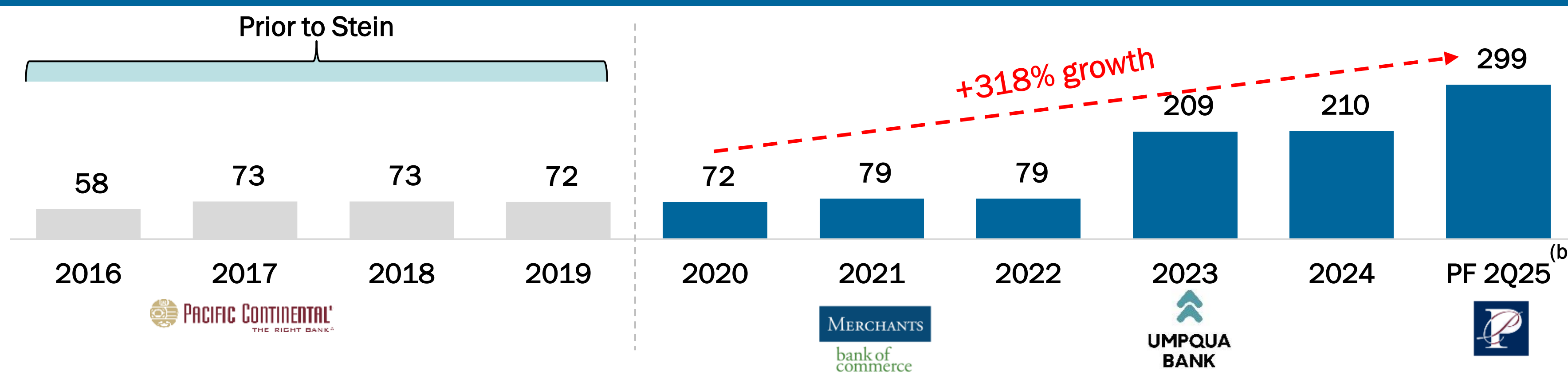
After Decades of Stewardship Under Founding CEO Melanie Dressel, Hadley Robbins Led From 2017-2019 Before Clint Stein Took The Reins of COLB in January 2020…

Since then, a high-risk acquisition strategy has been aggressively pursued that has more than quadrupled assets and shares outstanding

COLB Total Assets ($ in MM)



COLB Shares Outstanding (in MM)



Source: S&P Capital IQ Pro, company filings.

Note: Metrics shown before the close of the UMPQ merger (before 1Q23) refer to legacy COLB.

(a) "PF 2Q25" is an estimate, pro forma for PPBI merger, which closed on 8/31/25, including shares outstanding pro forma for the merger and other merger adjustments as disclosed in the latest unaudited pro forma financial information including fair value marks as well as merger expenses. Adjustments include redemption of PPBI subordinated debt prior to closing.

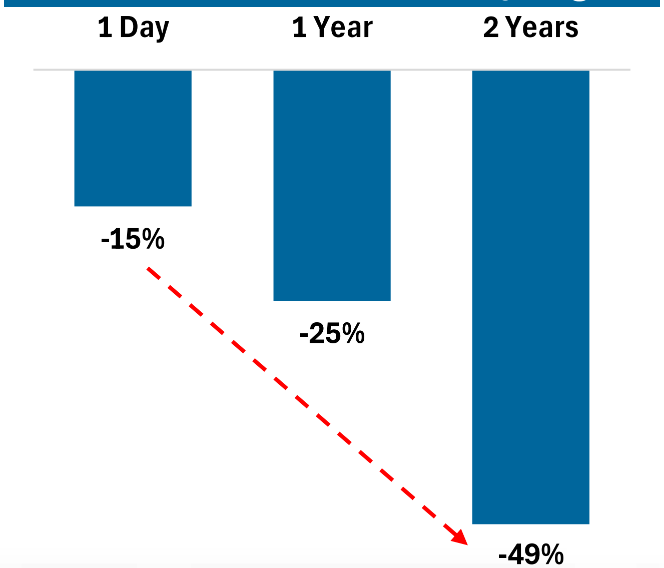
(b) Sum of shares outstanding in 2Q25 10-Q as of 7/31/25 and the shares issued to PPBI from COLB's unaudited pro forma financials (9/3/25 8-K filing).

… And While Stein and The COLB Board Could Have Easily Sold Crown Jewel COLB To a Larger Bank and Received an Enormous Premium For Their Loyal Shareholders, They Instead Decided To Buy a Larger Bank at a Premium and Dilute Their Shareholders To Oblivion…

This is even worse than it sounds: what COLB did is equivalent to selling itself to a larger bank but instead of getting a premium, getting *a literal 11% discount*[(a)]

- Obviously terrible for shareholders, but after the deal closed COLB management controlled ~250% of the assets of legacy COLB

COLB Stock Price Reaction to UMPQ Merger[(b)]



*"Last year wasn't easy for Columbia Banking System, which faced **investor skepticism over a merger** that was supposed to make it a Pacific Northwest powerhouse…It didn't help that Columbia **failed to put up great numbers** last year, as **higher deposit costs weighed on its profitability**…It may take **months for Columbia's shares to leave the 'penalty box'** said Timur Braziler, a Wells Fargo analyst."*

- American Banker, 5/3/24[(d)]

*"Some investors have been **skittish about how smoothly the [PPBI] transaction will** go, following the Tacoma, Washington-based bank's **2023 merger with Umpqua Holdings, which took longer and came with more challenges than expected**…'We wonder if a **deal of this scale comes too soon on the heels of [the Umpqua deal]**, given the **potential disruption to Columbia's operational, growth and optimization efforts**,' said Nicholas Holowko, an analyst at UBS."*

- American Banker, 4/28/25[(e)]

*"Columbia Banking System Inc…is to acquire larger rival Umpqua Holdings Corp…in an all-stock deal worth $5.1 billion…**news of the deal sent both banks' shares lower: Columbia's stock slumped 12.7% in midmorning trading**, while **Umpqua traded 3% lower.**"*

- Reuters, 10/12/21[(c)]

*"Columbia Banking System Inc. and Umpqua Holdings Corp. did not call their deal a merger of equals, but investors are acting like they did. **The stock prices of the companies tumbled in the immediate aftermath of the Oct. 12 announcement of their $5.15 billion tie-up, and in the weeks since, the share prices of Columbia and Umpqua have not completely caught up with peers… the marketing pitch on the Columbia and Umpqua transaction has not worked."***

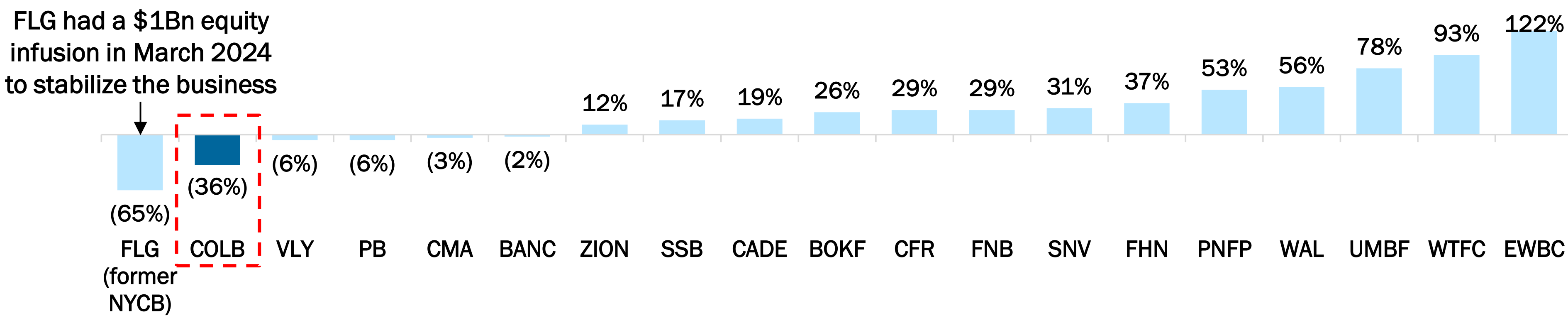
- S&P Global, 11/2/21[(f)]

Source: S&P Capital IQ Pro.
(a) Calculated based on (UMPQ's share price 1-day prior to announcement (10/11/2021) of $20.91 divided by the 0.5958 exchange ratio) / COLB's share price 1- day prior to announcement (10/11/2021) of $39.57 - 1.
(b) Calculated as stock price change from pre-announcement date of 10/11/2021. 1 Day represents 10/12/2021. 1 Year represents 10/11/2022. 2 Years represents 10/11/2023.
(c) Reuters, "U.S. West Coast regional lenders Columbia and Umpqua to combine" 10/12/21.
(d) American Banker, "Columbia struggled after Umpqua merger. Is the math starting to work?" 5/3/24.
(e) American Banker, "Columbia CEO: Latest merger will avoid snags of the last one" 4/28/25.
(f) S&P Global, Columbia, Umpqua avoid merger-of-equal label but still get MOE treatment 11/2/2021.

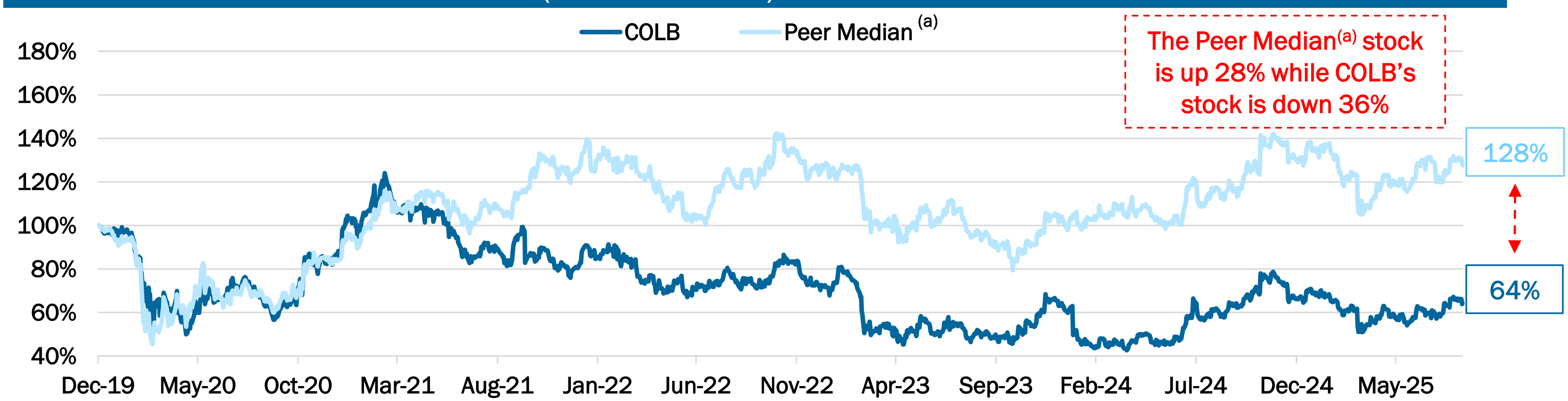
... And Since Mr. Stein Became CEO Nearly 6 Years Ago, Shareholders Have Lost a Lot of Money While Other Bank Investors Have Made a Lot of Money...

The only worse performer in the peer group is FLG, which was lucky not to fail and was rescued with a dilutive capital raise

Stock Price Performance Since Mr. Stein Became CEO: COLB vs. Peers



COLB Stock Price Since Mr. Stein Became CEO (Indexed from 100%)



Source: *Bloomberg and COLB 2024 Proxy as of 9/10/2025.*
Note: List of the peer group based on the proxy statement.
(a) Peer Median based on the average of BOKF and CFR stock price change since 12/31/2019 (the average of these tickers represents the median of the peer group).

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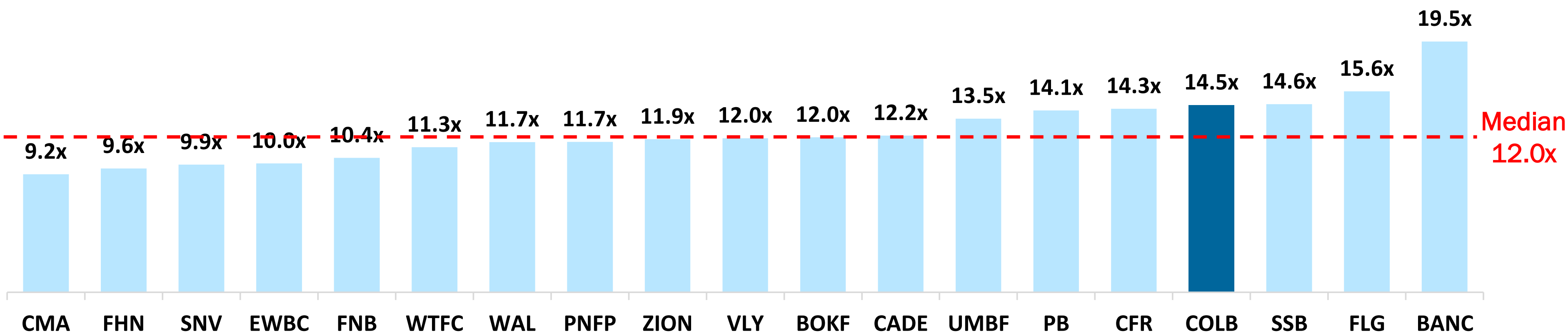
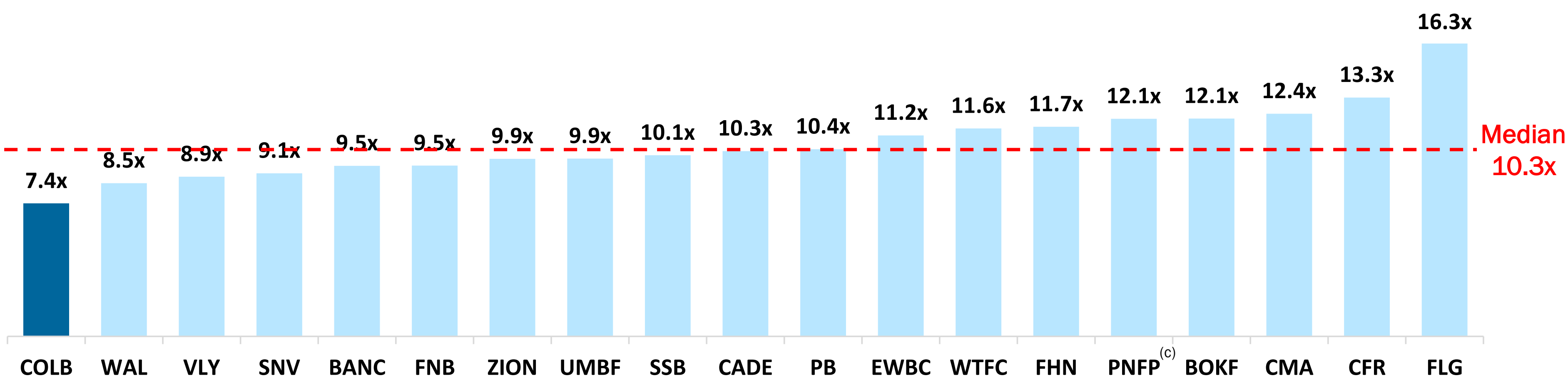
…And COLB's Valuation, Which was Near The Top of Its Current Peer Group Before Mr. Stein Became CEO, Is Now at The Very Bottom, Showing How Little Confidence The Market Has In Current Leadership…

Price / 2019A Core EPS[(a)]: COLB vs. Peers



Price / 2026E Core EPS[(b)]: COLB vs. Peers



Source: *Bloomberg.*

Note: Market data as of 9/10/2025. List of the peer group based on the proxy statement. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

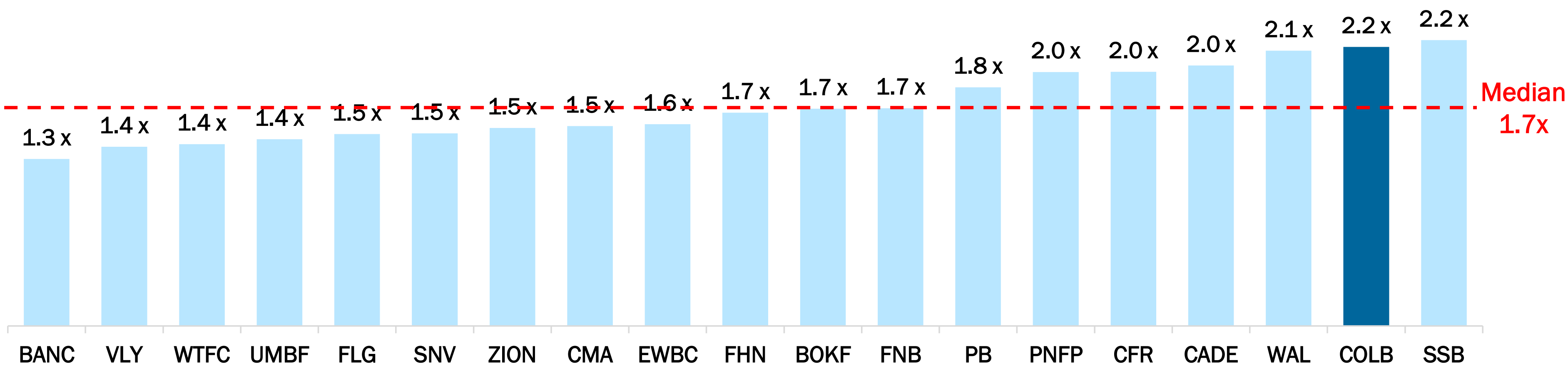
(a) Based on the share price as of year end 2019 / core EPS in 2019 (which excludes amortization of intangibles) for COLB and the peer group. Core EPS in 2019 calculated from Diluted EPS (per Bloomberg "Diluted EPS – Operating") plus 2019 amortization of intangible assets on a tax affected basis using 2019 tax rate divided by diluted weighted average shares in 2019 (per Bloomberg). For BANC, core EPS excludes a -$0.60 EPS impact from a one-time provision taken in 3Q19.

(b) Price / Core EPS calculated based on the share price / 2026E Core EPS. 2026E Core EPS calculated based on 2026E consensus EPS ("Diluted EPS – Operating" on Bloomberg) and adjusted by adding back 2026E amortization of intangible assets (post-tax) / share, which is calculated using 2026E consensus amortization of intangibles expense on a tax affected basis using the 2026E consensus estimates for tax rate divided by 2026 consensus diluted weighted avg. shares. 2026E consensus figures provided by Bloomberg using the MODL function. Bloomberg does not provide 2026E consensus amortization of intangibles expense estimates for certain companies such as CMA, VLY and ZION – for these companies assume $0MM, $30MM and $8MM for 2026, respectively, based on HoldCo's estimates.

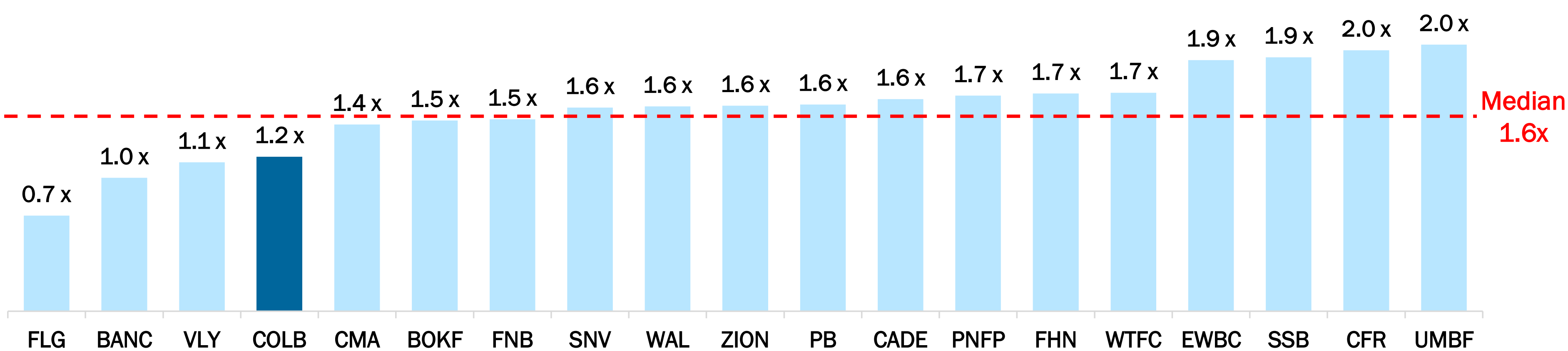
(c) PNFP's consensus 2026 estimates on Bloomberg are affected by the SNV merger which has yet to close, and thus 2025 estimates are used (which would represent PNFP on a standalone basis).

…The Same Can Be Said On a P/TBV Basis, as COLB's Valuation Used To Be Near The Top of Its Peers, But Now Is Near The Bottom and Widely Regarded as a "Pariah Stock…"

Price / TBV in 2019[(a)]: COLB vs. Peers



Price / TBV excluding Merger Marks in 2Q25[(b)]: COLB vs. Peers



Source: S&P Capital IQ Pro, company filings, Bloomberg.

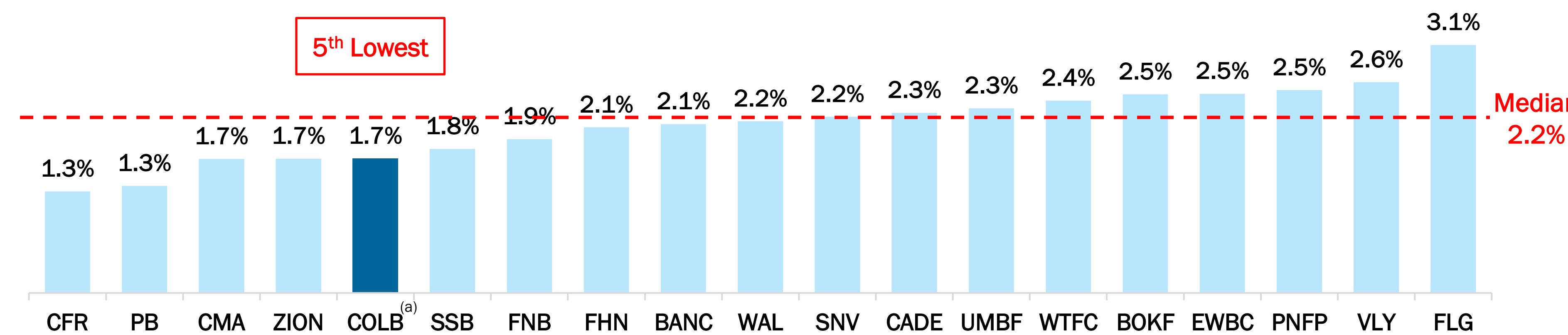
Note: Market data as of 9/10/2025. List of the peer group based on the recent proxy statement. COLB is an estimate, pro forma for PPBI merger, which closed on 8/31/25, including shares outstanding number pro forma for the merger and other merger adjustments as disclosed in the latest unaudited pro forma financial information including fair value marks as well as merger expenses.

(a) Market data as of 12/31/2019. COLB represents legacy COLB. No merger marks adjustments on tangible book value were made for COLB's 2019 TBV figure as the estimated fair value marks for 2017's Pacific Continental Corp's merger was small (per S-4 dated 4/20/2017).

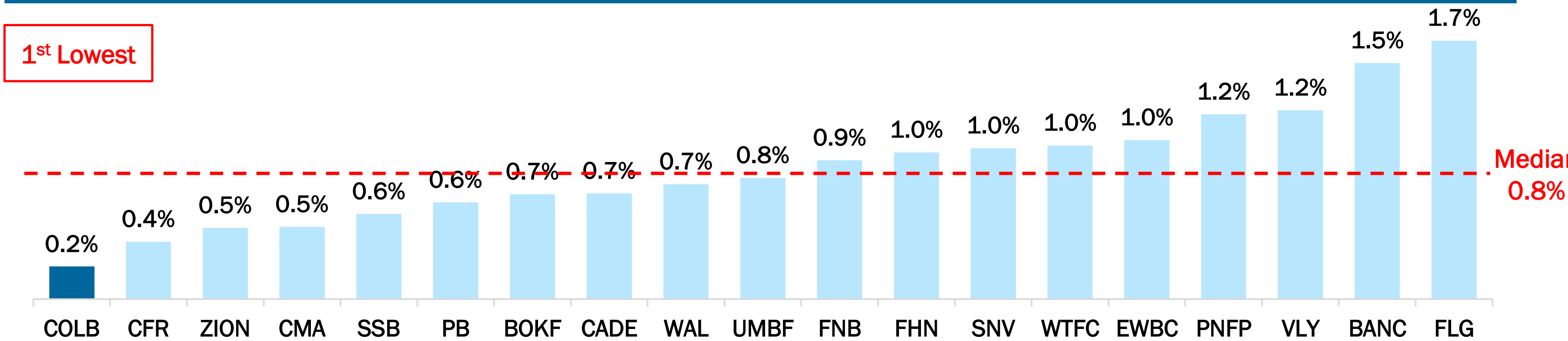
(b) COLB is an estimate, pro forma for PPBI merger and its TBV figure is adjusted for merger marks for UMPQ and PPBI, given substantial remaining balances as of 2Q25. The 2Q25 remaining merger mark from UMPQ merger is an estimated using 1Q25 remaining merger mark disclosure. TBV adjustments include estimated UMPQ merger marks, DTL associated with CDI associated with UMPQ merger, and PPBI merger marks.

…And This Is Notable Given That COLB's Deposit Base Is Amongst The Best of Its Peers, Even Though It Was The Undisputable Best Before Mr. Stein Took Over and Bought UMPQ's Worse Deposit Base…

2Q25 Cost of Deposits (%): COLB vs. Peers



2019 Cost of Deposits (%): COLB vs. Peers



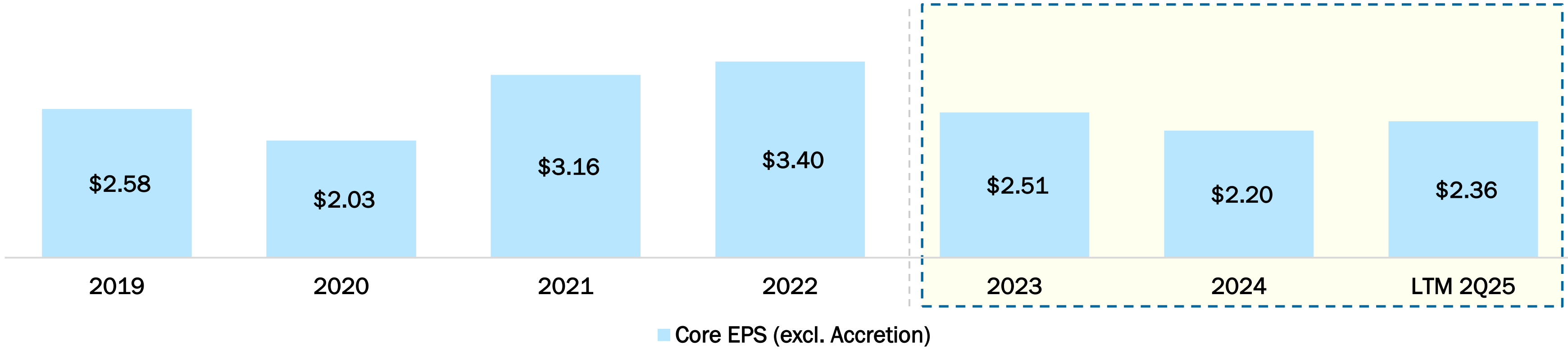
Source: S&P Capital IQ Pro.

Note: List of the peer group based on the proxy statement.

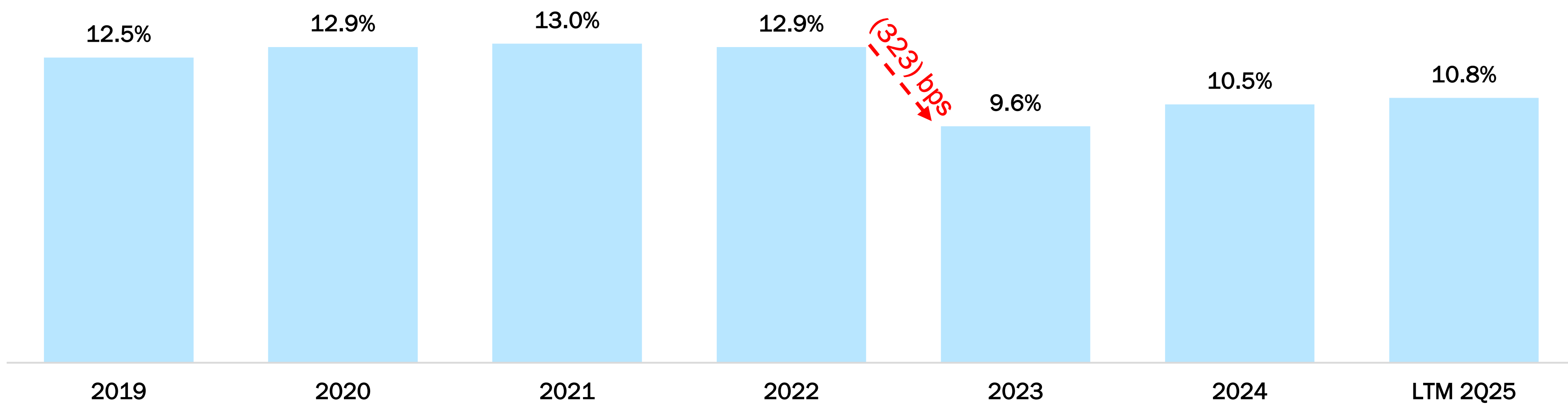
(a) COLB is an estimate, pro forma for PPBI merger, which closed on 8/31/25, including shares outstanding number pro forma for the merger. Core Deposits and Cost of Deposits are based on a simple combined methodology as of 2Q25.

…And Following Mr. Stein's Appointment, COLB Experienced a 'Lost Half Decade' as Its Core EPS Actually Fell and Its Capital Ratios Are Still Nowhere Near Where They Were Pre-Merger, Leaving One To Wonder If There Is Any Silver Lining Whatsoever…

When Excluding UMPQ Merger Accretion On Loans and Securities, COLB's Core EPS Declined After The UMPQ Merger[(a)]



Pro Forma COLB's CET1 Is Materially Lower Than Legacy COLB



Source: Company filings, KBW.

Note: Metrics shown before the close of the UMPQ merger (before 1Q23) refer to legacy COLB.

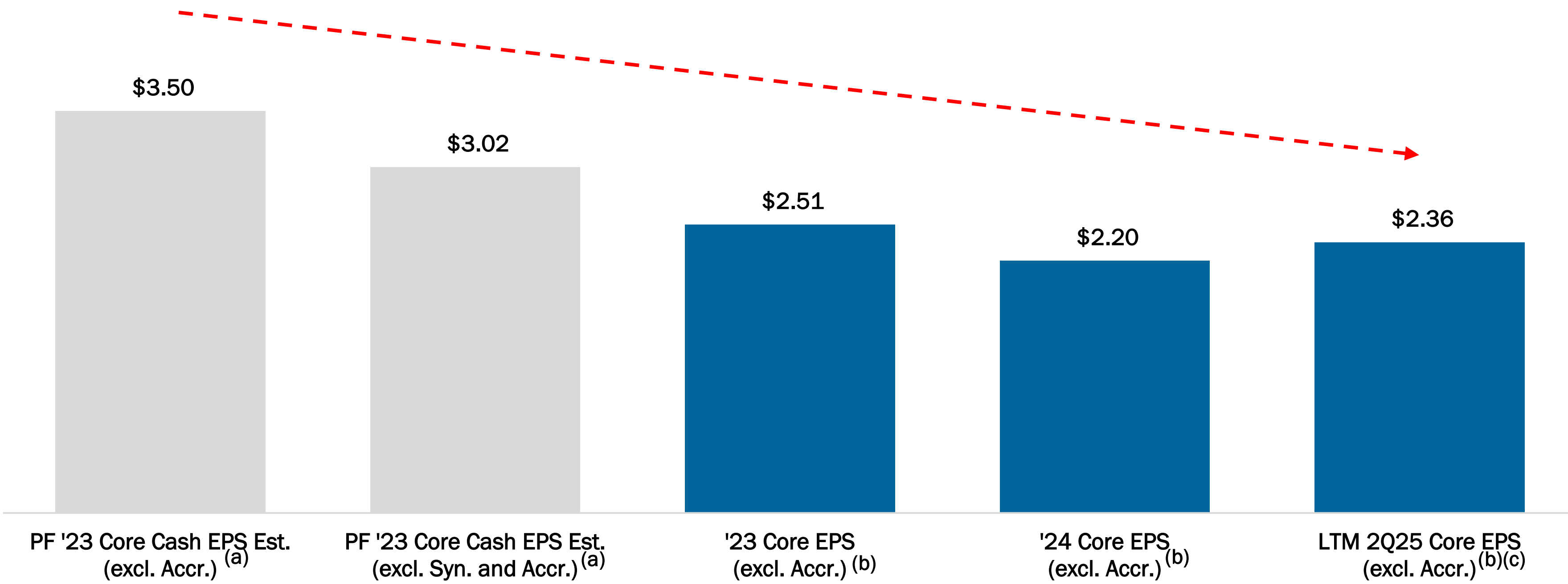
(a) Unless otherwise stated, "Core EPS" refers to KBW Core EPS, which adjusts for certain one-time items including merger expenses and one-time provisions. HoldCo adjusts KBW Core EPS for amortization of intangibles, which is tax-affected at KBW's effective tax rate. These figures also exclude accretion, which is the actual interest rate and credit mark accretion that was tax-affected at KBW's effective tax rate and excluded from Core EPS ($0.10 per share and the sum $2.67, $0.07 and $2.09, $0.03 and $3.19, $0.04 and $3.44, $0.97 and $3.49, $0.93 and $3.13, and $0.87 and $3.23 for 2019, 2020, 2021, 2022, 2023, 2024, and LTM 2Q25, respectively). LTM 2Q25 Accretion is last nine months annualized.

HOLDCO
ASSET MANAGEMENT

…And After COLB's Directors Bet The Farm On UMPQ and Significantly Diluted Shareholders In The Process, It Was Unable To Even Come Close To Its EPS Estimates, Even Remarkably After Excluding The Benefit of Synergies…

COLB PF Core Cash EPS Estimate vs. Actual Core EPS

When the deal was announced in October 2021, interest rates were very low and estimates actually assumed that accretion would negatively impact core EPS, while when the deal closed in February 2023 interest rates were very high; thus, for comparability we have excluded accretion from all of the figures below



Source: Company filings, KBW.

Note: Core EPS, whether COLB's Core Cash EPS estimates or the Core EPS shown, excludes amortization and accretion as detailed below.

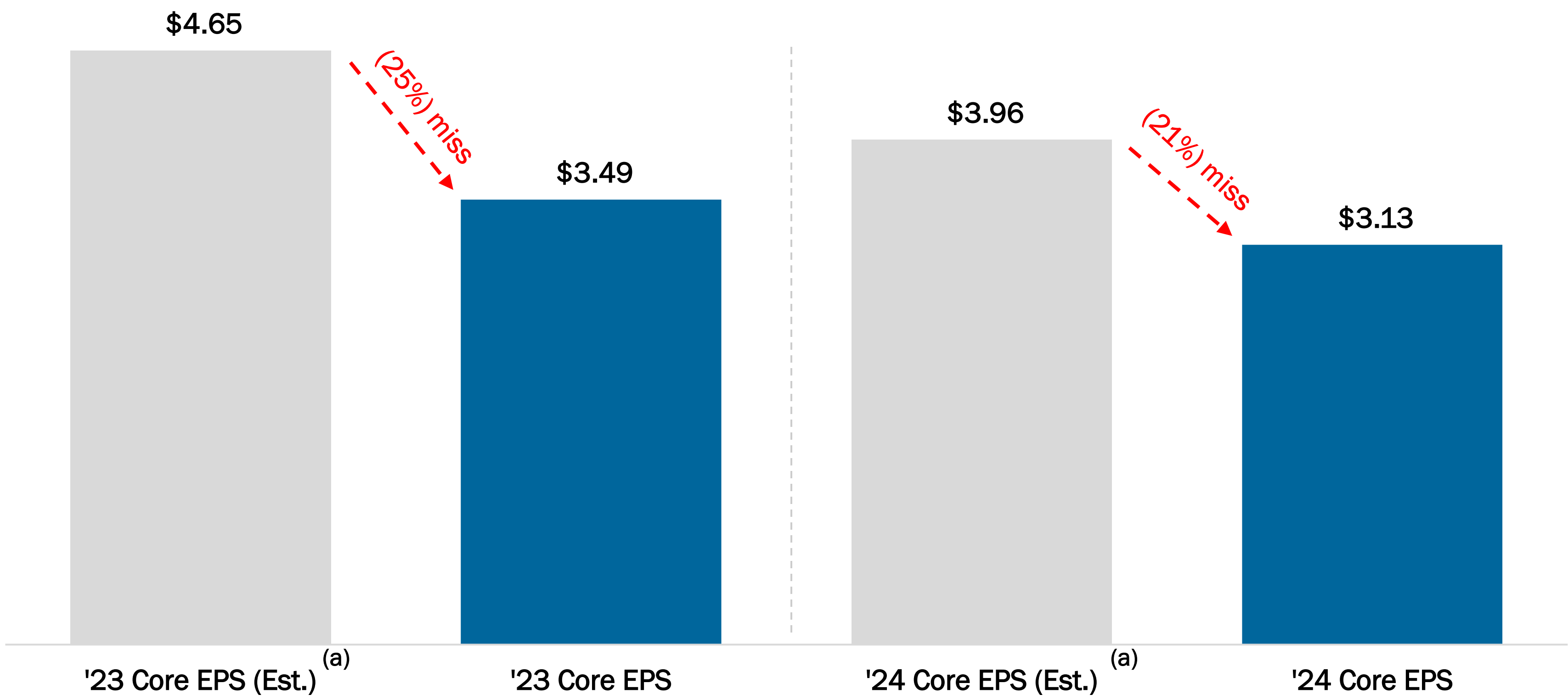
(a) Per COLB & UMPQ Investor Presentation. "PF '23 Core Cash EPS Est. (excl. Syn. and Accr.)" excludes $102MM of synergies. COLB excludes both CDI amortization and accretion (CDI amortization of -$14MM, loan rate mark amortization of -$15MM, HTM securities rate mark accretion of $1MM, amortization of AOCI related to AFS of -$14MM, rate collar accretion of -$8MM, real estate mark amortization of -$1MM, and non-PCD fair value mark accretion of $27MM) from these metrics.

(b) Core EPS refers to KBW Core EPS, which is adjusted for certain one-time items including merger expenses and one-time provisions. HoldCo adjusts KBW Core EPS for amortization of intangibles, which is tax-affected at KBW's effective tax rate. Accretion ("Accr.") is actual accretion that has been tax-affected at KBW's effective tax rate and is excluded from Core EPS.

(c) "LTM 2Q25 Core EPS (excl. Accr.)" annualizes the last nine months of accretion.

…And If There Is Any Doubt as To Whether The 2023 and 2024 Post-Merger EPS Figures Were a Disappointment, There Should Be None…

COLB Meaningfully Missed KBW's Expectations



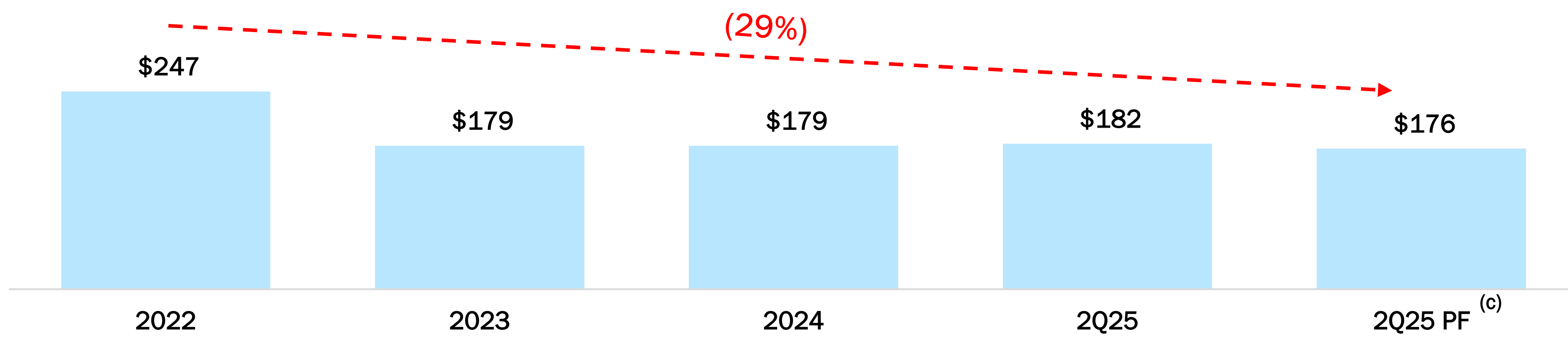
Source: Company filings, KBW.

Note: "Core EPS" refers to KBW Core EPS, which adjusts for certain one-time items including merger expenses and one-time provisions. HoldCo adjusts KBW Core EPS for amortization of intangibles, which is tax-affected at KBW's effective tax rate.

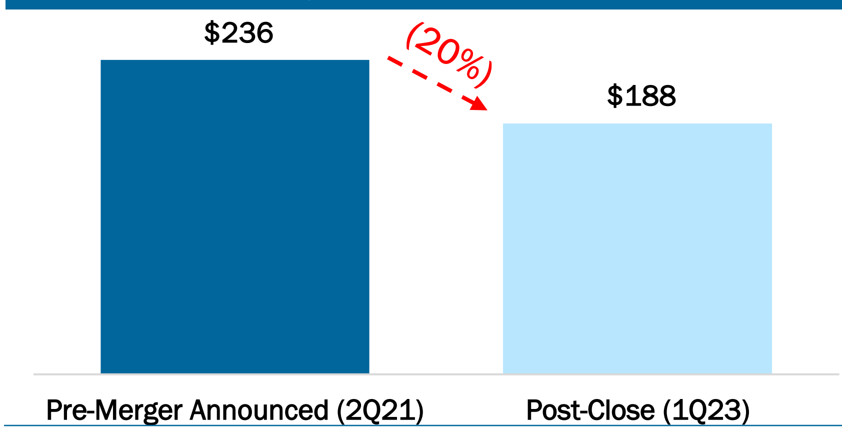
(a) Per KBW report dated 4/5/23 (the first report post-merger but before 1Q23 pro forma results were released).

…And Compared To Pre-UMPQ, Core Deposits Per Share (as Adjusted For Excess Capital) Has Fallen 29% at The Same Time That The Quality of The Deposit Base Has Been Severely Downgraded With Higher-Cost UMPQ Deposits…

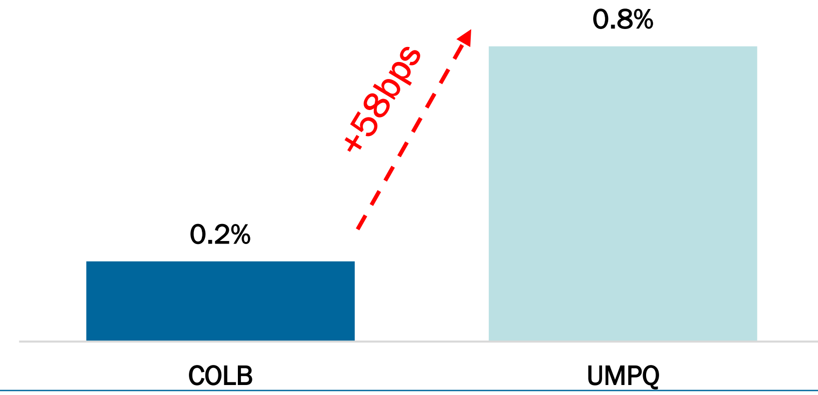
Core Deposits Per Adj. Share Since Clint Stein Became CEO[a][b]



Core Deposits Per Adj. Share Before vs. After UMPQ[a][d]



4Q19 Cost of Deposits: COLB vs. UMPQ[e]



Source: S&P Capital IQ Pro, company filings.

Note: Metrics shown before the close of the UMPQ merger (before 1Q23) refer to legacy COLB.

(a) "Core Deposits" defined by S&P Capital IQ Pro as "Total Transaction Accounts, MMDAs/Other Savings Deposits, and Retail Time Deposits <=$250K." "Adj. Share" calculated by reducing end-of-period share count by CET1 capital exceeding 10.5% of RWA. No adjustment is made to share count if CET1 capital is <10.5%.

(b) Share price assumed for adj. shares to be end of period.

(c) "2Q25 PF" is HoldCo's estimate as of the close of PPBI. Core deposits are taken as of 2Q25. Shares are the sum of 210.3MM (COLB, 7/31/25 per 10-Q) and 88.9MM of shares issued to PPBI (unaudited pro forma financials). Shares were then reduced to adj shares using excess CET1 (>10.5%) as estimated by HoldCo with a share price before acquisition closed (8/29/25).

(d) Share price assumed to calculate adj. shares based on 10/11/21 close for both periods (the day prior to when the UMPQ merger was announced).

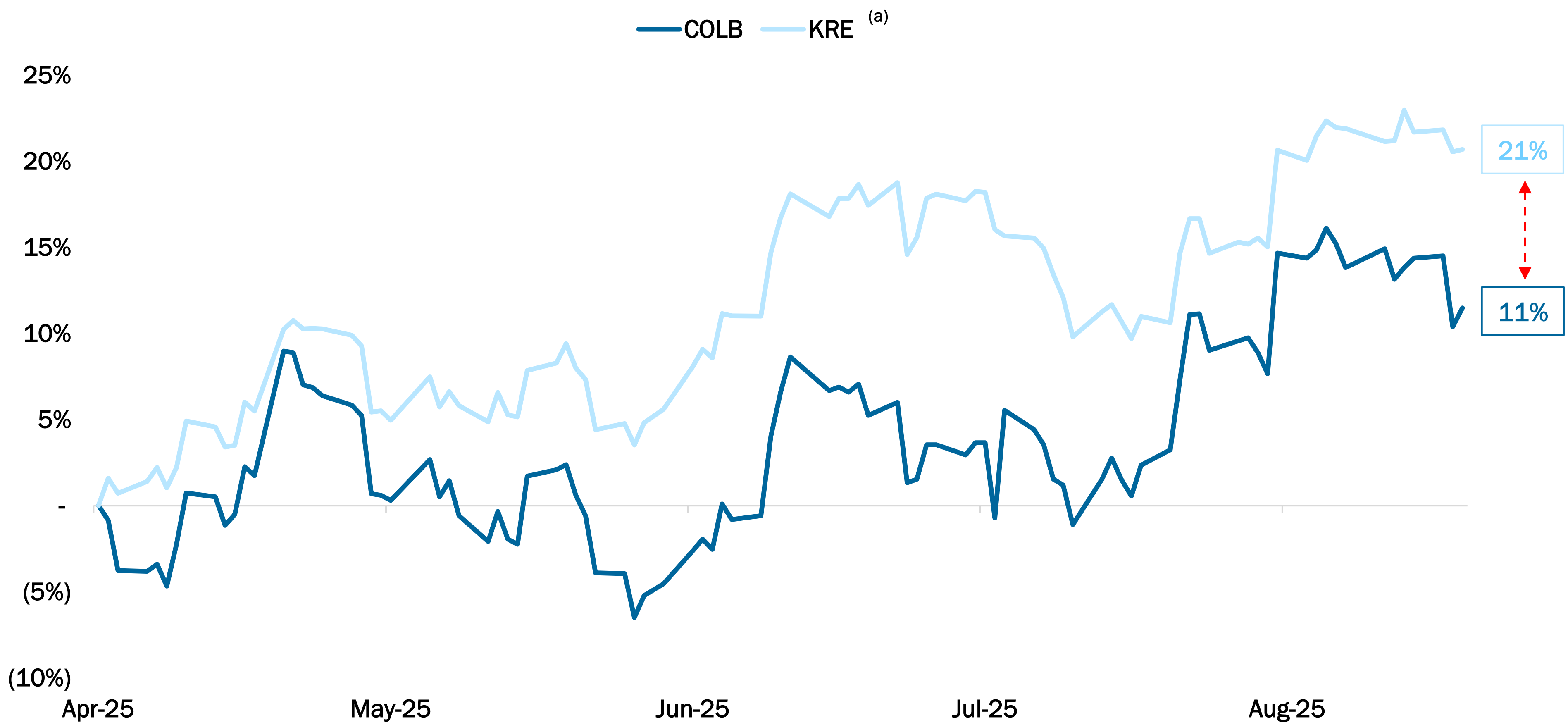
(e) Shown as 4Q19 to demonstrate the difference between deposit costs at the high of the last rate cycle. Calculated at the bank level as total interest expense / total avg. deposits.

…And as We Sit Here Today, Investors Are Left With The Feeling That This Board Lacks Sufficient Awareness To Get The Hint…

After investors left COLB's stock for dead after the failed UMPQ deal, this Board comes right back – and now with a horrific currency – does another large acquisition which is once again rejected by its investors

- We actually think the PPBI deal is not as bad as UMPQ, and have said this to Mr. Stein, but could it be any clearer at this point that investors have zero faith in this Board's judgment regarding buying banks?

COLB Stock Price Change vs. KRE[a] Since PPBI Acquisition Announcement on 4/23/2025



Source: Bloomberg as of 9/10/2025.
(a) Based on the S&P Regional Banks Select Industry Index (SPSIRBK Index).

…And We Believe Shareholders Would Agree That COLB Should Sooner Sell Itself Than Cross The $100Bn Asset Threshold…

Regulators, Reporters, Sell-Side Analysts, and Investors Are Critical of Banks That Surpass $100Bn in Assets

*"**The two bank failures also demonstrate the implications that banks with assets over $100 billion can have** for financial stability. The **prudential regulation of these institutions merits serious attention**, particularly for **capital**, **liquidity**, and **interest rate risk**. This would include the **capital treatment associated with unrealized losses in banks' securities portfolios.** Resolution plan requirements for these institutions also merit review, including a long-term debt requirement to facilitate orderly resolution."*

- Martin J. Gruenberg, 3/28/23[a]

*"At the time of its failure, **SVB was a "Category IV" bank,** which meant that **it was subject to a less stringent set of enhanced prudential standards** than would have applied before 2019; they include **less frequent stress** testing by the Board, **no bank-run capital stress testing requirements, and less rigorous capital planning and liquidity risk management standards.** SVB was not required to submit a resolution plan to the Federal Reserve, although its bank was required to submit a resolution plan to the FDIC. And as a result of transition periods and the timing of biennial stress testing, **SVB would not have been subject to stress testing until 2024, a full three years after it crossed the $100 billion asset threshold."***

- Michael S. Barr, 3/28/23[a]

*"**I anticipate the need to strengthen capital and liquidity standards for banks with assets more than $100 billion.**"*

- Michael S. Barr, 3/28/23[a]

*"**Shares of U.S. regional banks Pinnacle Financial Partners (PNFP.O) and Synovus Financial (SNV.N) fell on Friday…Analysts said that surpassing the $100 billion threshold often negatively affects bank profitability**…'The broader balance sheet impact may not be fully captured in the company's current projections and that it could represent an incremental headwind to profitability,' Jefferies analysts wrote in a note."*

- Reuters, 7/25/25[b]

*"**As several regional banks draw near $100 billion of assets, New York Community Bancorp's flirtation with disaster earlier this year can serve as a cautionary tale of passing that major regulatory threshold.** The Long Island bank's assets grew from $63 billion to $124 billion in under a year through two acquisitions. That **rapid expansion subjected it to higher capital, liquidity and reporting requirements, which then led to a staggering fourth-quarter loan-loss reserve and sharp dividend reduction. Shareholders were caught off guard.**"*

- American Banker, 4/11/24[c]

Source: *The U.S. Senate Committee on Banking, Housing, and Urban Affairs; Reuters; American Banker.*
(a) The U.S. Senate Committee on Banking, Housing, and Urban Affairs. Testimonies from "Recent Bank Failures and the Federal Regulatory Response" hearing, 3/28/23.
(b) Reuters, "Pinnacle shares tumble as $8.6 billion deal for Synovus raises fears of stricter oversight," 7/25/25.
(c) American Banker, "These banks are nearing $100B of assets. What did they learn from NYCB?" 4/11/24.

HOLDCO
ASSET MANAGEMENT

III. A Lack of Accountability

Everyone Knows[a] That Bank CEOs Have an Incentive To Increase The Size of Their Banks Rather Than Buy Back Shares…

HOLDCO ASSET MANAGEMENT

Barclays – U.S. Large-Cap Banks State of the Industry Report (Fall 2025)

Consolidation

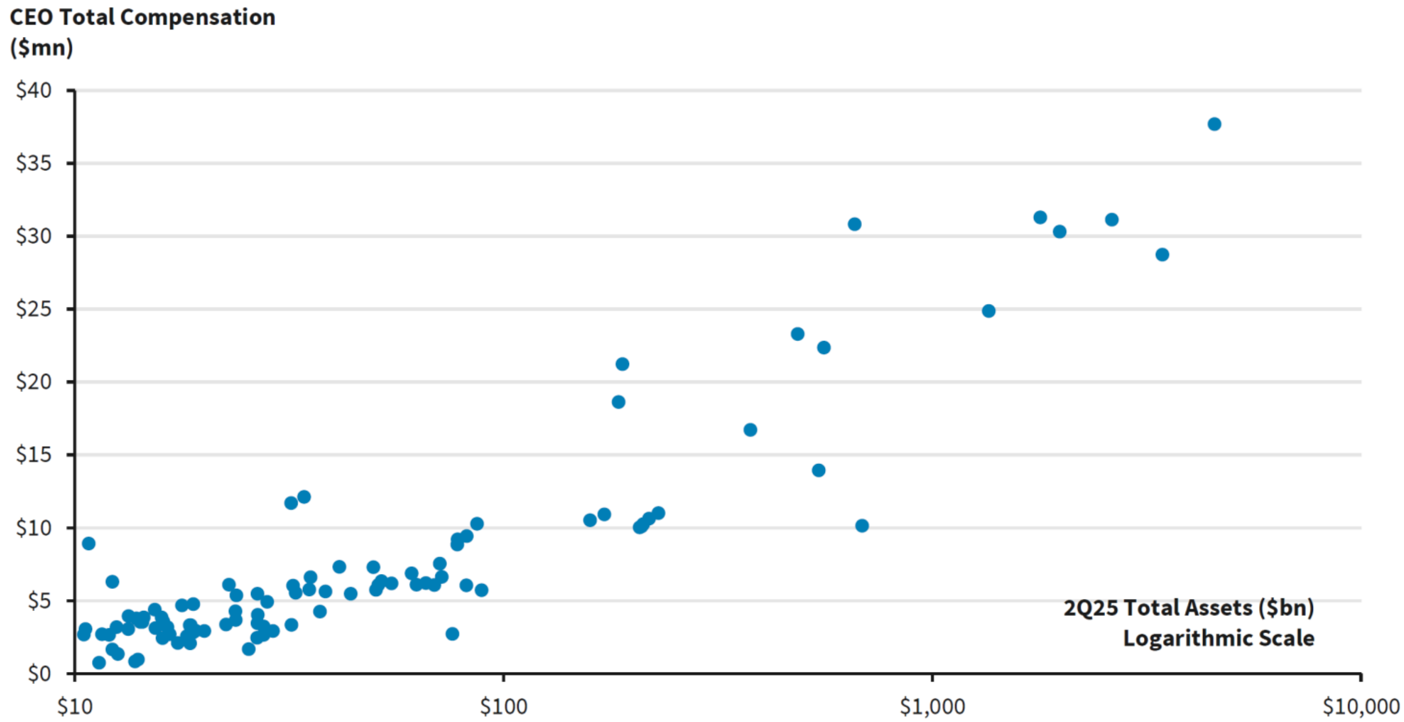
Whether justified or not, CEOs are rewarded for expanding their bank's asset size.

Top 100 Banks – CEO 2024 Total Compensation vs. 2Q25 Total Assets

This chart plots 2024 CEO total compensation including option grants for the top 100 banks by assets relative to company's 2Q25 assets.

The correlation is over 0.80, with very few outliers.

This supports our view that industry consolidation is a secular trend.



Source: Barclays Research and S&P Global Market Intelligence

BARCLAYS

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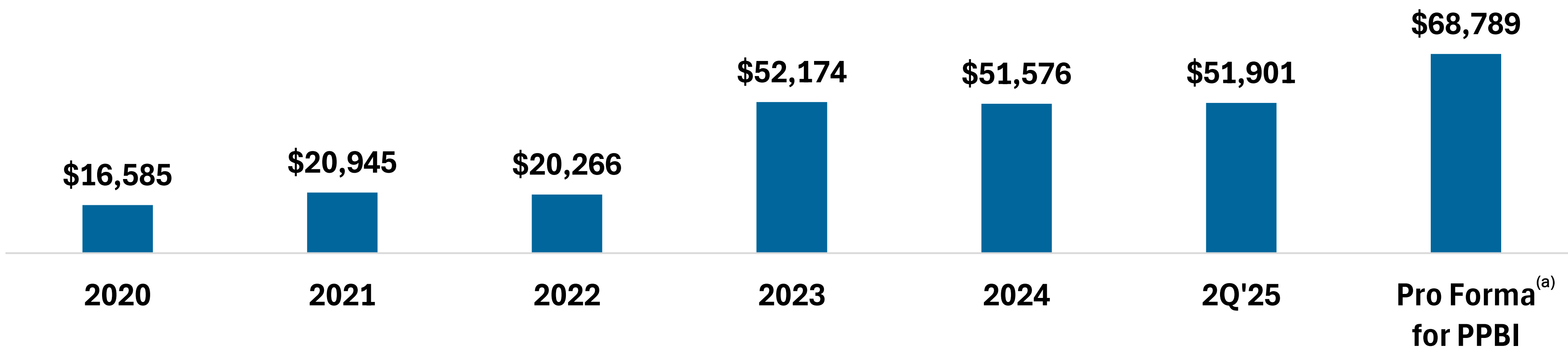
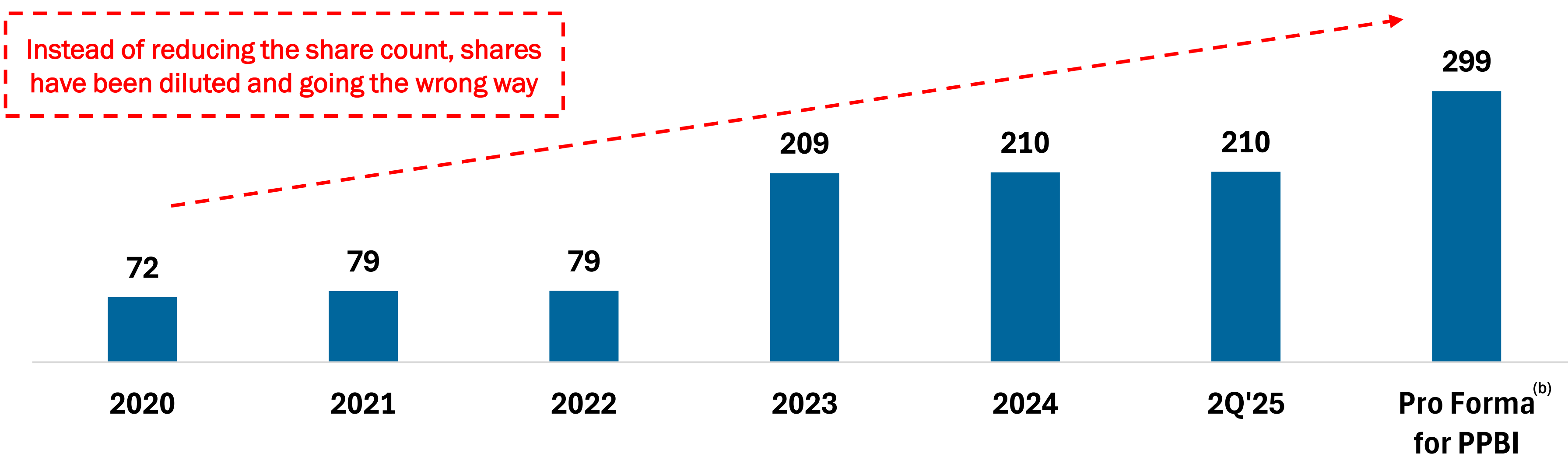
(a) For clarification, although this is our strong belief, others may disagree and believe it to be hyperbole.

…And That Is Precisely What Has Occurred at COLB, Which Has Gone On a Share Issuance Spree and Imposed Rampant Hyper-Dilution On Its Aggrieved Shareholders, All To Get Bigger and Bigger Without Pursuing Any Meaningful Buybacks at All…

COLB Total Assets ($ in MM)



COLB Shares Outstanding (in MM)



Source: S&P Capital IQ Pro, company filings.

(a) COLB is an estimate, pro forma for PPBI merger, which closed on 8/31/25, including shares outstanding pro forma for the merger and other merger adjustments as disclosed in the latest unaudited pro forma financial information including fair value marks as well as merger expenses. Adjustments include redemption of PPBI subordinated debt prior to closing.

(b) Based on COLB's 2Q25 standalone shares outstanding plus 88.9MM shares issued to PPBI shareholder's (per COLB's 9/3/2025 8-K).

…Which Begs The Question, "Should a Board With Almost No Banking Experience Other Than a CEO Who Owns Minimal Stock Relative To His Compensation Be Rubber Stamping Massively Dilutive Bank Acquisitions That Experienced Bank Investors Clearly Hate?"

This Board is signing off on huge, complicated bets, and we wonder if they have the backgrounds necessary to even understand the complicated math and numerous moving parts

COLB Board Members That Signed Off On The Disastrous UMPQ Merger and The Recent PPBI Merger

Board Member	Affiliation	Commercial Banking Experience?
S. Mae Fujita Numata	COLB	✘
Mark A. Finkelstein	COLB	✘
Elizabeth W. Seaton	COLB	✘
Eric S. Forrest	COLB	✘
Randal L. Lund	COLB	✘
Clint E. Stein	COLB	✓
Luis F. Machuca	UMPQ	✘
Hilliard C. Terry, III	UMPQ	✘
Maria M. Pope	UMPQ	✘
John F. Schultz	UMPQ	✘
Anddria Varnado	UMPQ	✘

Mr. Stein's Compensation vs. Ownership

Shares Owned	M. Value of Shares Owned [(a)]	2024 Total Comp.	'24 Comp. / M. Value of Shares Owned
142,961	$3,748,437	$6,340,928	1.7x

Mr. Stein's annual compensation is multiples of his stock ownership in COLB which means he wins massively if the bank grows and barely loses if the stock tanks, which is exactly what has happened

Source: S&P Capital IQ Pro, company filings.
(a) Shares owned from 3/4/25 Form 4 multiplied by share price as of 9/10/25 close.

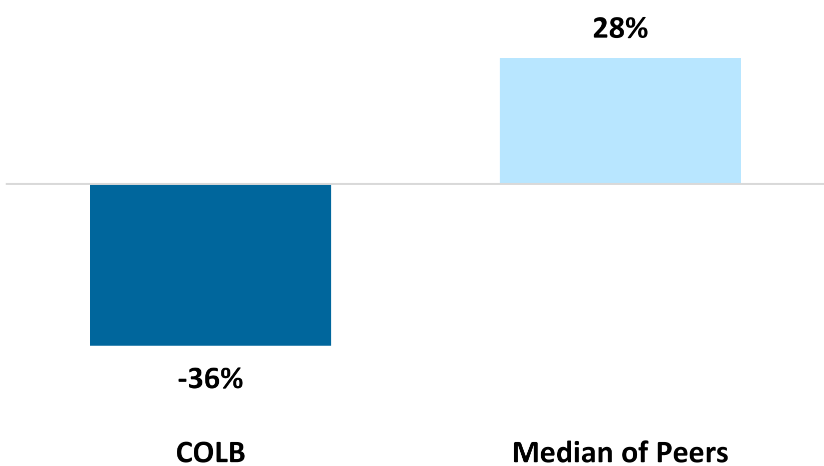
...And When Big Risks Prove Catastrophic, as The UMPQ Merger Did, a Board Is Supposed To Hold Its CEO Accountable, Rather Than Give Him The Green Light To Keep Taking Outsized Risk...

Despite shareholders losing 36%[(a)] since Mr. Stein became CEO, his compensation has nearly doubled over that time period, and who knows where this grows from here after the underperforming PPBI acquisition

Mr. Stein 2024 Compensation

Item	Detail	Metric or Determination
Base Salary	$1.15 million	Discretion of Compensation Committee
Short Term Annual Incentive (STI)	120% of Base Salary	FY Actual PPNR vs. FY Target PPNR (80% weight) ; Individual Goals (20% weight)
Performance Stock Units (LTI)	160% of Base Salary	3 Year Avg. ROTCE vs. Peers (50% weight) ; 3 Year Avg. TSR vs. Peers (50% weight)
Restricted Stock Units (LTI)	116% of Base Salary	Continued Employment

Stock Price Change vs. Peers[(b)] Since Mr. Stein Became CEO



Mr. Stein Compensation ($ in MM)

Source: S&P Capital IQ Pro, Proxy Statements.

Note: Market data as of 9/10/2025. Compensation per summary compensation table in Proxy filings. LTI dollar amounts represent granted stock. Peers based on peers listed in the proxy statement.

(a) Calculated as share price change since 12/31/2019.

(b) Peer Median based on the average of BOKF and CFR stock price change since 12/31/2019 (the average of these tickers represents the median of the peer group in the chart on page 11).

HOLDCO ASSET MANAGEMENT

…And Despite Objectively Poor Performance In Recent Years, as Described On Pages 9 To 19, The Board Has Created a System That Seemingly Ensures Management Hits Nearly All of Their Targets…

With PPNR (STI compensation) targets set internally, ROTCE (50% of PSU compensation) boosted by merger accretion, and RSUs virtually guaranteed by continued employment, the only compensation that is seemingly at risk is the TSR portion of compensation which we approximate is a mere 15%

Short Term Annual Incentive (STI) Payout (in MM)

	2022	2023	2024
Operating PPNR	345	910	871

Compensation Committee set a lower Operating PPNR target for 2024 due to "external economic factors"

	Target Ranges		
50% Payout		523-680	426-554
75% Payout		680-890	554-725
90% Payout		890-994	725-810
100% Payout		994-1,050	810-852
125% Payout		1,050-1,150	852-938
150% Payout		1,150-1,260	938-1,023
200% Payout	>328	>1,260	>1,023
PPNR Payout (80% weight)	200%	90%	125%
Individual Goal Payout (20% weight)	200%	100%	120%
Weighted Average Payout	200%	92%	124%

Despite badly missing analyst estimates (see page 17) and even its own estimates (see page 16), the Board sets an "Operating PPNR" that is nearly met in 2023 and more than exceeded in 2024, leading one to confusedly conclude that the Board actually thinks this was good?

Estimated Historical ROTCE vs Peers (50% of PSU)

	ROTCE (50% Weight)[a]		
	2023	2024	2Q25 YTD
COLB	17%	16%	16%
Average of Peers	14%	12%	13%
Ratio	**125%**	**141%**	**126%**

Because COLB has much better deposits than its chosen peer group, it is virtually impossible for management not to receive an amount in excess of target

Estimated Historical TSR vs Peers (50% of PSU)

	TSR (50% Weight)[b]		
	2023	2024	2Q25 YTD
COLB	-8%	14%	-12%
Average of Peers	0%	26%	-4%
Ratio	**0%**	**56%**	**0%**

The only compensation at risk is the other 50% of PSU based on TSR

Source: *Proxy Statements*, *8K Filing*.
Note: Represents Clint Stein's compensation payout. ROTCE and TSR measured for post-merger 1-Year and YTD periods for illustrative purposes (2023, 2024 and YTD 2025).
(a) Peer ROTCE calculated per S&P Capital IQ Pro (BANC ROTCE taken from filings, VLY and WAL 2Q'25 YTD ROTCE taken from filings.
(b) TSR calculated as Average of last 20 trading days YTD for 2023Y, 2024Y, and 2Q'25 YTD.

...And To Add Insult To Injury, We Believe The Choice of ROTCE as a So-Called Performance-Based Metric Encourages Risky Acquisitions Because Merger Accounting Increases The Numerator and Reduces The Denominator as Compared To Peers...

ROTCE Performance Calculation & Implications

Return on Average Tangible Common Equity ("ROTCE") Performance = COLB's ROTCE / Peer Group's Average ROTCE

ROTCE = (1) Operating Earnings / (2) Tangible Common Equity

<u>Comparing COLB after having done two large acquisitions versus many peers (which have done none) is extremely advantageous to COLB due to:</u>

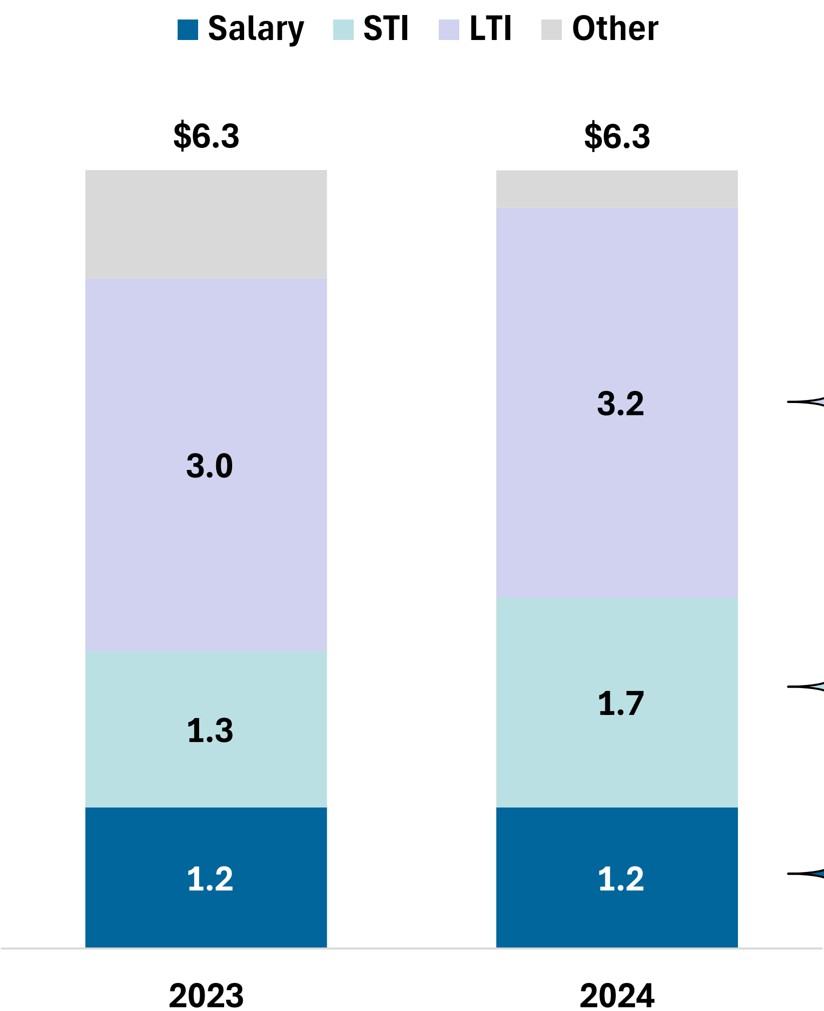
1. Boost in Operating Earnings: Following an acquisition, the numerator is artificially higher because of accretion of the target company
2. Decrease in Tangible Common Equity: Following an acquisition, the denominator is artificially depressed because of the fair value marks of the target company

Generally, the ROTCE of COLB versus peers is much more driven by the quality of the company's deposits compared to its peers and the much larger accretion and reduced tangible common equity of the company due to merger fair value marks than peers, both of which are structural in nature and not driven by the CEO's performance

Source: COLB's 2024 Proxy Statement.

…And Despite Representations That Management's Compensation Is '70-80% at Risk' In The Proxy, We Believe That This Figure Is as a Practical Matter Only 15%[a]…

Clint Stein – Summary Compensation Since UMPQ Merger ($ in MM)



PSUs (60% of LTI)
50% from TSR vs. Peers: Performance Based
50% from ROTCE vs. Peers: Not Performance Based
Quality of peer group's deposits & earning assets is the main driver, not management performance, and is artificially high due to merger accretion

RSUs (40% of LTI): Not Performance Based
Based solely on continued employment

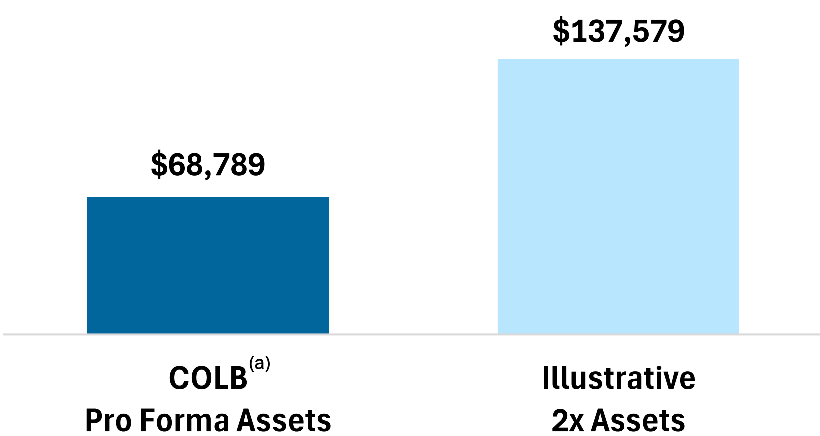
STI: Cash Bonus: Not Performance Based
Clint Stein received 92% and 124% of his STI targets[b] over the last 2 years despite COLB underperforming KBW/consensus expectations for 2023/2024 from before the merger closed

Salary: Not Performance Based
Future increases at the discretion of the Compensation Committee

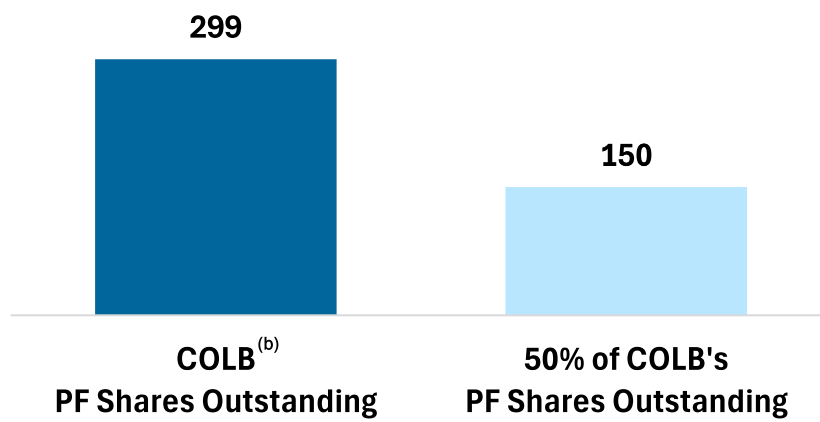
Source: *COLB Proxy Statements.*
Note: Compensation per summary compensation table in Proxy filings. LTI dollar amounts represent granted stock.
(a) Calculated based on the 2024 Proxy as $3.2MM LTI compensation multiplied by 60% PSU weight multiplied by 50% TSR weight taken as a percentage of total compensation.
(b) STI target of 92% and 124% achieved for 2023 and 2024 calculated as follows: for 2023 based on 90% PPNR Target reached x 80% weighting + 100% Individual Goals x 20% weighting, and for 2024 based on 125% PPNR Target reached x 80% weighting + 120% Individual Goals x 20% weighting

…And Going Forward, It Is Very Important That Somehow We Figure Out How To Incentivize Management To Grow EPS Using Less Risky Approaches Like Buybacks Rather Than More Risky Approaches Like Growing The Size of The Bank Through Acquisitions…

COLB Asset Size ($ in MM)



COLB Shares Outstanding (in MM)



If the size of the bank doubles in 5 years, the Board's current approach results in management doubling their compensation even if such a move is risky and could lead to additional disaster for shareholders

Alternatively, if EPS more than doubles in 5 years because management buys back half of its shares, the size of the bank will stay the same but management should still be rewarded with meaningfully higher targets, which is not the case today…

Source: S&P Capital IQ Pro, company filings.

(a) COLB is an estimate, pro forma for PPBI merger, which closed on 8/31/25, including shares outstanding pro forma for the merger and other merger adjustments as disclosed in the latest unaudited pro forma financial information including fair value marks as well as merger expenses. Adjustments include redemption of PPBI subordinated debt prior to closing.

(b) Based on COLB's 2Q25 standalone shares outstanding plus 88.9MM shares issued to PPBI shareholder's (per COLB's 8-K 9/3/2025).

HOLDCO
ASSET MANAGEMENT

…And Perhaps Even More Importantly Than The CEO, It Is Difficult For Shareholders To Have Confidence In a Board That Has Made Catastrophic Decisions That Have Lost Them Money…

A majority of the current board pursued the disastrous COLB-UMPQ merger…

COLB's Board of Directors (Current)

Director	Director at COLB/UMPQ/PPBI Since
S. Mae Fujita Numata	2012
Mark A. Finkelstein	2014
Elizabeth W. Seaton	2014
Eric S. Forrest	2017
Randal L. Lund	2017
Clint E. Stein	2020
Luis F. Machuca	2010
Hilliard C. Terry III	2010
Maria M. Pope	2014
John F. Schultz	2015
Anddria Varnado	2018
Cort O'Haver	N/A
Steve R. Gardner	2000
M. Christian Mitchell	2018
Jaynie Miller Studenmund	2019

These board members originally served on COLB's board and are responsible for the decision to pursue the merger with UMPQ, which was bad for COLB shareholders

These board members originally served on UMPQ's board and are responsible for the decision to pursue the merger with COLB, which was bad for UMPQ shareholders

Cort O'Haver resigned in March '25;
Previously the Executive Chair of COLB

These three board members originally served on PPBI's board, and although these three members were not present to approve the COLB-UMPQ merger, they were chosen by the members that were

Sources: *Company filings, Company website.*

...And as Shown In The Following Pages, at Every Seat at This Table, We See a Failure of Shareholders...

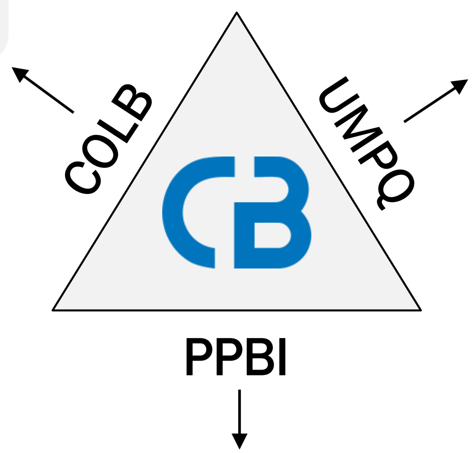
A trio of shareholder bases have suffered at the hands of this leadership

S. Mae Fujita Numata
Mark A. Finkelstein
Elizabeth W. Seaton
Eric S. Forrest
Randal L. Lund
Clint E. Stein

COLB underperformed

Luis F. Machuca
Hilliard C. Terry III
Maria M. Pope
John F. Schultz
Anddria Varnado

UMPQ underperformed



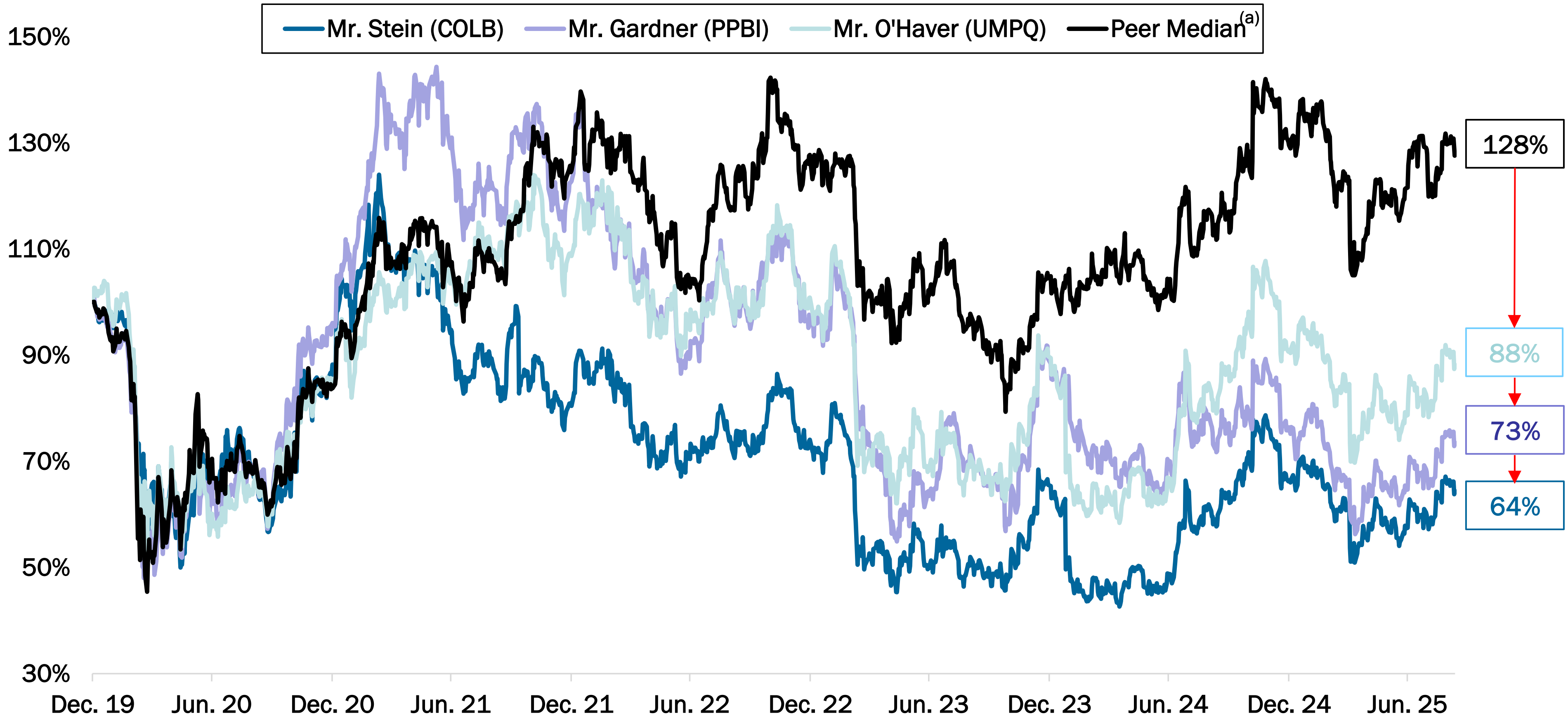
Steve R. Gardner
M. Christian Mitchell
Jaynie Miller Studenmund

PPBI underperformed

...A Board Comprised of Three CEOs (One That Recently Resigned From The Board, Two That Remain) That Have Overseen Significant Shareholder Destruction For Their Respective Shareholder Bases...

COLB & PPBI & UMPQ Stock Price vs. KRE Since Mr. Stein Became CEO (Indexed from 100%)

Total Compensation ('20-'24)	Mr. Stein	Mr. Gardner	Mr. O'Haver
	$24.4 MM	$27.8 MM	$30.6 MM



Source: *Bloomberg. S&P Capital IQ Pro. Company Filings.*
Note: UMPQ and PPBI stock prices are converted to COLB's using associated exchange ratios (i.e. 0.5958x for UMPQ and 0.915x for PPBI).
(a) Peer Median based on the average of BOKF and CFR stock price change since 12/31/2019 (the average of these tickers represents the median of the peer group as seen on the chart on page 11).

HOLDCO ASSET MANAGEMENT

…A Board Comprised of Five Non-Executive COLB Board Members That Made The Important Decisions That Caused COLB To Underperform…

Non-Executive Board Members on Original COLB Board

Non-Executive Board Member	Effective Date On COLB Board	Cumulative Total Return Since[a]	Difference Relative to the KRE[b]
S. Mae Fujita Numata	2/1/2012	119%	**(133%)**
Mark A. Finkelstein	9/2/2014	59%	**(63%)**
Elizabeth W. Seaton	5/30/2014	72%	**(59%)**
Eric S. Forrest	11/1/2017	(16%)	**(60%)**
Randal L. Lund	7/26/2017	(5%)	**(56%)**

Source: *Company filings, Bloomberg as of 9/10/2025.*

(a) Total return calculated based on Bloomberg's TRA function with the holding strategy based on "Divs Reinvested In Security" for COLB from the effective date on the Board to 9/10/2025.

(b) Based on the S&P Regional Banks Select Industry Index (SPSIRBK Index).

…A Board Comprised of Five Former Non-Executive UMPQ Board Members That Made The Important Decisions That Caused UMPQ Shares To Underperform…

Non-Executive Board Members on Original UMPQ Board

Non-Executive Board Member	Effective Date On UMPQ Board	Est. Cumulative Total Return Since [(a)]	Difference Relative to the KRE [(b)]
Luis F. Machuca	1/20/2010	116%	(167%)
Hilliard C. Terry III	1/20/2010	116%	(167%)
Maria M. Pope	4/18/2014	42%	(80%)
John F. Schultz	9/25/2015	53%	(55%)
Anddria Varnado	10/29/2018	17%	(35%)

Source: *Company filings, Bloomberg as of 9/10/2025.*

(a) Total return calculated based on Bloomberg's TRA function with the holding strategy based on "Divs Reinvested In Security" from each effective date on UMPQ's Board to the effective date of the merger close on 2/28/23 plus (the total return of COLB from the 2/28/23 effective date to 9/10/25 multiplied by 0.5958 exchange ratio).

(b) Based on the S&P Regional Banks Select Industry Index (SPSIRBK Index).

…And a Board That Now Has Brought on Two Former Non-Executive PPBI Board Members That Also Oversaw The Loss of Significant Shareholder Wealth…

Non-Executive Board Members on Original PPBI Board

Non-Executive Board Member	Effective Date On PPBI Board	Est. Cumulative Total Return Since [(a)]	Difference Relative to the KRE [(b)]
M. Christian Mitchell	7/1/2018	(16%)	**(48%)**
Jaynie Miller Studenmund	5/22/2019	9%	**(40%)**

Source: Company filings, Bloomberg as of 9/10/2025.

(a) Total return calculated based on Bloomberg's TRA function with the holding strategy based on "Divs Reinvested In Security" from each effective date on PPBI's Board to the effective date of the merger close on 8/29/25 plus (the total return of COLB from the 8/29/25 effective date to 9/10/25 multiplied by 0.915 exchange ratio).

(b) Based on the S&P Regional Banks Select Industry Index (SPSIRBK Index).

…And In Closing, We Would Point Out That This Board and Leadership Have Pursued High Risk Strategies That Have Failed, Led To Meaningful Underperformance For Their Respective Shareholder Bases, But Continue To Be In Charge and See Greater and Greater Compensation, and No Apparent Diminution In The Risk That They Intend To Take

Risk / Reward of Capital Allocation for Shareholders

Very Risky

	Risk	Reward
Buy a Bank	High	Low
Organic Loan Growth	Medium	Medium
Special Dividends	Low	Medium
Share Repurchases	Low	High
Hoard Capital	Low	Low
Sell Bank	Low	High

Safe

Buybacks / Sale of the Bank represent the highest reward, lowest risk use of capital

Note: "Very Risky" and "Safe" are subjective terms, and based upon HoldCo's opinion, as are the determinations of the risk/reward calculus for each possible capital allocation.

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IV. The Best Path Forward

HoldCo's Views on COLB's Capital Allocation Options

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COLB's Options

Sell Itself

- COLB has a bottom-of-the-barrel valuation and a top-notch deposit base
  - **HoldCo's thoughts: although we know COLB has scarcity value and would sell at a tremendous premium to a larger bank, in the spirit of achieving a consensual resolution, we have not made this a focus of this presentation and would be willing to support a standalone strategy in the context of a consensual agreement**

> "'***You are actually starting to have scarcity value,***' *Keefe, Bruyette & Woods President and CEO Tom Michaud tells Barron's… '****There's now scarcity value to the banks of size, so you could create a competitor to the big four,****' Michaud says. '****That is the strategic discussion happening in bank management suites and boardrooms.****'"*
>
> *- Barrons, 9/12/25*[(a)]

Buy Back Stock / Special Dividends

- 100% of significant excess capital and earnings can be utilized to repurchase shares which will turbocharge EPS in outer years with organic growth and as asset repricing takes effect
  - **HoldCo's thoughts: see pages 40 to 42 which shows what this would look like; we believe this is the obvious choice in the context of a consensual agreement**
  - **If COLB's valuation rises to the top of peers, consideration of special dividends could make sense**

Focus on Loan Growth

- COLB has been unable to meaningfully grow loans in the past few years post the UMPQ merger and we do not expect this to happen in the current macroeconomic environment
  - **HoldCo's thoughts: although HoldCo does not object to loan growth at attractive yields if attractive deposits are raised to finance it, there need not be a major focus on loan growth as EPS is actually higher if loans shrink and proceeds are remixed into lower risk-weighted securities and freed-up capital is used to repurchase shares**

Buy Another Bank

- We believe this would be a disaster, as evidenced by the past, and we believe shareholders would revolt
  - **HoldCo's thoughts: we believe that shareholder distrust and fear regarding M&A is so acute that it is important that COLB makes unambiguously clear that it swears off all future acquisitions**

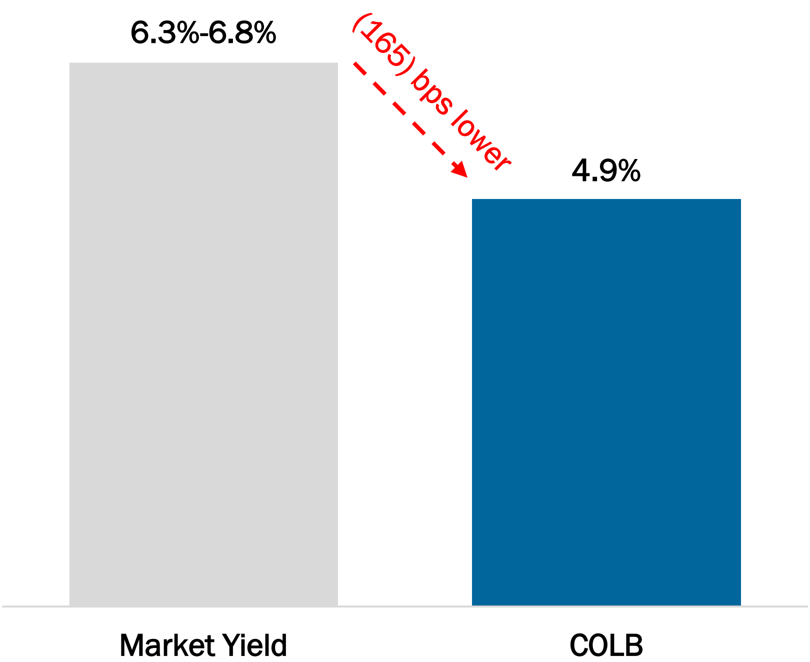
(a) Barron's, "A New Wave of Bank Mergers Is Just Getting Started," 9/12/25.

Even Though a Significant Portion of COLB's Pro Forma Assets Have Been Marked To Market, There Is Still a Portion of Fixed Rate Assets That Have a Below Market Yield Which Should Help Project and Enhance NIM In Future Periods…

Other Real Estate Loans and 1-4 Family Loans (ex HELOC) are ~57% of COLB's 2Q25 PF earning assets

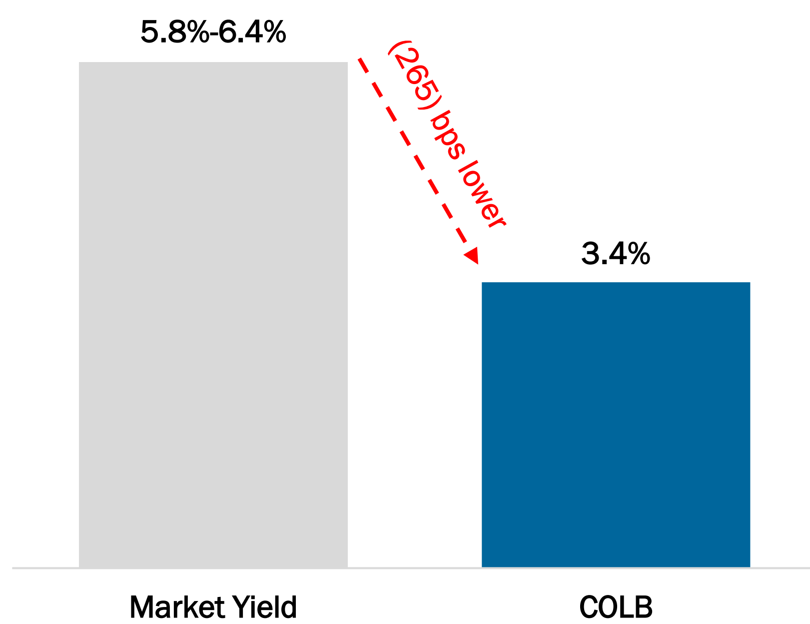
Other Real Estate Loans Yield[a]

46% of PF AEA



1-4 Family Loans (ex HELOC) Yield[b]

11% of PF AEA



Source: S&P Capital IQ Pro, company filings, bank regulatory filings.

Note: COLB numbers are shown on a 2Q25 simple pro forma basis for the PPBI merger (no marks or no accretion for PPBI). Current UMPQ's accretion is included.

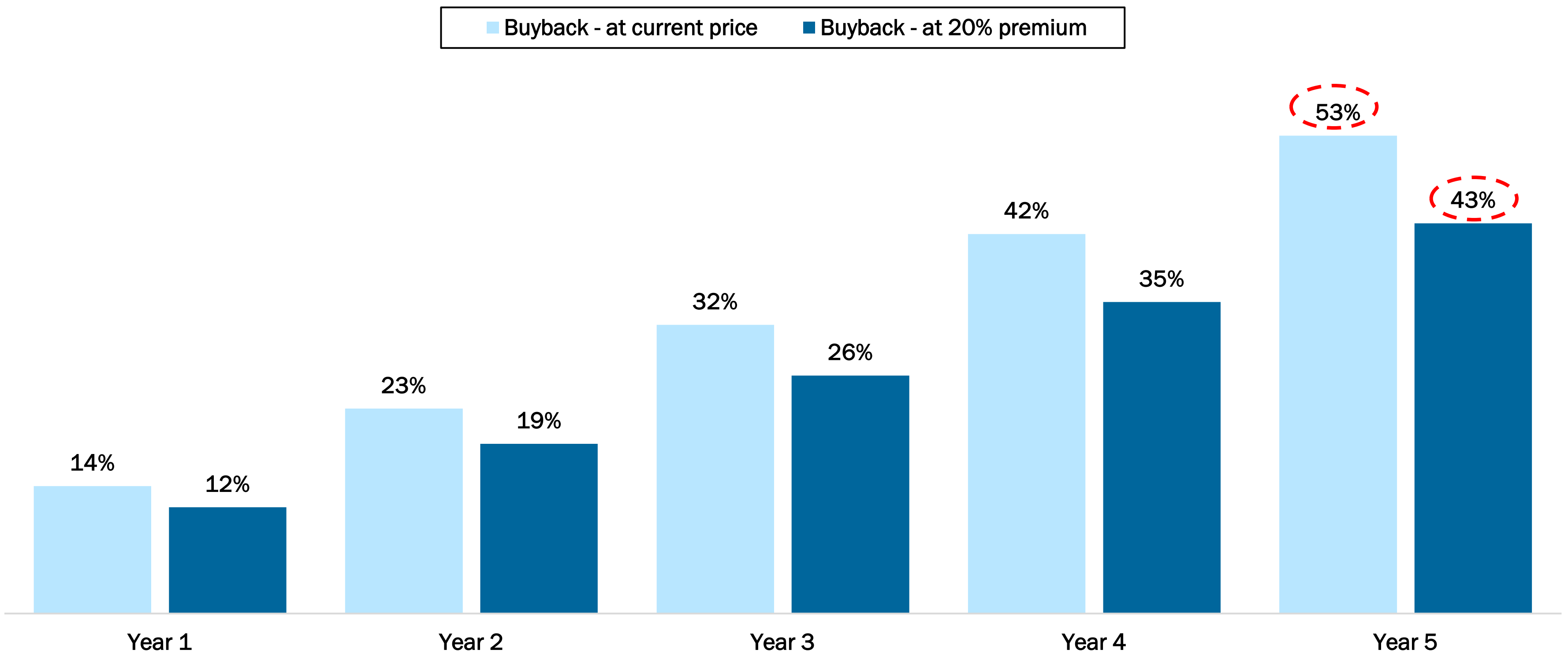
(a) Market yields estimated as 3-Month SOFR plus 200bps-250bps for Other Real Estate Loans. Average balances and interest income were summed from bank regulatory filings.

(b) Market yields estimated as avg. of 5/10-year Treasury rates plus 160bps-225bps for 1-4 Family Loans. Current HELOC yields are based on our estimates, assuming HELOCs are all floating and yielding Prime rate plus 0-50bps spread. Average balances and interest income were summed from bank regulatory filings.

…But Even Conservatively Assuming NIM Does Not Improve From Here On Out, a Conservative 2% Annual Growth Assumption Can See COLB Pay Its Hefty Dividend and Still Repurchase >50% of Its Shares Over The Next 5 Years…

It may not be intuitive, but a 50% reduction in shares means that EPS doesn't go up by 50%, but actually doubles

Cumulative Shares Repurchased as a % of 2Q25 PF Shares[a]



Source: S&P Capital IQ Pro, Bloomberg, company filings.

Note: Share repurchase assumptions assume that initially excess CET1 capital >10% (using FY25 Consensus projected CET1 capital/RWA) and excess earnings going forward are used to repurchase shares at (i) a price as of 9/10/25 close for "Buyback – at current price" and (ii) a 20% premium over 9/10/25 close for "Buyback – at 20% premium." Projections assume net income grows with the assumptions on page 41, including forward NIM of 4.1% (remains flat for the projection period), balance sheet/fees/expenses grow at 2% per annum, CET1 capital grows to support balance sheet growth and is maintained at 10%. Dividend/share remains constant at $0.36/share per quarter

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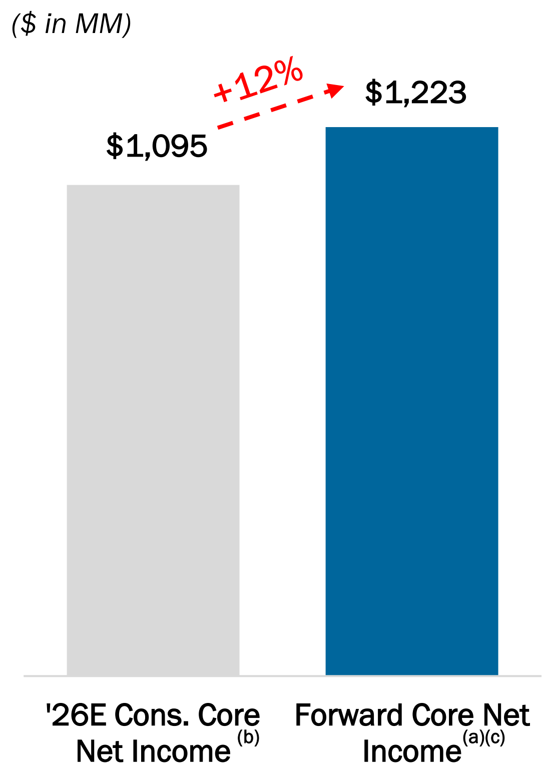
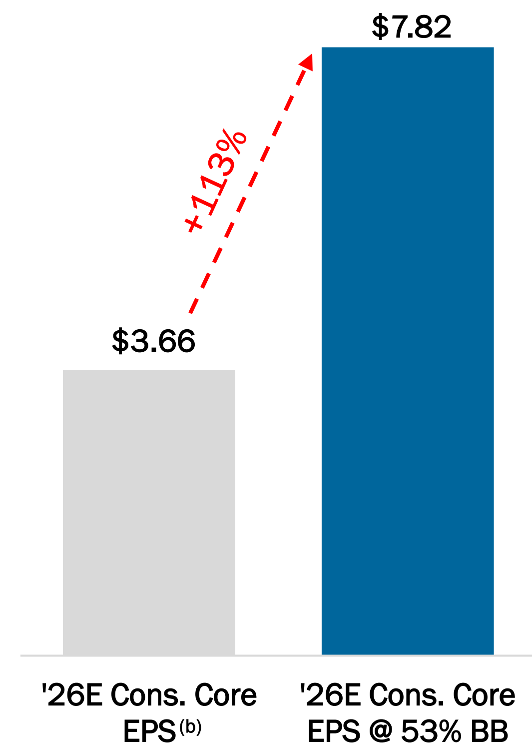
…And Even If NIM Doesn't Go Up, and Net Income Only Goes Up 12%, The Impact of This Repurchase Is EPS Going Up By 113%…

NIM[a]

Core Net Income[a]



Core EPS If 53% Share Buyback[b][d][e]



Source: S&P Capital IQ Pro, Bloomberg, company filings.

Note: Data above are HoldCo estimates. Projections utilize forward curves from Bloomberg and certain repricing assumptions, and these projections are still under consideration. Forward projections include estimated accretion income on securities and loans, based on the company's latest disclosures, using the sum-of-the-years-digits method.

(a) Forward NIM, Forward Core Net Income, and Forward Core EPS are HoldCo's projections in year 5.

(b) Based on operating consensus figures for 2026. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(c) Net income projections are based on HoldCo's projected NIM (which remains flat for the projection period), 2% balance sheet growth, 2% expense growth, 2% fee growth per annum, from 2026 median consensus estimates, no repurchases and assumes tax rate of 25%.

(d) Assumes share repurchases at the current stock price as of 9/10/25 using excess capital above 10% CET 1 as well as projected excess earnings after dividends each year. Assumes CET 1 growth to support the balance sheet growth and constant dividend/share at $0.36/share.

(e) See page 40 for more detail on buybacks.

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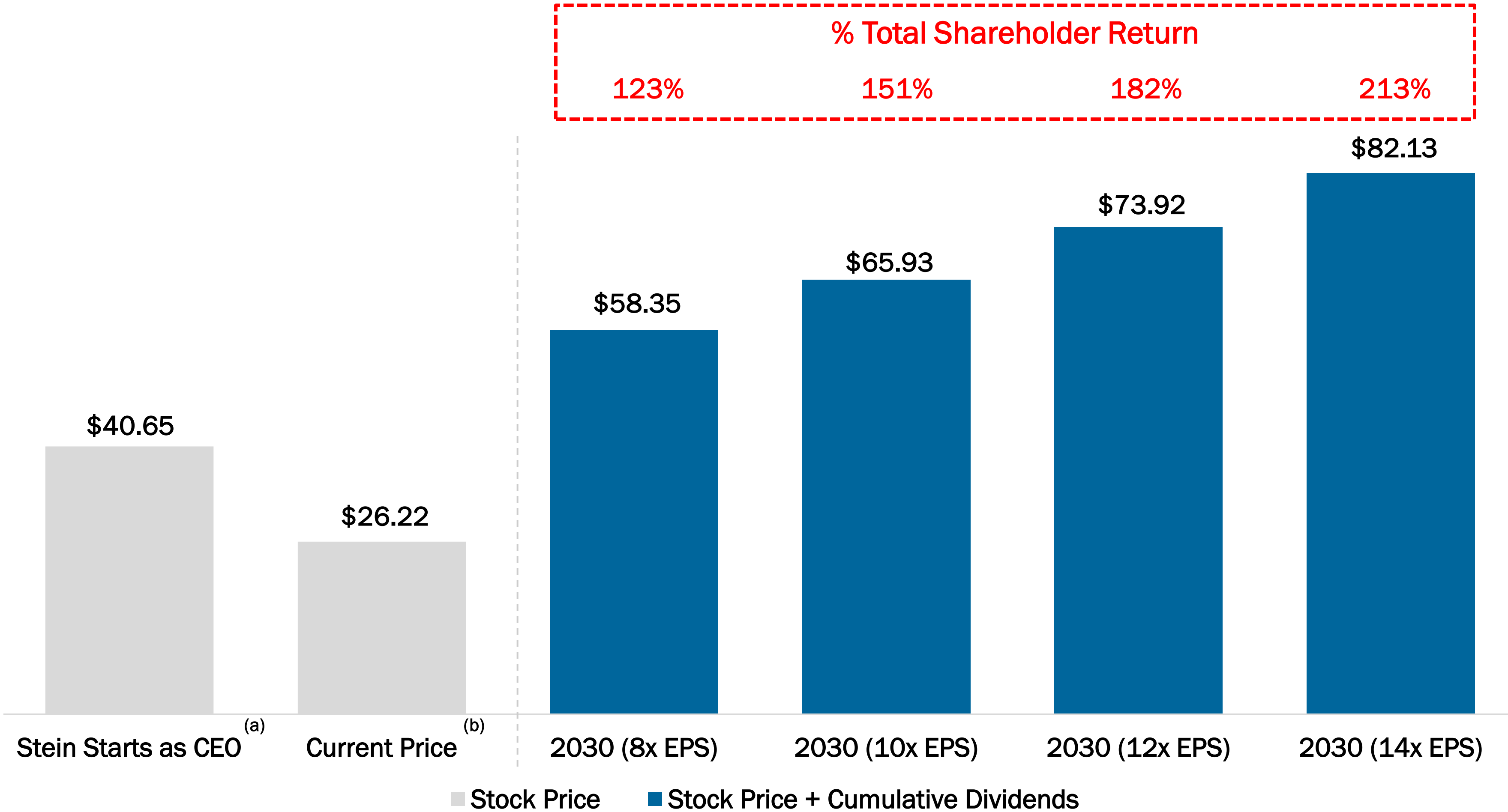
…And This Low-Risk Value Creation Approach Should Result In a Much Better Next Five Years Than Prior Five Years…

COLB Estimated Share Price + Dividends Assuming Buybacks Occur at Higher Share Prices at Constant Multiples In the Future



Source: *S&P Capital IQ Pro, Bloomberg, company filings.*

Note: Data above are HoldCo estimates. Projections utilize forward curves from Bloomberg and certain repricing assumptions, and these projections are still under consideration. See page 41 for detail on projected EPS and other assumptions. Buyback assumptions assume excess capital >10% initially is used to repurchase shares at the current price (9/10/25). Thereafter, share repurchases occur based on projected EPS calculated based on beginning of period share count, with purchases at the multiple shown for each scenario (i.e., 8x, 10x, 12x, 14x).

(a) Share price as of 1/2/20.

(b) Share price as of 9/10/25.

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…And Most Do Not Appreciate That COLB Can Spend More Than 100% of GAAP Earnings On Repurchases Without an Impact To Its Regulatory Capital Ratios Because Core Deposit Intangible Amortization Expense Is Irrelevant For This Purpose

COLB has one of the highest % of this expense of its peers and it should be added back to determine core earnings for all relevant purposes

Impact of Amortization Expense of Core Deposit Intangibles On Core Bank Metrics

Non-Cash

- It's a non-cash item, and thus should not affect cash-flow generation or earnings available for capital returns

No Impact on Capital Ratios

- All goodwill and other intangible assets are already excluded from capital levels including CET 1 capital as well as tangible book value
- Associated DTL can be chosen to net against the intangible assets for regulatory capital purposes when applicable (including CET 1)

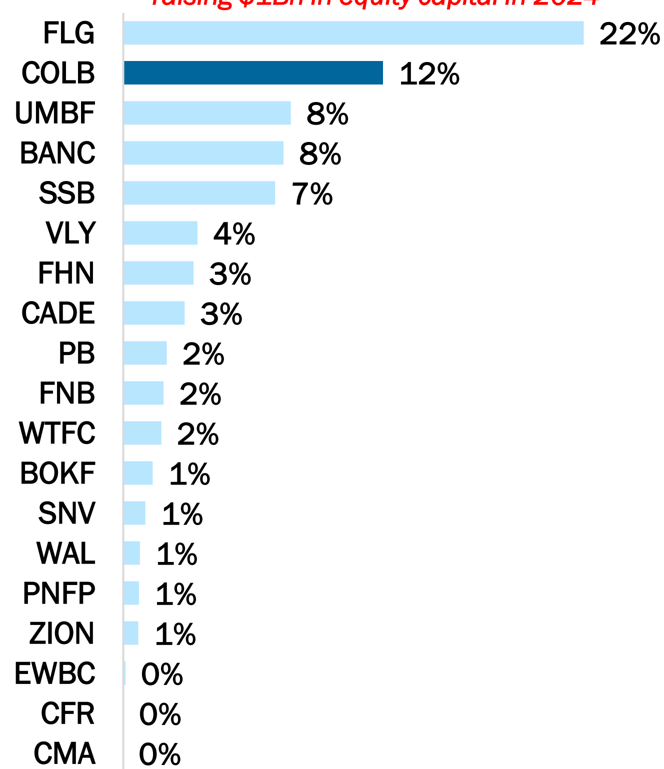
No Impact on Capital Generation

- While amortization expense reduces earnings and retained earnings, it also reduces the corresponding intangible assets, resulting in no impact on capital levels

Intangible amortization expense is excluded from all core earnings/EPS figures as well as capital calculations throughout the presentation, as we believe it is non-cash and does not ultimately impact capital

Cons. '26E Intang. Amort. / Earnings vs. Peers [a][b]

FLG currently doesn't produce much EPS given the bank is in the midst of a turnaround after raising $1Bn in equity capital in 2024



Source: FDIC, Company filings, and Bloomberg.

(a) Consensus 2026E intangible amortization calculated using 2026E amortization of intangible assets (post-tax) / share, which is calculated using 2026E consensus amortization of intangibles expense on a tax affected basis using the 2026E consensus estimates for tax rate divided by 2026 consensus diluted weighted avg. shares. Earnings based on 2026E consensus EPS ("Diluted EPS – Operating" on Bloomberg). 2026E consensus figures provided by Bloomberg using the MODL function. Bloomberg does not provide 2026E consensus amortization of intangibles expense estimates for certain companies such as CMA, VLY and ZION – for these companies assume $0MM, $30MM and $8MM for 2026, respectively, based on HoldCo's estimates.

(b) PNFP's consensus 2026 estimates on Bloomberg are affected by the SNV merger which has yet to close, and thus 2025 estimates are used (which would represent PNFP on a standalone basis).

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V. Next Steps

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Our Goal Is To Obviate The Need To Take Our Concerns Public and Launch a Proxy Contest By Reaching and Finalizing a Consensual Agreement With The Board In The Next 30 Days

HoldCo Prefers to Reach a Consensual Deal…

Berkshire Hills to Nominate Two New Directors to the Company's Board

Company Release - 3/8/2021 9:00 AM ET

Enters into Agreement with HoldCo Asset Management

BOSTON, March 8, 2021 /PRNewswire/ -- Berkshire Hills Bancorp, Inc. (NYSE: BHLB) ("the Company") today announced that it intends to nominate Michael (Misha) A. Zaitzeff and a second new independent director selected by the Company with HoldCo's consent, together with 11 current Directors, to stand for election to its Board of Directors at the Company's 2021 Annual Meeting of Shareholders, to be held on May 20, 2021. In connection with this announcement, Berkshire has entered into a cooperation agreement with HoldCo Asset Management, LP ("HoldCo"), an investment firm which owns approximately 3.3 percent of the Company's outstanding shares. Mr. Zaitzeff is a co-founder and managing member of VM II LLC, the general partner of HoldCo Asset Management, LP.

"We are pleased to have reached this agreement with HoldCo and look forward to welcoming Misha to our Board," said J. Williar Dunlaevy, Chairman of the Board of the Company. "This agreement underscores our commitment to listening to and incorporating the views of our investors in our purpose-driven mission to enhance value for all stakeholders, including our shareholders, customers, employees and the communities we serve. We believe that Misha will bring a valuable perspective as we continue to work with our new CEO, Nitin Mhatre, in further developing our strategic plan for the future of Berkshire."

"We appreciate the constructive dialogue we have had with Berkshire throughout this process and believe that today's agreement is an important step in improving the Company's performance and strengthening shareholder alignment for the benefit of all shareholders," Mr. Zaitzeff commented. "I look forward to bringing the perspective of a large shareholder to the Board as Nitin and his management team continue to develop their plan to enhance value at Berkshire."

…But Won't Hesitate To Facilitate Change Through a Proxy Contest if an Agreement Cannot Be Reached

THE WALL STREET JOURNAL.

Activist Investor Pushing to Sell Comerica, Will Seek Board Seats

By Gina Heeb and Ben Glickman
Sep 02, 2025 03:52 p.m. ET

An activist investor plans to launch a board fight at Comerica, intensifying pressure on the Texas-based regional bank to sell itself.

The campaign signals the growing impatience among investors for a long-awaited wave of consolidation among regional lenders, which are under pressure to merge in order to better compete with behemoths like JPMorgan Chase and Bank of America.

The details

Hedge fund HoldCo Asset Management has argued that Comerica should explore a sale after years of underperformance.

If Comerica doesn't pursue a sale, HoldCo expects to nominate around five directors to the company's 11-person board when the window opens, likely in December, according to people familiar with the matter. The investor's plans are fluid and could change.

businesswire
A BERKSHIRE HATHAWAY COMPANY

Jan 27, 2021 9:00 AM Eastern Standard Time

HoldCo Nominates Five Candidates for Boston Private Financial Holdings Board

Share

Questions Integrity of Sales Process Leading to SVB Acquisition Announcement and Calls on Company to Release Additional Information

Believes a Refreshed Board – With New Independent Voices and Shareholder Representatives – Is Needed to Ensure Value is Maximized for Shareholders

Source: Berkshire Hills to Nominate Two New Directors to the Company's Board, Activist Investor Pushing to Sell Comerica, Will Seek Board Seats, HoldCo Nominates Five Candidates for Boston Private Financial Holdings Board.

COLB Should Clearly Articulate a 5-Year Capital Allocation Pledge to The Marketplace Based On Utilizing All Excess Capital, Now and In The Future, Towards Share Repurchases

Risky or short-term approaches should be expressly renounced

HoldCo believes certain actions will establish COLB's commitment to value creation and begin the path of restoring shareholder trust - The adoption of a 5-year rebuilding plan that incorporates the following explicit pledges to shareholders presented in a press release and presentation and conveyed in a soon-to-be-had Investor Day:

1. COLB publicly swears off any and all future acquisitions and to stay below the $100Bn asset threshold
2. COLB makes officially explicit its target regulatory capital ratios
3. COLB publicly expresses its intention to use all excess capital (today and generated in the future) above its target capital ratios to buyback shares, or in the limited scenario where the valuation is the highest of peers, to make special dividends
4. Management and board compensation is altered to incentivize return of capital and long-term EPS creation through low-risk approaches such as share buybacks rather than high-risk approaches such as buying other banks (to address the fundamental problem described on page 29)
5. Management and board compensation is altered to incentivize the sale of the bank if that is determined to be the best path forward for shareholders
6. After 5 years, the board agrees to explore and consider a sale of the bank

If COLB agrees with HoldCo on this path forward, HoldCo will agree not to launch a proxy contest at the next shareholder meeting or seek to have the bank sold, and will in fact publicly champion COLB's decisions to maximize shareholder value

Immediate Next Steps

- On the morning of Friday, September 12th, HoldCo received an email response from Mr. Stein (to an earlier email sent by Vik) which HoldCo believes mischaracterized the discussion that was had during dinner between Mr. Stein, Mr. Merrywell, Mr. Zaitzeff, and Mr. Ghei on Monday, August 25th, and called into question whether COLB would engage with HoldCo in discussions during the quiet period
  - HoldCo does not think it productive to dwell on this mischaracterization
- Later that day, Mr. Stein called Vik and Misha and clarified that COLB would be willing to have discussions during the quiet period as long as discussions did not involve disclosure of financial information related to the quarter
  - HoldCo agreed and expressed its own desire not to receive any such information

HoldCo will make itself available to meet with Mr. Stein and the Board of Directors over the next two weeks in person or via Zoom to discuss the contents of this presentation with the goal of reaching, documenting, and executing an agreement between the parties no later than October 14th (i.e. 30 days from today)

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VI. HoldCo's Activism In The Bank Arena

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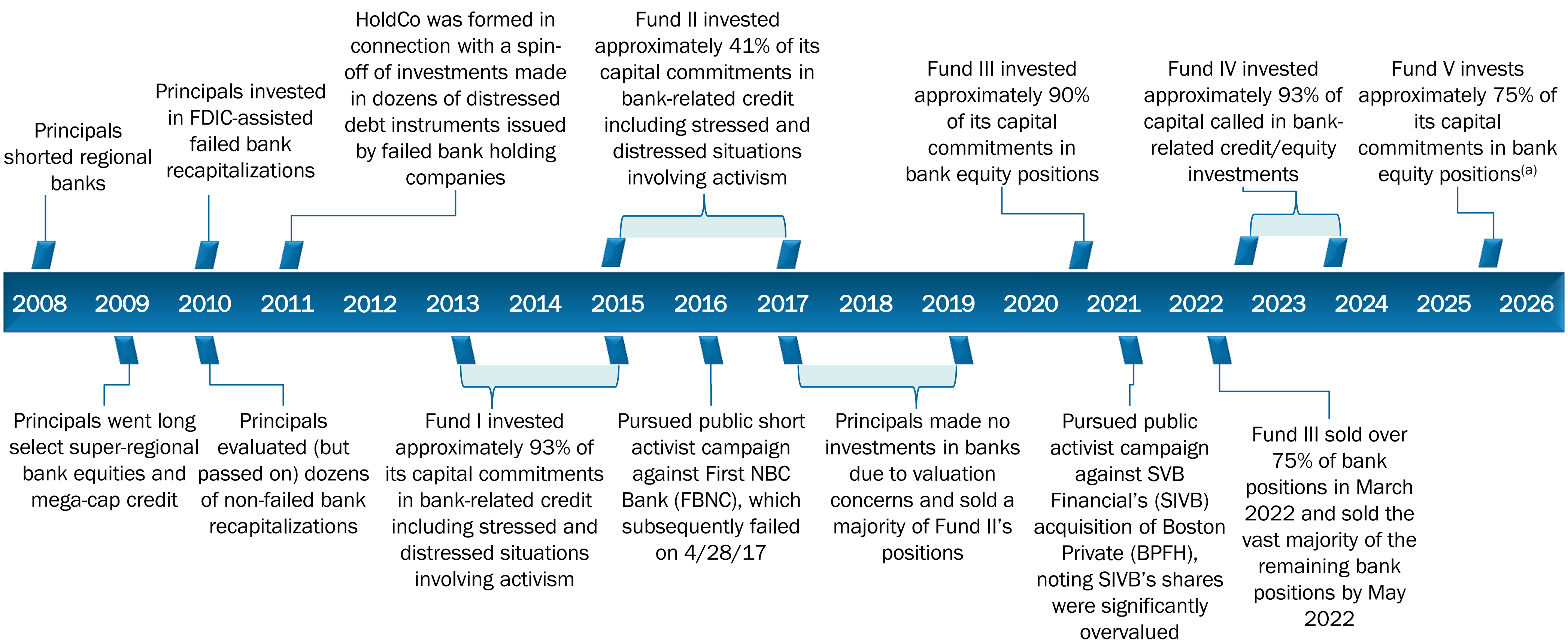
HoldCo and Its Principals Have Substantial Experience Investing in U.S. Banks Since The Financial Crisis

- HoldCo has a long history of investing in large banks, regional banks and small banks as well as other financial assets (corporate credit, structured credit, and event-driven equity instruments)



Note: Timeline as of 9/10/2025. Activities prior to 2011 represent the Principals' experience prior to forming HoldCo or its related entities. Activities prior to 2010 relate solely to Mr. Ghei's experience.

(a) Percentage for Fund V represents the net cost basis as of 9/10/2025.

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HoldCo Most Recently Issued a Public Presentation To Comerica's Board of Directors…

View HoldCo's Presentation (7/28/2025)

AMERICAN BANKER

Comerica faces pressure from activist investor to sell

By Allissa Kline July 28, 2025, 5:48 p.m. EDT

Comerica -0.24 (-0.34%) is facing pressure to sell itself to a larger bank, with an activist investor accusing the Dallas-based company of making poor financial decisions and failing to address its lagging stock price performance.

HoldCo Asset Management, which owns approximately 1.8% of Comerica's common shares, issued a detailed and blistering report on Monday, outlining its rationale for a sale. The asset manager specifically called out Comerica's stock price since CEO Curtis Farmer took the helm in 2019 and accused the bank of not taking responsibility for what it called "disastrous decisions" related to interest-rate risk and other blunders by the company's management.

The investment firm also noted that the bank's revenues have declined while its expenses have increased, and criticized it for losing a lucrative government contract that brought in low-cost deposits.

BANKING DIVE

Activist investor pressures Comerica to sell

Gabrielle Saulsbery Published July 29, 2025

An activist investor is pressuring Comerica to sell to a larger bank, accusing the Dallas, Texas-based lender of making "disastrous decisions" and having "objectively poor performance."

HoldCo Asset Management, a Fort Lauderdale, Florida-based investment firm which owns 1.8% of Comerica stock, released a presentation Monday detailing concerns and requesting that the bank initiate an immediate sale process.

The asset manager focused on a handful of "blunders," including Comerica not renewing its Direct Express card program, with $3 billion in non-interest-bearing deposits, "at a time when deposits were critical." It also highlighted that Comerica made "poor decisions" within its swap portfolio, leading to losses and "preventing the bank from realizing the full benefits of higher rates on its floating rate loan portfolio."

HoldCo wrote that its appeal was spurred by Comerica CEO Curtis Farmer's response to analyst questions during the bank's July 18 second-quarter earnings call, which focused on Comerica's "remarkable historical underperformance" and whether the bank would sell itself.

"I was going through my file this morning, just looking at your quarter. And I found my initiation report about my last firm, it was October 6 of 2000, obviously, a long time ago, stock hit was $61 that day. And today, 25 years later we're at $62," noted Baird Research analyst David George.

S&P Global

Comerica would attract ample interest from large banks if it pursued a sale

Audrey Elsberry and Xylex Mangulabnan
Friday, August 22, 2025 10:19 AM ET

Comerica Inc. would be an attractive target to a large regional bank buyer if it were to sell, industry observers say.

Some investors and analysts have criticized the bank's management for chronic financial underperformance, and activist investor Holdco Asset Management LP released a presentation urging Comerica to sell following a contentious July 18 earnings call.

The bank's share price rose 6.6% in the 10 days following the call, in which analysts pressed Comerica's management on its performance. The bump likely indicates shareholders anticipate Comerica would garner interest if it came to market, Commerce Street Holdings managing director Justin Hughes said in an interview.

"I can certainly see that Comerica is going to be pressured here to talk to some larger banks," Hovde Group director of research Brett Rabatin said in an interview. "I don't know if the outcome is going to be a sale, but I think it's good that you've got investors that are willing to hold management accountable to better performance."

The Deal by with.Intelligence

M&A Tailwinds Fuel Comerica Sale Campaign

Ronald Orol 08/05/2025

As HoldCo Asset Management LP launches an effort to have Comerica Inc. (CMA) sold, company followers agree that the Dallas bank would be an attractive target to several financial institutions at a time that bank M&A appears to be opening back up.

"You could connect the dots and say that once [Huntington Bancshares Inc.'s $1.9 billion acqusition of Veritex Holdings Inc. (VBTX)] is completed, maybe Comerica could be interesting to Huntington," said Stephens Inc. analyst Terry McEvoy. "There was talk earlier in the year within the investment community that Huntington was looking at acquiring Comerica."

The comments come after HoldCo Asset Management launched a campaign on July 28 urging Comerica to begin a sale process. The bank activist said PNC Financial Services Group Inc. (PNC) and Fifth Third Bancorp. (FITB), would also be logical suitors, in addition to Huntington.

"We support the view that it may make more sense for Comerica to be part of a larger more diversified financial institution," McEvoy said. "When a company doesn't grow at the pace of peers, investors are going to grow impatient. There is a shareholder base here that is growing impatient with the returns."

PNC, for instance, has "talked a lot in recent years about adding scale and there's a view that regulators might support having more banks compete with the too-big-to-fail banks," McEvoy said.

"PNC could do a series of acquisitions and be on par with the largest banks. I would put PNC on near the top of the list [of possible Comerica buyers], though investors may not be pleased with the price [PNC would offer]."

Source: American Banker, Comerica faces pressure from activist investor to sell; BankingDive, Activist investor pressures Comerica to sell; S&P Global, Comerica would attract ample interest from large banks if it pursued a sale; The Deal, M&A Tailwinds Fuel Comerica Sale Campaign.

...And Previously, HoldCo Warned Boston Private Shareholders Against Being Acquired by SVB Financial; Unfortunately, The Acquisition Was Ultimately Approved in 2021...

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FT FINANCIAL TIMES

FT Alphaville SVB Financial Group + Add to myFT

The activist hedge fund who warned early about Silicon Valley Bank

HoldCo Asset Management said two years ago that SVB's valuation was inflated

HoldCo Asset Management saw it coming. Sujeet Indap MARCH 13 2023

In January 2021, Silicon Valley Bank announced it was acquiring Boston Private, a listed wealth manager. The deal offered Boston Private $2.10 per share in cash and 0.0228 in Silicon Valley Bank shares, the latter being worth just under $9 per share at the time of the January 2021 announcement.

HoldCo, which owned 5 per cent of Boston Private at the time, argued in March 2021 that Boston Private shareholders should vote down the deal; among other reasons, it said SVB shares were vastly overvalued and liable to come back to earth. With the latest news from the weekend, it is worth reviewing some interesting slides from their publicly shared deck at the time.

Here HoldCo says SVB got the halo of being a tech stock, not a bank stock:

REUTERS

Investor opposes Boston Private's sale to SVB Financial

JAN 27, 2021 8:15AM EST
Written by Svea Herbst-Bayliss

BOSTON, Jan 27 (Reuters) - Investment firm HoldCo Asset Management is challenging Boston Private Financial Holdings Inc's BPFH.O board over its decision to sell itself to SVB Financial SIVB.O for $900 million, according to two people familiar with the matter.

HoldCo, a 10-year old New York-based investment firm that owns roughly 4.9% of Boston Private, is expressing its concern over the bank's proposed sale by nominating five directors to its eight-member board, the sources said.

BE BANKING EXCHANGE

Boston Private Investor Opposes Silicon Valley Bank Merger

HoldCo Asset Management says shareholders should vote against deal following ISS report

04/19/2021 - 18:26 | Written by Banking Exchange staff

An investor in Boston Private Financial Holdings (BPFH) has urged shareholders to reject its proposed merger with SVB Financial Group.

SVB, the parent company of Silicon Valley Bank, announced on January 4, 2021 that it had entered into a definitive merger agreement to acquire BPFH.

HoldCo Asset Management, which owns 4.9% of the shares in BPFH, issued a statement in response to the publication of a *"cautionary"* report by Institutional Investor Services (ISS) that raised several concerns relating to the transaction process and valuation of the planned deal.

In its statement, HoldCo said: *"ISS's rare 'cautionary support' recommendation for the merger gives significant credence to the concerns we have expressed. Further, in its report ISS makes numerous points that would seem to support a vote against the merger.*

"We continue to believe that shareholders would be better off under any scenario other than the merger. Shareholders should not vote in favor of a transaction that is the product of a non-existent sales process and highly conflicted negotiations, and that grossly undervalues the company."

Banking & Financial Services

Boston Private investor blasts 'management-friendly' SVB deal

By Greg Ryan – Senior Reporter, Business Journal
Jan 5, 2021

BOSTON BUSINESS JOURNAL

"One of Boston Private Financial Holdings Inc.'s largest shareholders on Tuesday publicly criticized the company's proposed $900 million sale to the parent of Silicon Valley Bank, expressing concern that executives are prioritizing themselves over shareholders.

HoldCo Asset Management LP published a letter to Boston Private CEO Anthony DeChellis and chairman Steve Waters taking issue with the deal, which was announced on Monday. HoldCo, a New York fund manager with a focus on bank investments, holds an approximately 4.9% stake in Boston Private (Nasdaq: BPFH), according to the letter..."

HoldCo's Letters/Presentations

First Letter (1/5/2021)	Second Letter (1/5/2021)
Value for BPFH Presentation (3/30/2021)	Vote Against the SVB Merger (4/9/2021)

S&P Global Market Intelligence

HoldCo urges other Boston Private shareholders to reject SVB Financial deal

Wednesday, March 24, 2021 3:29 AM ET
By Rica Dela Cruz
Market Intelligence

"Boston Private Financial Holdings Inc. shareholders HoldCo Opportunities Fund III LP, VM GP VII LLC, HoldCo Asset Management LP, VM GP II LLC, Vikaran Ghei and Michael Zaitzeff urged co-shareholders to vote against the company's pending deal with Santa Clara, Calif.-based SVB Financial Group...

In a proxy statement, the shareholders said they strongly oppose the company's merger proposal, as well as the compensation proposal and adjournment proposal connected to the merger agreement. The merger undervalues Boston Private and is "ill-advised" and not in the best interests of the company's shareholders, according to the shareholders."

Source: Financial Times, *The activist hedge fund who warned early about Silicon valley Bank*; Reuters, *Investor opposes Boston Private's sale to SVB Financial*; Banking Exchange, *Boston Private Investor Opposes Silicon Valley Bank Merger*; Boston Business Journal, *Boston Private investor blasts 'management-friendly' SVB deal*.

Note: On 5/4/2021 Boston Private shareholders approved the merger with SVB Financial despite HoldCo's campaign advocating against the merger.

...And Previously, In 2023 HoldCo Released a Research Report To Educate The Market About U.S. Bancorp's Capital Inadequacies/Weak Management Relative To That of Wells Fargo...

HOLDCO
ASSET MANAGEMENT

View HoldCo's Research Report (4/17/2023)

AMERICAN BANKER

COMMERCIAL BANKING

U.S. Bank fires back after its capital levels face scrutiny

By Allissa Kline April 19, 2023, 5:41 p.m. EDT 3 Min Read

U.S. Bancorp's capital levels are under the microscope this week in the wake of a research report that claims the Minneapolis-based company isn't holding enough capital for a bank of its size.

The April 17 report from HoldCo Asset Management says U.S. Bancorp's capital ratios "look abysmal" compared with other banks and "fall significantly short" of the company's largest peers. The report calls for U.S. Bancorp to raise capital, in part because its growing asset size means that it is close to moving into a new regulatory category that requires banks to hold more capital.

FT FINANCIAL TIMES

Regional US banks claimed easier capital rules would turbocharge loans

in Washington APRIL 27 2023

Earlier this month, hedge fund HoldCo Asset Management, which is betting that US Bank's shares will fall, said in a report that the 2019 regulatory rollback prompted the lender to grow quickly in a risky interest rate environment. HoldCo calculates that US Bank's capital ratios, when factoring in likely regulatory changes, are just above 6 per cent, and below the 7 per cent minimum threshold required of the largest banks.

US Bank said its capital ratios have met expectations and that plans are in place to boost them this year and next.

USB 1Q23 Earnings Call:

Q: **I think there's a lot of chatter going around, especially in light of that report from a couple days ago.** So maybe just then sort of clear in terms when would you expect to be a Category II bank? Will that be due to your asset size or thanks to the Fed's flexibility to designate you as one and then how would you guys get there by that time?

Q: So going back, I guess the simple question for you, Andy is, **will US Bancorp need to issue capital and how confident are you about that?**

A: So as I said, I'm -- that is not part of our thinking as we sit today.

THE WALL STREET JOURNAL.

WSJ NEWS EXCLUSIVE | FINANCIAL REGULATION

Fed Rethinks Loophole That Masked Losses on SVB's Securities

Potential change would reverse 2019 decision to loosen rules for midsize banks

Updated April 21, 2023 2:07 pm ET

SHARE YOUR THOUGHTS

What steps should regulators take with midsize banks? Join the conversation below.

Chief executive Andy Cecere said he didn't think the bank would have to raise capital to boost its ratios but could instead rely on higher earnings and other measures. He called increasing the capital ratios "priority one."

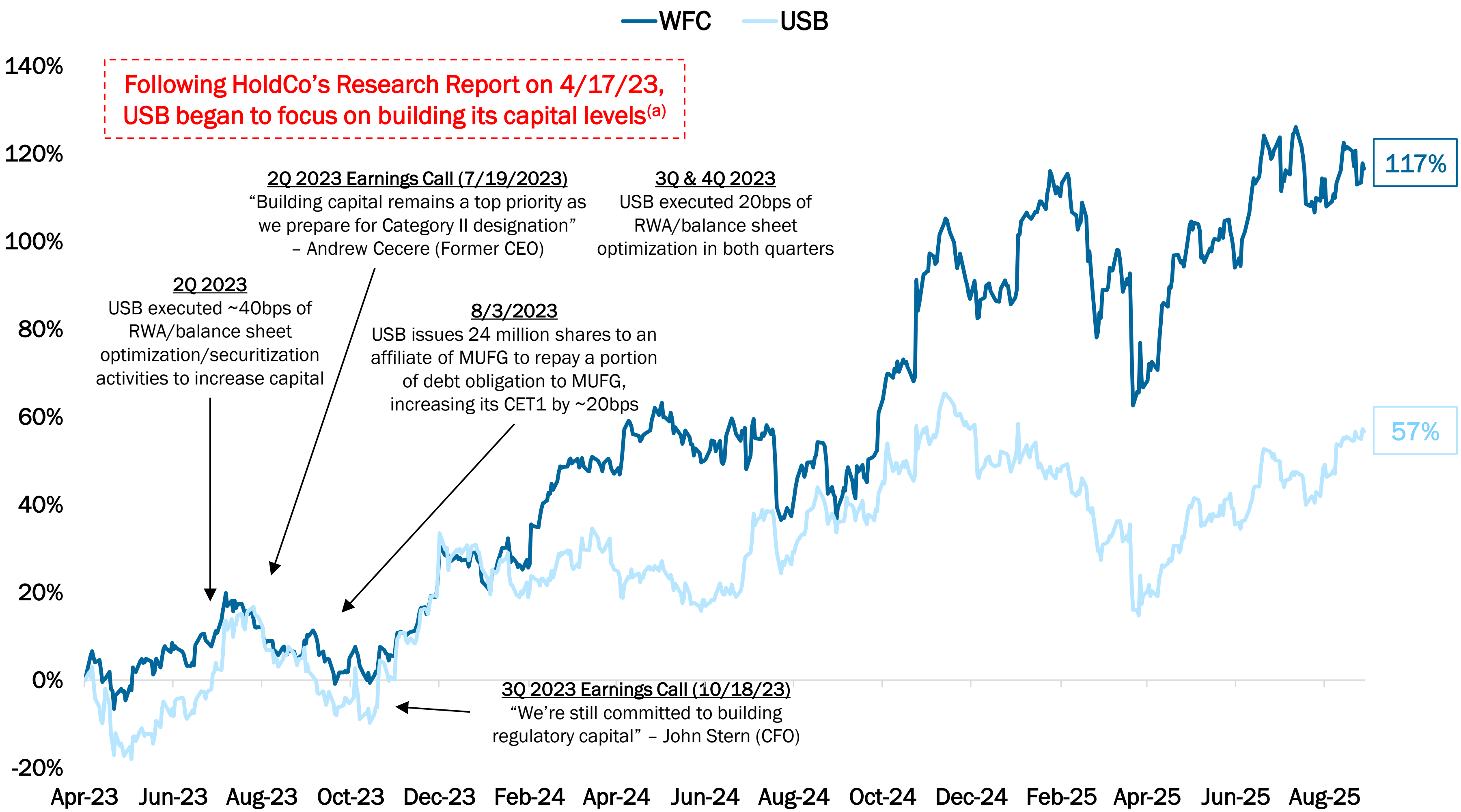
HoldCo Asset Management, an investment firm with a short position in U.S. Bank stock, on Monday released a presentation raising concerns about the lender's capital levels. Using data from the bank's fourth-quarter earnings, the firm estimated a key capital ratio would fall to 6.1% from 8.4% if it had to account for its securities losses.

Source: American Banker, U.S. Bank fires back after its capital levels face scrutiny; Wall Street Journal, Fed Rethinks Loophole That Masked Losses on SVB's Securities; Financial Times, Regional US banks claimed easier capital rules would turbocharge loans.

Note: HoldCo exited its pair trade in 2023.

Since HoldCo Published That Report Outlining Its Thesis Around a Short USB/Long WFC Pair Trade, WFC Has Outperformed USB by 60% on a Relative Basis

Total Returns Since HoldCo's Research Report Dated April 17, 2023



Source: *Bloomberg as of 9/10/2025, The Unsafest and Unsoundest Of Them All – U.S. Bancorp.*

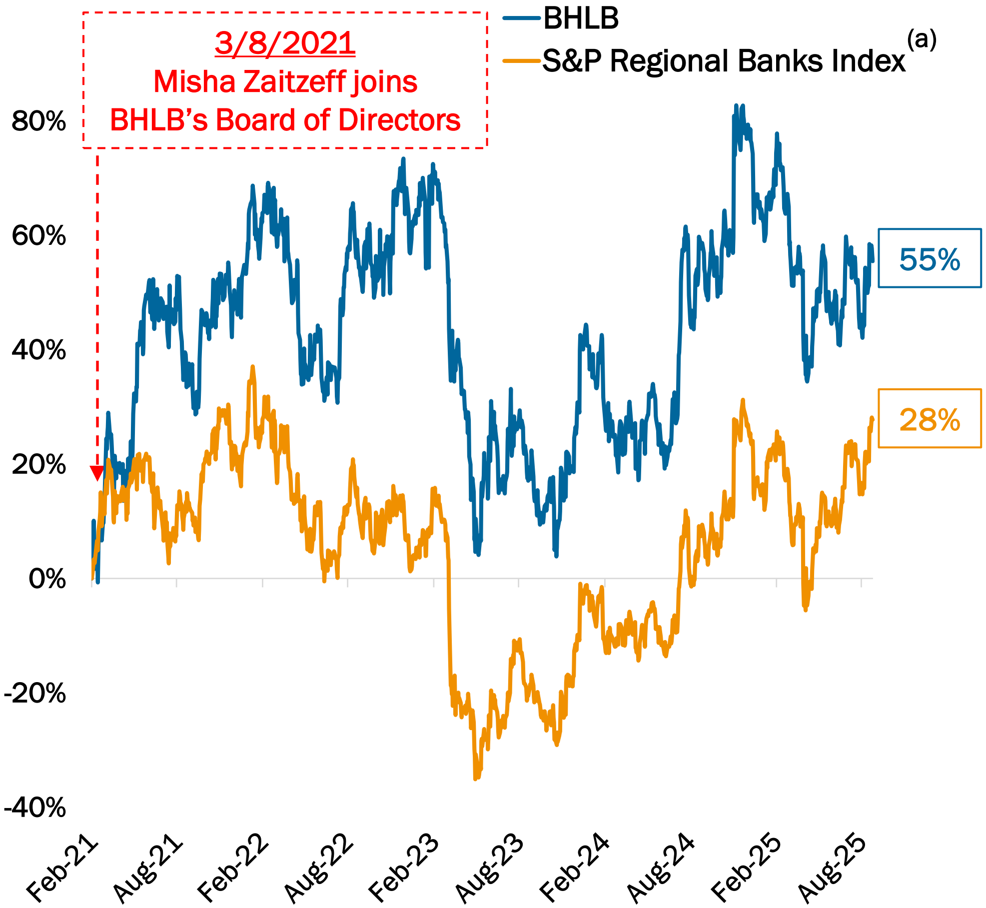
Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 4/14/2023 to 9/10/2025. Number of "bps" refers to change in CET1 capital %. HoldCo exited its pair trade in 2023.

(a) HoldCo does not assume or know if its Research Report had any impact on USB's actions, or whether USB had already planned to build its capital levels at the time HoldCo published its Research Report.

Berkshire Hills' Share Performance Following HoldCo's Letter To The Board

HOLDCO
ASSET MANAGEMENT

BHLB Total Returns Since HoldCo's Letter on 2/8/2021



Berkshire Hills to Nominate Two New Directors to the Company's Board

Company Release - 3/8/2021 9:00 AM ET

Enters into Agreement with HoldCo Asset Management

BOSTON, March 8, 2021 /PRNewswire/ -- Berkshire Hills Bancorp, Inc. (NYSE: BHLB) ("the Company") today announced that it intends to nominate Michael (Misha) A. Zaitzeff and a second new independent director selected by the Company with HoldCo's consent, together with 11 current Directors, to stand for election to its Board of Directors at the Company's 2021 Annual Meeting of Shareholders, to be held on May 20, 2021. In connection with this announcement, Berkshire has entered into a cooperation agreement with HoldCo Asset Management, LP ("HoldCo"), an investment firm which owns approximately 3.3 percent of the Company's outstanding shares. Mr. Zaitzeff is a co-founder and managing member of VM II LLC, the general partner of HoldCo Asset Management, LP.

"We are pleased to have reached this agreement with HoldCo and look forward to welcoming Misha to our Board," said J. Williar Dunlaevy, Chairman of the Board of the Company. "This agreement underscores our commitment to listening to and incorporating the views of our investors in our purpose-driven mission to enhance value for all stakeholders, including our shareholders, customers, employees and the communities we serve. We believe that Misha will bring a valuable perspective as we continue to work with our new CEO, Nitin Mhatre, in further developing our strategic plan for the future of Berkshire."

"We appreciate the constructive dialogue we have had with Berkshire throughout this process and believe that today's agreement is an important step in improving the Company's performance and strengthening shareholder alignment for the benefit of all shareholders," Mr. Zaitzeff commented. "I look forward to bringing the perspective of a large shareholder to the Board as Nitin and his management team continue to develop their plan to enhance value at Berkshire."

Source: *BHLB's Press Release dated 3/8/2021, HoldCo Asset Management Calls for Greater Transparency From Berkshire Hills' Board Around Strategy and Exploration of Strategic Alternatives dated 2/8/2021.*

Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 2/5/2021 to 8/29/2025. On 9/1/2025 BHLB changed its ticker to BBT following the completion of its merger with Brookline Bancorp. HoldCo exited most of its position in 2022, and HoldCo and its affiliates fully exited the position in early 2024; Misha Zaitzeff is no longer on the Board of BHLB. HoldCo does not know if its letter to the board, or Mr. Zaitzeff's appointment to the BHLB board of directors, impacted the BHLB share price.

(a) Represents the SPSIRBK Index on Bloomberg, the S&P Regional Banks Select Industry Index (same index the KRE ETF tracks).

HoldCo Also Pursued Activism in Complex Situations Where HoldCo Outlined Significant Problems at First NBC Bank…

The Times-Picayune | nola.com | The New Orleans Advocate

First NBC Bank's parent company files for bankruptcy protection

BY RICHARD THOMPSON | rthompson@theadvocate.com MAY 11, 2017 - 7:30 PM 3 min to read

Last summer, HoldCo Asset Management, which owns the fund that is First NBC's second-largest unsecured creditor, became a leading critic of First NBC, questioning in a series of public letters the bank's management and accounting practices, especially of tax credit-related projects.

"We don't think any research analyst who covers your stock truly understands this tax business, its accounting treatment, its regulatory treatment or its economic value," HoldCo said in an Aug. 12 letter.

That letter also suggested the bank needed to raise at least $300 million to improve its capital level.

HoldCo's qualms grew strong enough that it began "shorting" First NBC stock at the same time it was an investor, meaning that it would profit if shares continued to fall in value.

At the time, First NBC dismissed HoldCo's critiques, calling them "nothing but a cheap attempt to put FNBC into bankruptcy in order to acquire the company on the cheap."

Coming after First NBC's failure, the bankruptcy petition is hardly a shock. After the April 28 seizure, First NBC Bank was acquired by Mississippi-based Hancock Holding Co., the parent company of Whitney Bank, in a deal that included $1.6 billion in deposits and $1 billion in better-performing assets, including $600 million in cash.

S&P Global Market Intelligence

NASHVILLE NOTES >

First NBC provides a bank investing primer BLOG

Tuesday, November 8, 2016 6:35 PM ET

By Jeff K. Davis

If you have not read HoldCo Asset Management's Oct. 25 letter to the board of directors of First NBC Bank Holding Co., it is a wickedly good read for bank investors and a reminder to pay close attention to a bank's assets and the parent company's liquidity and capital structure. That may be an obvious statement given what transpired during 2008-2010, but greed and fear are powerful emotions, and the fear of the crisis has passed. Carrying the thought a step further, investors should always review a

First NBC's former chief, Ashton Ryan, indicted on bank fraud and conspiracy charges

BY ANTHONY MCAULEY | STAFF WRITER PUBLISHED JUL 10, 2020 AT 10:00 PM | UPDATED JUL 10, 2020 AT 11:51 PM 8 min to read

While regulators were slow to see the cracks in the First NBC facade, a group of hedge fund investors did spot the dangers early and were among the first to ring alarm bells.

They included Vik Ghei and Misha Zaitzeff, who run a New York fund that specializes in sniffing out companies with trouble lurking in their accounts. In 2015, they thought there was something fishy about the value First NBC put on tax credits it owned, including the tax breaks available for investment to rehabilitate historic New Orleans buildings after Katrina.

The hedge fund managers wrote a series of public letters to the bank's management. They asked probing questions about the tax credits and balance sheet.

"Given your unique position as perhaps the worst capitalized bank in the country above $1 billion in assets, do you need to raise additional capital?" was one of many aimed at Ryan and First NBC.

The spotlight triggered a rout in the bank's stock that took it from a high of nearly $42 a share at the end of 2015 to just above $5 a share a year later. It also brought renewed scrutiny from regulators who eventually found the bank to be insolvent and shut it down.

THE WALL STREET JOURNAL.

First NBC Bank's Troubles Mount

An investor betting against the bank's stock says it should consider a pre-packaged bankruptcy

By Rachel Louise Ensign

Oct 25, 2016 12:49 pm ET

Shares of the troubled New Orleans-based bank fell about 18% Tuesday after an investor who is both a holder of the firm's debt and betting against its stock suggested the bank should consider a pre-packaged bankruptcy filing.

HoldCo Asset Management released a public letter on Tuesday morning suggesting a prepacked filing that would wipe out holders of First NBC's common stock would be the best solution to the bank's ongoing financial struggles. HoldCo said that its proposed bankruptcy plan, where it would also provide $30 million of new equity for the bank, would be a solution.

New Orleans's Premier Bank, First NBC, Runs Into Problems

Tax credits from reconstruction projects lead to questions about earnings, capital levels and accounting

The bank's problems this year led an investment firm that owns the bank's debt, HoldCo Asset Management, to bet against the stock. This, the firm said, was initially a way to hedge against the prospect of default by the bank. HoldCo also released public letters questioning the bank's accounting.

AMERICAN BANKER

"External pressure is compounding internal issues at First NBC Bank Holding in New Orleans….The $4.8 billion-asset company, which has been grappling with financial-reporting problems and problematic energy loans for months, must now confront an investor's claim it needs to raise $300 million in capital over the next two years…HoldCo Asset Management, a New York firm that owns $8 million in First NBC subordinated debt, made the claim in an Aug. 12 letter to Ashton Ryan Jr., the banking company's chairman, president and chief executive. HoldCo, which is run by Vik Ghei and Misha Zaitzeff, asserted that First NBC will suffer when Basel III is fully implemented in 2018.

Source: Nola, First NBC Bank's parent company files for bankruptcy protection; Nola, First NBC's former chief, Ashton Ryan, indicted on bank fraud and conspiracy charges; The Wall Street Journal, First NBC Bank's Troubles Mount; The Wall Street Journal, New Orleans's Premier Bank, First NBC, Runs Into Problems; S&P Global Market Intelligence, First NBC provides a bank investing primer.

...Where HoldCo Sent Four Letters To FNBC Outlining Our Concerns Around Critical Issues at The Bank

In select circumstances where we believe that a company's leadership is heading down a value-destructive path, we felt it necessary to express our views publicly in order to protect our investment

- First NBC Bank Holding Company ("FNBC") was an approximately $5 billion asset bank holding company with a peak market capitalization of over $800 million
- When it became clear to us that troubles at FNBC were beyond management's control, HoldCo initiated a net short position on FNBC's common stock[(a)]
- In total, we sent four public letters outlining our research regarding improper disclosures and concerning issues:

HoldCo's Letters			
First Letter (8/12/2016)	Second Letter (8/17/2016)	Third Letter (8/25/2016	Fourth Letter (11/23/2016)

- HoldCo does not assume and cannot know if its first public letter had any impact on the following, but subsequent to our publication:
  - FNBC disclosed that the SEC commenced an investigation,
  - E&Y declined to stand for re-appointment as FNBC's auditor,
  - The Federal Reserve and state regulator publicly deemed FNBC to be in "troubled condition,"
  - FNBC entered into a Consent Order with the FDIC and the state regulator
- On April 28, 2017, the Louisiana Office of Financial Institutions closed First NBC Bank and appointed the FDIC as Receiver[(b)]

Before Silicon Valley Bank, FNBC was the largest bank failure in the United States since the 2008 financial crisis[(c)]

Source: FDIC.

(a) HoldCo owned $8 million in face value of FNBC's subordinated debt and was short FNBC's common stock.

(b) FDIC press release, dated April 28, 2017.

(c) Doral Bank, a bank located offshore in Puerto Rico, was a larger failure with $5.9 billion in assets (failed on 2/27/2015).

HoldCo's Roots Lie in Distressed Debt Activism With Respect to Regional Banks

AMERICAN BANKER

Hedge Funds Outwit FDIC in Fight for Failed-Bank Assets

By Chris Cumming July 16, 2013, 11:45 a.m. EDT

The Federal Deposit Insurance Corp. has been engaged in a running battle over the past three years with unsecured creditors over rights to assets owned by the holding companies of dozens of failed banks.

The disputes would be unremarkable except for one surprising fact: the unsecured creditors are beating the pants off the feds.

The assets at issue are essentially table scraps left behind by bankrupt banking companies. They include tax refunds, miscellaneous cash balances and claims against management. In some cases these scraps amount to hundreds of millions of dollars...

Ghei, a 31-year-old New York City native, has invested in the holding companies of over 70 failed or distressed banks. HoldCo Advisors, the fund he co-founded two years ago, has been involved in "virtually every community bank restructuring since the 2008 financial crisis," it said in a bankruptcy court filing last month. It has also outflanked the FDIC in several high-profile bankruptcy court cases in which it has sponsored creditor-friendly liquidations.

Currently, HoldCo owns $1.5 billion of debt in the parents of bankrupt or distressed financial firms. That makes it the largest creditor in IndyMac and owner of debt issued by Imperial Capital, BankUnited and Corus Bancshares.

DuaneMorris®

GFG Liquidation Trustee Files Fraud Lawsuit Against Temple-Inland

August 23, 2011

DALLAS and NEW YORK, Aug. 23, 2011—Kenneth Tepper, in his capacity as the liquidation trustee to the estate of bankrupt Guaranty Bank, has filed a billion-dollar-plus lawsuit against packaging and building products company Temple-Inland Inc., certain affiliates and several former and current executives of both Temple-Inland and GFG. The suit seeks recovery of damages to GFG creditors and American taxpayers through the Federal Deposit Insurance Corporation (FDIC), as a result of the spinoff and subsequent failure of Temple-Inland subsidiary Guaranty Bank in 2009.

HoldCo Advisors, a manager of over $50 million of debt issued by GFG, expressed its unwavering support for Tepper's actions. "We stand unified with Mr. Tepper and the American taxpayer in seeking restitution from Temple-Inland on account of its conduct," said Vik Ghei, a co-founder of the firm. Added co-founder Misha Zaitzeff, "Temple-Inland's flagrant disregard for fundamental estate and creditor rights must not go unpunished." HoldCo Advisors manages approximately $1.5 billion notional of distressed debt issued by more than 70 financial holding companies whose subsidiaries are in various stages of deep insolvency, including some of the largest bank failures in history.

WSJ PRO BANKRUPTCY

Ailing Banks Find Buyers Without the Government's Help

By Patrick Fitzgerald

Jan. 7, 2013 2:09 pm ET | WSJ PRO

The recent parade of bankruptcy filings by bank-holding companies is bringing attention to a new model for rescuing troubled regional and community banks, institutions that until recently would have been seized and their corporate parents left for dead...

"This is a new model for saving banks where the bank itself is salvageable but the holding company's capital structure is extraordinarily leveraged," said Vik Ghei, a cofounder of Holdco Advisors, a New York hedge fund that's been involved in a number of these deals...

Holdco, co-founded by Mr. Ghei, a former Tricadia Capital portfolio manager, and Misha Zaitzeff, a former Tricadia analyst, is a hedge fund that specializes in distressed debt that has often been on the other side. Holdco, which holds paper totaling $1.5 billion in 70 failed bank-holding companies, is the leading player in the market for the defaulted debt of the holding companies of dead banks.

Hedge funds such as Holdco spearheaded the effort in reorganizing the holding companies of dead banks such as BankUnited, Corus and Colonial into litigation vehicles to pursue the assets left at the parent.

WaMu

WMI Liquidating Trust

WMI Liquidating Trust (the "Trust") was formed on March 6, 2012 when Washington Mutual, Inc. ("WMI") and WMI's wholly-owned subsidiary, WMI Investment Corp. ("Investment" and collectively with WMI, the "Debtors") entered into a liquidating trust agreement....

Trust Advisory Board

Composition and replacement and approval of TAB member... The Trust Agreement provides for the establishment of the TAB. Pursuant to the Trust Agreement, each member of the TAB has a fiduciary duty to act in the best interests of the Trust Beneficiaries as a whole. The TAB currently comprises nine (9) members...

Michael Zaitzeff, age 30, is the *ex officio* member selected by Holdco. In 2011, Mr. Zaitzeff co-founded HoldCo, a firm that manages approximately $1.5 billion notional in distressed debt issued by more than 70 bankrupt or otherwise distressed companies, including many of the largest financial company failures of the recent financial crisis.

Source: American Banker, Hedge Funds Outwit FDIC in Fight for Failed-Bank Assets; Duane Morris, GFG Liquidation Trustee Files Fraud Lawsuit Against Temple-Inland; Wall Street Journal, Capitol Bancorp Creditors Want Court Approval to Sue Insiders; WMI Liquidating Trust 10K.

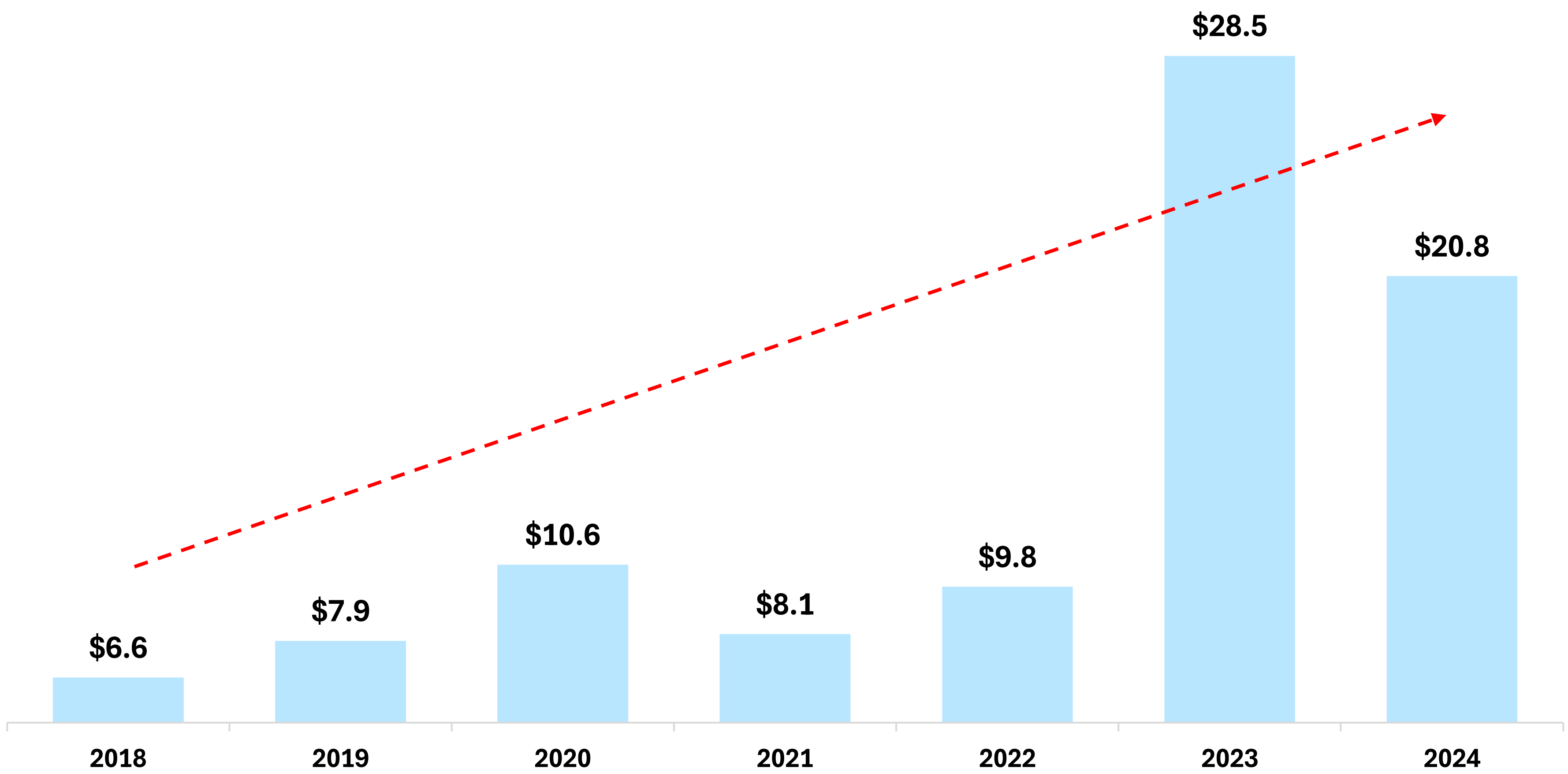
HOLDCO
ASSET MANAGEMENT

Appendix

Despite Unacceptable Shareholder Returns, COLB's Executive Compensation Has Skyrocketed

Historical COLB Total Executive Compensation

($ in MM)



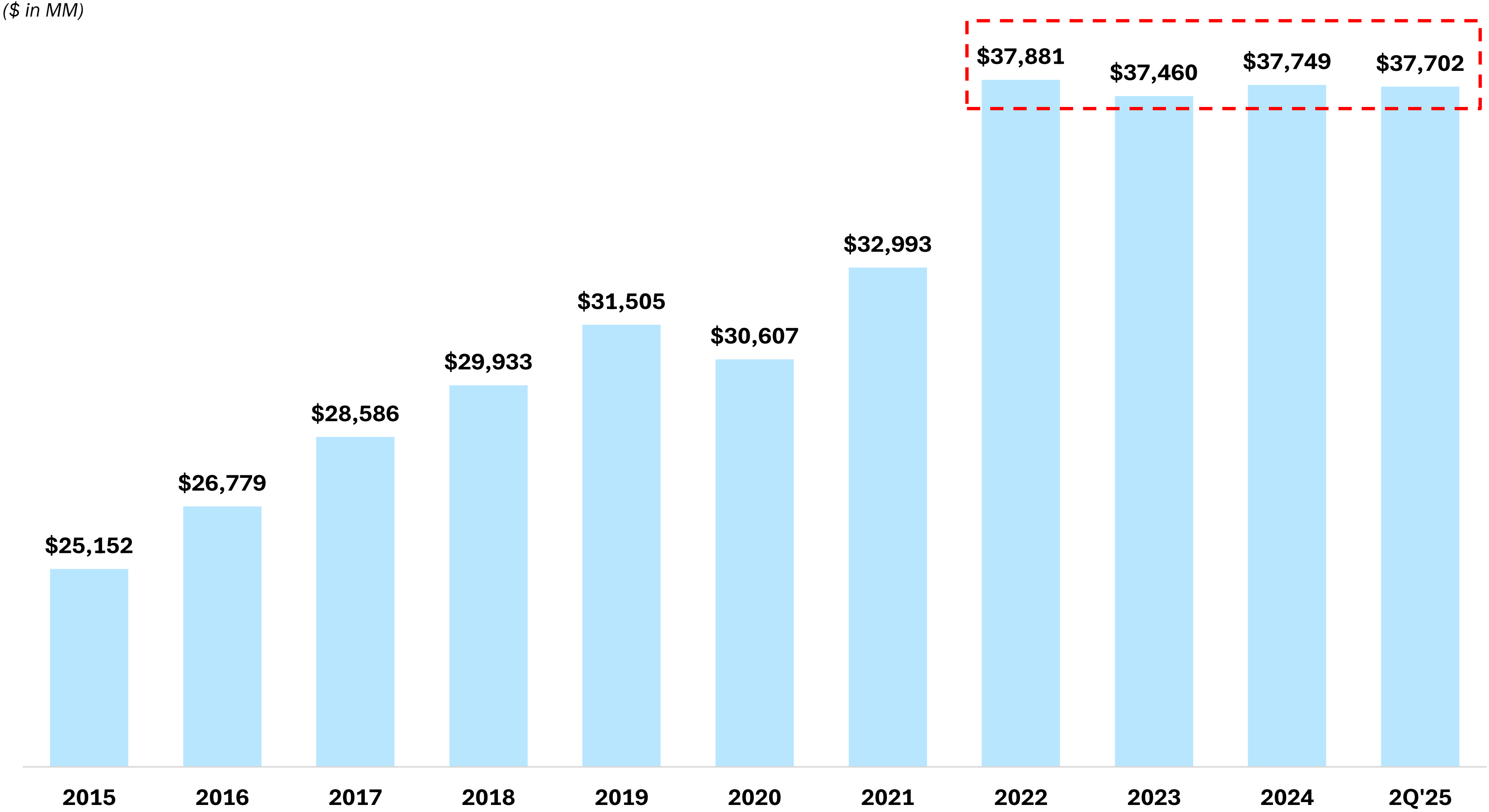
Source: S&P Capital IQ Pro, COLB Proxy Statements.

COLB's Organic Loan Growth Has Stalled Following the UMPQ Acquisition as Transactional Loans Run Off

There should be no shame in this, as transactional loans without the corresponding customer deposits was never going to lead to long term value creation

COLB Total Loans & Leases (ex. PPP) Adjusted for Acquisitions[a][b]

($ in MM)



Source: S&P Capital IQ Pro.

(a) Data represents regulatory total loans and leases (including HFS and HFI) excluding PPP loans.

(b) COLB loans adjusted to include loans of historical whole-bank acquisition targets, including historical acquisitions of acquired targets. Acquisitions include Legacy Columbia Banking Systems Inc, Bank of Commerce Holdings (Acquired by Legacy Columbia Banking Systems Inc), and Pacific Continental Corporation (Acquired by Legacy Columbia Banking Systems Inc).

HOLDCO ASSET MANAGEMENT

The Good News Is That The Regulatory Math Is Far More Favorable For Essentially Risk-Free Securities Than For Credit Risk Loans Given The Higher Rate Backdrop Combined With The Significantly Lower Risk-Weighting

Economics of Various Earning Assets (Today vs. 2019)

	5-Year Treasury	15-Year MBS	AAA CLO Tranche	30-Year Mortgage	Commercial Loans
Interest Rate Risk	Medium	High	None	High	Medium
Est. Market Rate (2019 vs. 2Q25) (19Y / 2Q25)	2.0% / 4.0%	2.4% / 4.9%	3.0% / 5.2%	3.9% / 6.9%	4.4% / 6.5%
Risk-Weighting	0%	~20%	~20%	~50%	~100%
Leveragability (CET1)	Unlimited	~50 x	~50 x	~20 x	~10 x
Presumed Losses	0%	0%	0%	0.01%	0.22%
Implied Risk-Adj. Yield (19Y / 2Q25)	2.0% / 4.0%	2.4% / 4.9%	3.0% / 5.2%	3.9% / 6.9%	4.1% / 6.3%
Implied Post-Leverage ROTCE % (19Y / 2Q25)	N/A	3.9% / 71.3%	28.4% / 80.4%	24.0% / 58.2%	14.2% / 25.0%

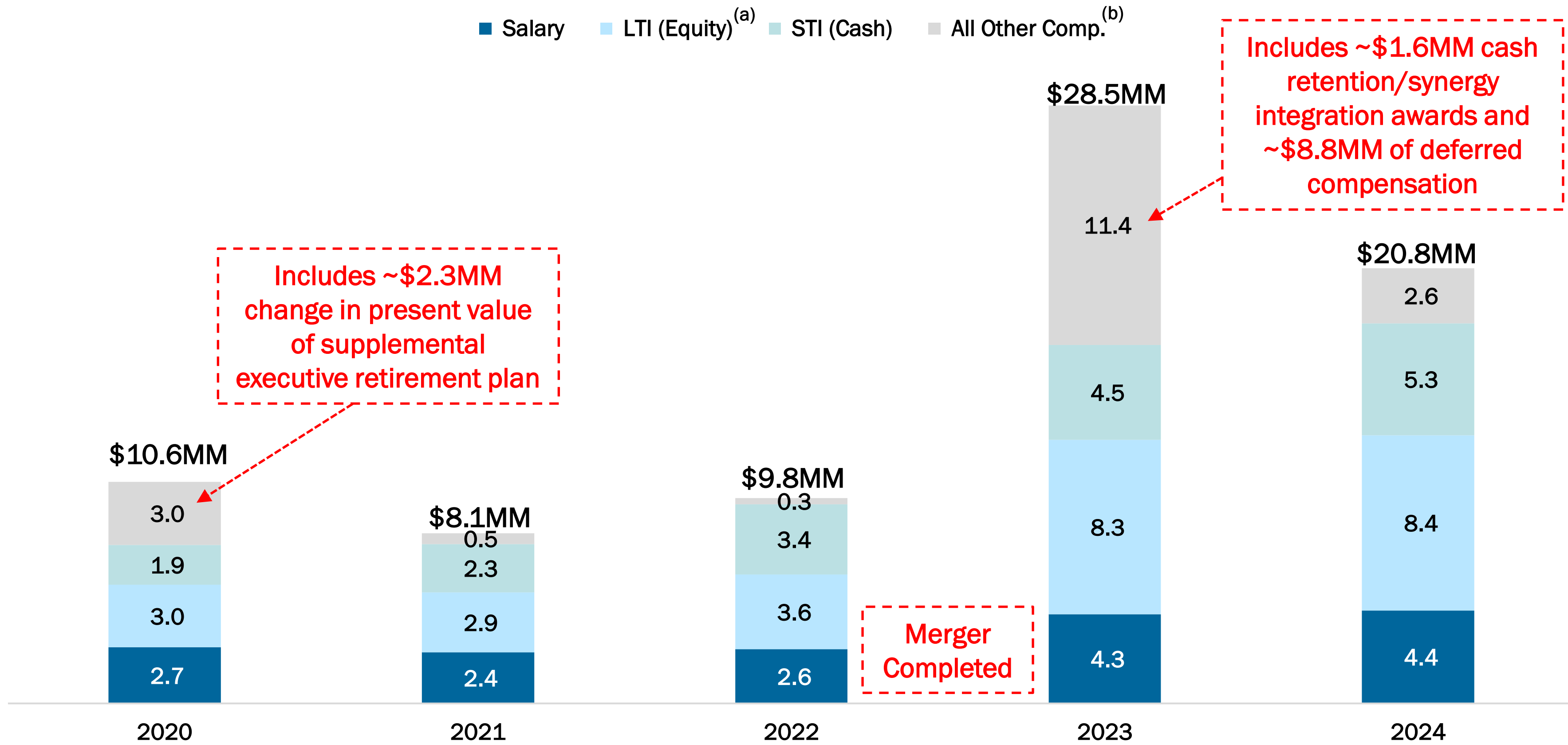
Source: Federal Reserve, Bloomberg.

Note: For Illustrative purposes only. Est. Market Rates are calculated as average of: i) 5-year treasury rate for 5-Year Treasury, ii) 15Y FNCI Par Coupon (MTGEFNCI Index) for 15-Year MBS, iii) Palmer AAA CLO Yield (PCLOAAAY Index) for AAA CLO Tranche, iv) Bankrate.com US Home Mortgage 30-Year Fixed National Avg (ILM3NAVG Index) for 30-year Mortgage, and v) 3-Month SOFR plus 225 bps spread for Commercial Loans. Leveragability are based on 10.5% CET1 level. Presumed Losses for 30-Year Mortgage and Commercial Loans are based on the 10-year historical average net charge-offs for single family residential mortgages and C&I as well as CRE (ex farmland) loans, respectively. Implied post-leverage ROTCE (%) is calculated assuming full leverage (i.e. ~50x on 15-year MBS, etc.) on each asset class, a 35% deposit beta and the Fed Funds rate for the cost of deposits, -1.5% net operating expense ratio over total assets (based on median of peer banks), and a 21% tax rate.

Executive Compensation Overview

Despite unacceptable shareholder returns, total compensation has risen post UMPQ merger as salaries and incentives both increased

Total Executive Compensation



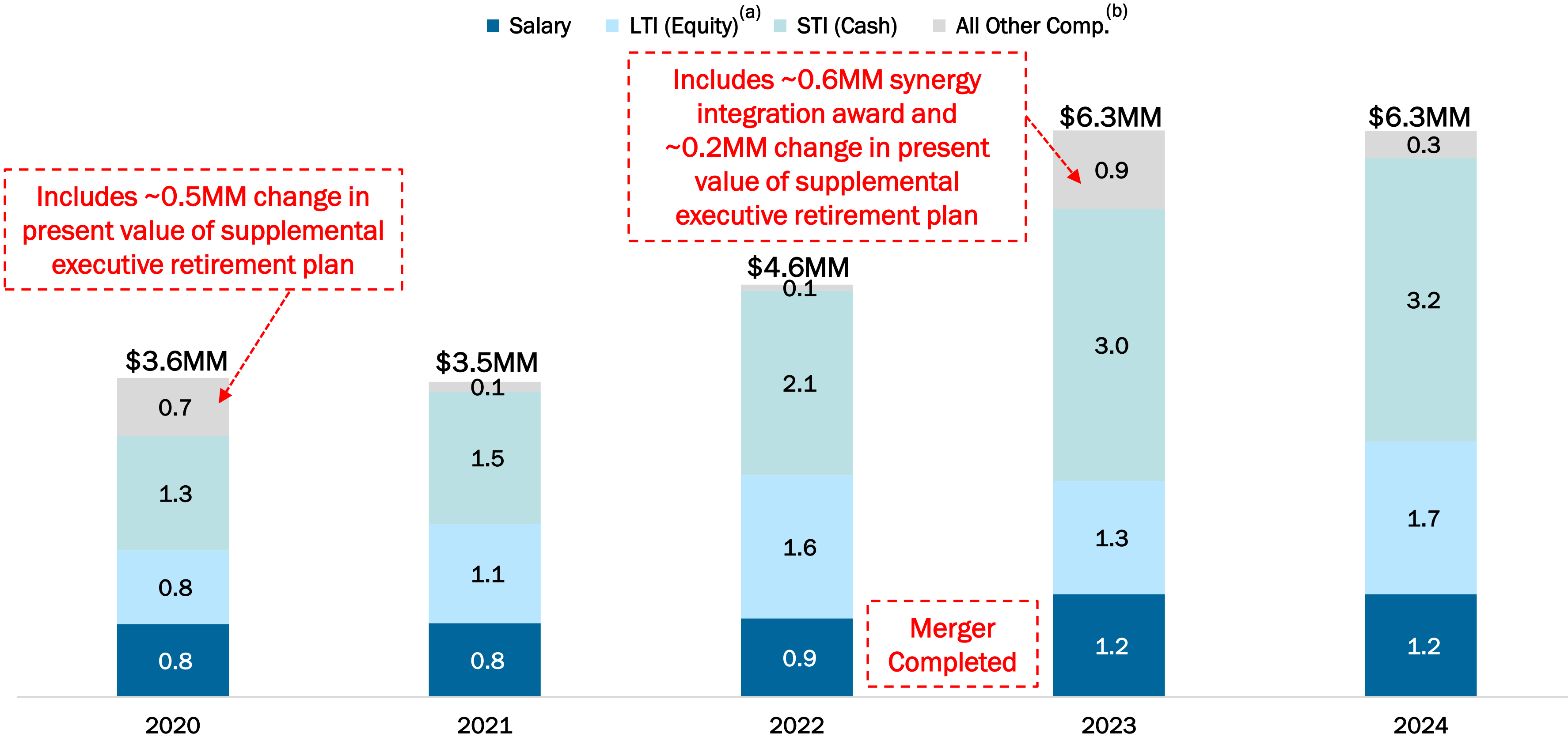
% Mix	2020	2021	2022	2023	2024
Salary	25%	30%	26%	15%	21%
STI (Cash)	28%	35%	36%	29%	40%
LTI (Equity)	18%	28%	34%	16%	26%
All Other Comp	29%	6%	3%	40%	13%

Source: *Proxy Statements*.
Note: "Total Executive Compensation" consists of total compensation for the given year regardless of executives employed.
(a) Grant date fair value of RSUs and PSUs granted on March 1, 2024.
(b) "All Other Comp" includes "change in pension value and nonqualified deferred compensation" as well as "all other compensation" which includes 401(k) matching, life insurance premiums, split dollar bonus earnings, accrued dividends on unvested PSUs, use of aircraft, awards, additional cash payments, and deferred compensation.

Clint Stein Compensation Overview

Despite unacceptable shareholder returns, Clint Stein's compensation has risen substantially post UMPQ merger

Clint Stein Executive Compensation



% Mix	2020	2021	2022	2023	2024
Salary	23%	23%	19%	18%	18%
STI (Cash)	23%	31%	35%	20%	27%
LTI (Equity)	36%	42%	45%	48%	50%
All Other Comp	18%	3%	1%	14%	5%

Source: *Proxy Statements*.
Note: Clint Stein compensation shown individually as most other executive tenure has been inconsistent due to merger.
(a) Grant date fair value of RSUs and PSUs granted on March 1, 2024.
(b) "All Other Comp" includes "change in pension value and nonqualified deferred compensation" as well as "all other compensation" which includes 401(k) matching, life insurance premiums, split dollar bonus earnings, accrued dividends on unvested PSUs, use of aircraft, awards, and deferred compensation.

Short-Term Annual Cash Incentives

Primarily based on by quantitative factors reflecting profitability based on PPNR (80%) and individual goals (20%) as determined by the compensation committee

PPNR Performance Objectives Achieved (80% Weighting)

$ in 000s	2020	2021	2022	2023	2024
Net income (loss)	n/a	n/a	n/a	348,715	533,675
Noninterest expense adjustments					
Exit and disposal costs	n/a	n/a	n/a	10,218	3,993
Merger-related expense	n/a	n/a	n/a	171,659	23,713
FDIC special assessment	n/a	n/a	n/a	32,923	5,732
Noninterest income adjustments					
Mortgage servicing rights hedge loss	n/a	n/a	n/a	4,693	8,603
Change in FV of MSR due to valuation inputs	n/a	n/a	n/a	6,122	(5,229)
Change in FV of certain loans held for investment	n/a	n/a	n/a	(2,630)	10,476
(Gain) loss on swap derivatives	n/a	n/a	n/a	4,597	(1,667)
Loss (gain) on investment securities	n/a	n/a	n/a	(2,313)	368
Tax effect of adjustment	n/a	n/a	n/a	(52,567)	(11,497)
Operating earnings	**n/a**	**n/a**	**n/a**	**521,417**	**568,167**
Provision (recapture) for credit losses	n/a	n/a	n/a	213,199	105,924
Provision for income taxes (excluding adjustments above)	n/a	n/a	n/a	175,051	196,572
Operating PPNR	**n/a**	**n/a**	**344,995**	**909,667**	**870,663**
Achieved Payout as % of Target Incentive			**200%**	**90%**	**125%**

$ in mm	2022	2023	2024
50% Payout		523.2-680.2	426.2-554.0
75% Payout		680.2-889.5	554.0-724.5
90% Payout		889.5-994.2	724.5-809.7
100% Payout		994.2-1,050	809.7-852.3
125% Payout		1,050-1,150	852.3-937.5
150% Payout		1,150-1,260	937.5-1,022.8
200% Payout	>328.4	>1,260	>1,022.8

FY24 STI Targets and Payout

Officer	FY24 Salary	Target %	Target ($)	Payout %	Payout ($)
Clint E. Stein	1,150,000	120%	1,380,000	124%	1,711,200
Ron L. Farnsworth	605,000	85%	514,250	120%	617,100
Christopher M. Merrywell	715,000	100%	715,000	124%	885,170
Torran B. Nixon	715,000	100%	715,000	124%	885,170
Cort L. O'Haver	1,250,000	100%	1,250,000	100%	1,250,000

PPNR Adjustments per Management

Annual Cash incentive changed to Operating PPNR in 2023, previously in 2022 it was "Core Pre-Tax Pre-Provision Net Revenue", in 2021 and 2020 it was a mixture of Core ROAA, ROTCE, NIE/AA, NPA/Loans

- PPNR adjusted to exclude the following items
  - Exit or disposal costs, merger expense, goodwill impairment charges, bargain purchase gains
  - Gains/losses from the change in fair value
    - MSR model inputs
    - MSR hedge
    - Swap derivative
    - Loans carried at fair value
  - Gains/losses on investment securities
  - "Other special, unusual or non-recurring items as determined by the Compensation Committee in its sole discretion"

Compensation Committee determined to set a lower operating PPNR target for 2024 due to "external economic factors"

Source: Proxy Statements.
Note: Cort O'Haver and related position terminated, effective March 31, 2025.

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ASSET MANAGEMENT

Long-Term Equity Incentives

PSUs (60% mix) and RSUs (40% mix) determined by shareholder return and tenure

- PSUs are subject to a 3-year vesting period rewarded at the end and are determined by the below metrics as measured over a 3-year period (2024 Proxy vests 12/31/2027)
  - TSR – Total Shareholder Return (50% weight) relative to peer group
  - ROTCE – Return on Tangible Common Equity (50% weight) relative to peer group
- RSUs are subject to continued employment and vest ratably over a 3-year period

PSU & RSU Compensation

Officer	Role	PSUs as % of 2024 Salary	RSUs as % of 2024 Salary	Total as % of 2024 Salary	2024 Salary ($)	Total x Salary ($)
Clint E. Stein	President, CEO	160%	116%	276%	1,150,000	3,174,000
Ron L. Farnsworth	EVP, CFO, PFO	78%	56%	134%	605,000	810,700
Christopher M. Merrywell	SEVP	85%	62%	146%	715,000	1,043,900
Torran B. Nixon	SEVP	77%	56%	133%	715,000	950,950
Cort L. O'Haver	Former Exec Chair	110%	80%	190%	1,250,000	2,375,000

PSU Goals

PSU Goals	TSR & ROTCE Performance	Percentage of Award Earned
Minimum	Below 50%	0%
Threshold	At 50%	50%
Target	At 100%	100%
Maximum	At or above 150%	150%

**For example, performance of 80% or 111% will result in 80% or 111%, respectively, of the award vesting.*

**For example, if the Company's Average ROTCE is 15% and the Peer Group Average ROTCE is 16%, for the 2024-2026 period, ROTCE Performance is equal to 93.75% (15 divided by 16), resulting in 93.75% award vesting.*

50% vest based on ROTCE and 50% vest based on TSR performance, both relative to the peer group approved by the Compensation Committee

ROTCE
Performance is equal to the quotient resulting from dividing Company Average ROTCE by the Peer Group Average ROTCE (2024, 2025, and 2026).

TSR
Performance is equal to the quotient resulting from dividing Company TSR by the Peer Group TSR. TSR is the average of TSR for the Company as determined on each of the last 20 trading days of the performance period (January 1, 2024, through December 31, 2026).

Peer Group

- Banc of California, Inc.
- BOK Financial Corporation
- Cadence Bank
- Comerica Incorporation
- Cullen/Frost Bankers, Inc.
- East West Bancorp, Inc.
- First Horizon Corp.
- F.N.B. Corporation
- New York Community Bancorp, Inc.
- Pinnacle Financial Partners, Inc.
- Prosperity Bancshares, Inc.
- SouthState Corporation
- Synovus Financial Corp.
- UMB Financial Corporation
- Valley National Bancorp
- Western Alliance Bancorporation
- Wintrust Financial Corporation
- Zions Bancorporation, NA

Source: Proxy Statement.
Note: Cort O'Haver and related position terminated, effective March 31, 2025.

LTI (PSU): ROTCE and TSR

LTI plan was put in place in 2024 (performance period being 2024, 2025, and 2026) with PSUs vesting 2027; PSU payout is relative to peer group based on a 3-year term

ROTCE Calculation per Proxy (50% Weighting)

- COLB: Operating Earnings as a percentage of average Tangible Common Equity
  - Operating Earnings calculation as seen on page 64
- Peers: After-tax net income reported in such Peer Company's periodic filings with the SEC adjusted in a manner consistent with the calculation of Operating Earnings for Company
  - "adjustment may be based on information reported on S&P Market Intelligence, Bloomberg or similar nationally recognized financial reporting aggregator"
- ROTCE performance is equal to the quotient resulting from dividing Company Average ROTCE by the Peer Group Average ROTCE.
- ROTCE taken as average of 3 fiscal years

COLB's ROTCE will benefit from merger accretion as it has in recent years because accretion is not adjusted out of the calculation

TSR Calculation per Proxy (50% Weighting)

- COLB & Peers: TSR as determined on each of the last 20 trading days of the Performance Period (3 Years), with each TSR measured from the Grant Date, divided by 20.
  - For example, for 2024 the grant date is 3/1/24
  - TSR will be measured from 3/1/24 to 12/31/26 and averaged over the previous 20 trading days
- COLB & Peers: Total shareholder return, assuming Dividend Reinvestment and expressed as a percentage return.
- TSR performance is equal to the quotient resulting from dividing Company TSR by Peer Group TSR.
- TSR taken as total return over 3 fiscal years (from grant date)

Source: Proxy Statements, 8K Filing.

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ASSET MANAGEMENT

Common Shares Owned by Executives and The Board

Required Holdings

Executive Chair & CEO – 4x Base Salary (a)

Bank President – 3x Base Salary (a)

Other Executives – 2x Base Salary (a)

Outside Director – 5x Cash Retainer (a)

Outstanding Equity Awards at Fiscal Year-End 2024

Officer	Role	Historical RSUs and PSUs Not Vested: Stock Not Vested (#)	Historical RSUs and PSUs Not Vested: Stock Not Vested ($)(b)	PSU's To Be Earned Over Performance Period: Stock Not Vested (#)	PSU's To Be Earned Over Performance Period: Stock Not Vested ($)(b)
Clint E. Stein	President, CEO	129,931	3,509,436	190,879	5,155,642
Ron L. Farnsworth	EVP, CFO, PFO	33,398	902,080	47,270	1,276,763
Christopher M. Merrywell	SEVP	42,953	1,160,161	56,430	1,524,174
Torran B. Nixon	SEVP	42,155	1,138,607	55,038	1,486,576
Cort L. O'Haver	Former Exec Chair	155,139	4,190,304	138,574	3,742,884

Executive Current Equity Holdings

Executive	Role	Shares (#) Held	Shares (#) Unvested	Market Value ($) (b)	2024 Salary ($)	Ratio
Clint E. Stein	Pres. & CEO	142,961	129,931	7,370,813	1,150,000	6x
Ron L. Farnsworth	CFO	136,452	33,398	4,587,649	605,000	8x
Chris M. Merrywell	SEVP	37,518	42,953	2,173,522	715,000	3x
Torran B. Nixon	SEVP	102,106	42,155	3,896,490	715,000	5x
Cort L. O'Haver	Frmr. Exec. Chair	258,696	155,139	11,177,683	1,250,000	9x

Board Current Equity Holdings

Board	Role	Shares (#) Held	Shares (#) Unvested	Market Value ($) (b)	2024 Salary ($)	Ratio
Craig D. Eerkes	Director	35,346	n/a	954,695	102,392	9x
Mark A. Finkelstein	Director	31,605	n/a	853,651	67,742	13x
Eric S. Forrest	Director	32,402	n/a	875,178	69,942	13x
Peggy Y. Fowler	Director	75,422	n/a	2,037,148	77,733	26x
Randal L. Lund	Director	24,714	n/a	667,525	86,625	8x
Luis F. Machuca	Director	26,004	n/a	702,368	81,033	9x
S. Mae Fujita Numata	Director	37,113	n/a	1,002,422	79,933	13x
Maria M. Pope	Director	47,569	n/a	1,284,839	68,967	19x
John F. Schultz	Director	49,435	n/a	1,335,239	72,233	18x
Elizabeth W. Seaton	Director	32,566	n/a	879,608	82,225	11x
Hilliard C. Terry, III	Director	51,565	n/a	1,392,771	74,342	19x
Anddria Varnado	Director	26,945	n/a	727,784	71,008	10x

Source: *S&P Capital IQ Pro, Proxy Statement.*

Note: Cort O'Haver and related position terminated, effective March 31, 2025.

(a) Ownership includes any unvested stock awards. The value of an individual's holdings is based on the average closing price of the Company's common stock over the 200 trading days preceding December 31 of the applicable calendar year.

(b) Market data shown as of 12/31/24 per Proxy.

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Summary Compensation Table

Executive Compensation

Name	Position	Year	Salary	Stock Awards	Non-Equity Incentive Plan Compensation	Change In Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation		Total
Clint E. Stein	**President & CEO**	2024	1,150,000	3,173,878	1,711,200	31,524	274,326		6,340,928
		2023	1,150,000	3,042,229	1,269,600	218,435	663,986	1	6,344,250
		2022	879,962	2,068,190	1,602,000	11,270	55,916		4,617,338
		2021	826,462	1,481,188	1,111,968	20,467	90,309		3,530,394
		2020	817,308	1,277,308	826,063	586,885	66,745		3,574,309
Ron L. Farnsworth	**CFO**	2024	605,000	809,160	617,100		667,655	2	2,698,915
		2023	475,000		419,520		652,031	3	1,546,551
Chris M. Merrywell	**SEVP**	2024	715,000	1,047,157	885,170	43,503	471,575	4	3,162,405
		2023	600,000	1,009,420	636,000	35,350	1,466,223	5	3,746,993
		2022	505,481	585,026	669,500		68,372		1,828,379
		2021	454,077	469,687	409,860		72,221		1,405,845
		2020	437,115	425,124	331,429		63,532		1,257,200
Torran B. Nixon	**SEVP**	2024	715,000	951,941	885,170	73,491	651,045	6	3,276,647
		2023	570,833		726,100	59,717	1,918,981	7	3,275,631
Cort L. O'Haver	**Former Exec. Chair**	2024	1,250,000	2,379,928	1,250,000	221,741	183,129		5,284,798
Terminated March 31, 2025		2023	1,041,667	4,015,816	1,250,000	180,180	5,328,807	8	11,816,470

1 Includes $550K synergy integration award

2 Includes $594K cash retention award

3 Includes $612K cash retention award

4 Includes $330K cash retention award

5 Includes $1MM deferred compensation & $340K cash retention award

6 Includes additional cash payment of $430K & $132K cash retention award

7 Includes $1.7MM deferred compensation & $136K cash retention award

8 Includes $5.3MM deferred compensation

Source: *Proxy Statements*.
Note: Cort O'Haver and related position terminated, effective March 31, 2025.

Payments Upon Termination or Change-in-Control

Termination or Change-in-Control ("CIC") Payments

		Total Payment				
Officer	Role	Death	Disability	Termination w/o Cause (Not due to CIC)	Termination Due to CIC	Retirement
Clint E. Stein	President & CEO	23,615,078	10,653,747	9,681,688	18,539,785	218,598
Ron L. Farnsworth	CFO	4,524,513	2,609,513	3,377,843	5,063,185	-
Christopher M. Merrywell	SEVP	5,716,001	3,924,489	3,309,741	3,579,335	50,000
Torran B. Nixon	SEVP	5,925,790	3,780,790	4,057,183	4,057,183	-
Cort L. O'Haver	Former Exec. Chair	15,202,065	15,223,773	18,140,439	21,473,773	-

"The Company terminated Mr. O'Haver's employment without "cause" effective March 31, 2025."

"The table above shows the maximum amounts that could be paid to Mr. O'Haver under his compensation agreements and plans, which (i) are based on his salary at December 31, 2024, and (ii) assumes the triggering event occurred on December 31, 2024."

Source: *Proxy Statement*.
Note: Cort O'Haver and related position terminated, effective March 31, 2025.

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ASSET MANAGEMENT

Board Compensation Overview

Each member of the Board receives annual RSUs and cash fees

- Each non-employee director is entitled to receive an annual retainer for 2024 in fees and RSUs
  - $85,000 RSUs + variable cash compensation dependent upon committee involvement
- Committee members and chairpersons are entitled to the retainer fees shown below
- Members of the Board are required to maintain equity worth >5x their annual cash retainers

2024 Director Compensation Table

Name	Position	Committees	Cash Fees	Stock Awards	All Other Compensation	Total
Craig D. Eerkes	Lead Independent Director	Comp, Gov	102,392	84,999	5,800	193,191
Mark A. Finkelstein	Director	Comp, Risk, Gov	67,742	84,999	5,800	158,541
Eric S. Forrest	Director	Audit, Gov, Trust	69,942	84,999	5,800	160,741
Peggy Y. Fowler	Director	Comp, Gov, Trust	77,733	84,999	5,800	168,532
Randal L. Lund	Director	Audit, Risk, Trust	86,625	84,999	5,800	177,424
Luis F. Machuca	Director	Comp, Risk, Gov	81,033	84,999	5,800	171,832
S. Mae Fujita Numata	Director	Audit, Risk, Trust	79,933	84,999	5,800	170,732
Maria M. Pope	Director	Comp, Risk, Gov	68,967	84,999	5,800	159,766
John F. Schultz	Director	Audit, Comp, Gov	72,233	84,999	5,800	163,032
Elizabeth W. Seaton	Director	Audit, Comp, Risk	82,225	84,999	5,800	173,024
Hilliard C. Terry, III	Director	Audit, Risk, Gov	74,342	84,999	5,800	165,141
Anddria Varnado	Director	Audit, Comp, Trust	71,008	84,999	5,800	161,807
Total			934,175	1,019,988	69,600	2,023,763

Committee Member / Chair Fees

Board/Committee	Lead/Chair	Member
Board Member	54,700	57,000
Audit Committee	18,200	9,700
Compensation Committee	14,500	7,300
Other standing committees	10,900	4,800

Source: Proxy Statement.

Board Compensation Overview (cont'd)

Annual retainer fee and equity compensation increased in 2023 due to larger bank size

2024 Director Compensation Table

	2020	2021	2022	2023	2024
Board Member Annual Retainers					
Lead Independent Director	45,000	45,000	45,000	54,700	54,700
YoY Change		*0%*	*0%*	*22%*	*0%*
Board Member	47,000	47,000	47,000	57,000	57,000
YoY Change		*0%*	*0%*	*21%*	*0%*
Committee Chair Annual Retainers					
Audit Committee	15,000	15,000	15,000	18,200	18,200
YoY Change		*0%*	*0%*	*21%*	*0%*
Compensation Committee	12,000	12,000	12,000	14,500	14,500
YoY Change		*0%*	*0%*	*21%*	*0%*
Other standing committees*	9,000	9,000	9,000	10,900	10,900
YoY Change		*0%*	*0%*	*21%*	*0%*
Committee Member Annual Retainers					
Audit Committee	8,000	8,000	8,000	9,700	9,700
YoY Change		*0%*	*0%*	*21%*	*0%*
Compensation Committee	6,000	6,000	6,000	7,300	7,300
YoY Change		*0%*	*0%*	*22%*	*0%*
Other standing committees*	4,000	4,000	4,000	4,800	4,800
YoY Change		*0%*	*0%*	*20%*	*0%*
Annual Equity Compensation	70,000	70,000	70,000	85,000	85,000
YoY Change		*0%*	*0%*	*21%*	*0%*

Director's Fees increased ~20-22% in 2023 due to the UMPQ merger

Source: [Proxy Statements](#).

(a) 2023 Director Compensation shown as final rates. Directors were paid at several different rates prorated through 2023 including 2022 rates, rates greater than 2022 and less than final 2023, and final 2023 rates.