

## **PERSONNEL AND COMPENSATION COMMITTEE CHARTER**

### **Purpose**

The Personnel and Compensation Committee (“Committee”) is appointed by the Board of Directors (the “Board”) of Columbia Banking System, Inc. (the “Company”) to discharge certain of the Board’s responsibilities relating to compensation of the Company’s Chief Executive Officer and Executive Vice Presidents serving on the Executive Team (the “Executive Officers”). The Committee has overall responsibility for: (1) evaluating and approving the compensation programs and policies for Executive Officers designed to attract, motivate and retain key individuals responsible for the success of the Company as a whole; (2) administering and maintaining such programs in a manner that will benefit the long-term interests of the Company and its shareholders; (3) determining the salary, bonus, stock option and other compensation of the Executive Officers; and (4) periodically reviewing management development activities and succession plans.

### **Committee Membership**

The Committee shall consist of no fewer than three members, each of whom shall be a director of the Company. Each member of the Committee shall qualify as (a) an “independent director” under the NASDAQ and Securities and Exchange Commission (“SEC”) rules and (b) a “non-employee director” under Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and otherwise satisfy all other applicable legal and independence requirements. In determining a director’s “independence,” the Board must consider whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company and whether such affiliation would impair the director’s judgment as a member of the Committee.

### **General**

1. The Committee shall be appointed by, report to, and serve at the pleasure of the Board.
2. The Board shall designate one member of the Committee as its chairperson.
3. The Committee shall meet at least twice annually, but may establish its own meeting schedule.
4. Minutes shall be kept of each meeting of the Committee, and the Committee shall regularly provide reports of its actions to the Board.

### **Committee Authority and Responsibilities**

The Committee shall be responsible for the following:

1. Review annually and approve the Company’s compensation strategy.
2. Review annually and approve, or recommend to the Board for approval, the corporate goals and objectives relevant to the Chief Executive Officer’s total compensation, and evaluate the Chief Executive Officer’s performance in light of those goals and objectives. Recommend to the Board for determination and approval, the Chief Executive Officer’s total compensation (including, but not limited to, (a) the annual

base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) the terms of any employment agreements, severance arrangements, and change in control provisions, in each case, as and when appropriate, and (e) any special supplemental benefits, including supplemental retirement benefits and perquisites provided during and after employment) based on this evaluation. The Chief Executive Officer shall not be present during any Committee deliberations or voting with respect to her or his compensation.

3. Review and approve the individual elements of the total compensation and the terms of any employment agreements, severance agreements and change in control provisions for the Executive Officers other than the Chief Executive Officer and review certain elements of compensation for other senior officers.
4. Periodically as and when appropriate, review and approve, or recommend to the Board for approval, the following as they affect the Executive Officers: (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) the terms of any employment agreements, severance arrangements, and change in control provisions, in each case, as and when appropriate, and (e) any special supplemental benefits for the Executive Officers and individuals who formerly served as Executive Officers, including supplemental retirement benefits and perquisites provided to them during and after employment. Discharge the responsibilities of the Board with respect to the Company's incentive compensation plans and equity-based plans (including any responsibilities of the Committee thereunder), and, as and when appropriate, review and approve all other incentive awards and opportunities for other employees as groups or by category or otherwise.
5. Approve for submission to shareholders all new or materially amended equity plans where shareholder approval is required, and require that such plans be administered in a manner consistent with the terms of the plans.
6. Review the Company's employee benefit programs as appropriate. Approve changes subject, where appropriate, to shareholder or Board approval.
7. Review the Company's compensation practices and the relationship among risk, risk management and compensation in light of the Company's objectives and applicable regulatory guidance, including its safety and soundness and the avoidance of practices that would encourage excessive risk.
8. Review with the Chief Executive Officer revisions to the Company's salary range structure, salary increase guidelines, and executive promotions.
9. Periodically review management development activities and succession plans.
10. Determine management stock ownership guidelines and periodically review ownership levels for compliance.
11. Administer any applicable clawback policies or clawback provisions of the Company's compensation plans.

12. Review and discuss with management the Compensation Discussion and Analysis (the “CD&A”) required to be included in the Company’s proxy statement and annual report on Form 10-K under SEC rules, and, based on such review and discussion, determine whether to recommend to the Board that the CD&A be so included.
13. Produce all other necessary or appropriate Committee disclosures and certifications (including an annual Compensation Committee Report) for inclusion in the Company’s proxy statement or otherwise provided to shareholders or regulatory authorities.
14. Make regular reports to the Board.
15. Form and delegate authority to subcommittees as it deems appropriate and to the extent permitted by applicable law.
16. To the extent permitted by applicable law, the Committee may delegate to management certain of its duties and responsibilities, including with respect to the adoption, amendment, modification or termination of benefit plans and with respect to awards under certain stock plans.
17. Have sole discretion to retain or obtain the advice of any advisor (including, but not limited to, compensation consultants and outside legal counsel) to assist the Committee in the performance of its duties, as well as approve the advisors’ fees and the other terms and conditions of the advisors’ retention. The Committee shall be directly responsible for appointing, compensating and providing oversight of the work of such advisors retained by the Committee. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of such advisor to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter. The Committee may select such advisors only after taking into consideration the following:
  - the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
  - the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
  - the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
  - any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
  - any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
  - any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an Executive Officer of the Company.

Nothing herein shall require any compensation consultant, legal counsel or other adviser to be independent, only that the Committee consider the six independence factors enumerated above before selecting, or receiving advice from, such a compensation adviser. However, the Committee is not required to consider the foregoing factors if the compensation consultant, legal counsel or other adviser's services are limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is either not customized for the Company or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

If the compensation consultant, legal counsel or other advisor retained by the Committee provides services to the Company other than in connection with the evaluation of director, chief executive officer or senior executive compensation and benefits, the Committee shall approve the annual amount of aggregate fees permitted for such other services. Management shall report to the Committee at least annually regarding all services performed by and fees paid to any compensation consultant, legal counsel or other advisor retained by the Committee.

18. Obtain or perform an annual evaluation of the Committee's performance (including compliance with this Charter) and make applicable recommendations to the Board.
19. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
20. Undertake any other responsibilities expressly delegated to the Committee by the Board from time to time relating compensation matters.

### **Funding of Compensation Committee Functions**

The Company shall provide appropriate funding (as determined by the Committee) for the Compensation Committee in its capacity as a committee of the Board in such amounts as determined by the Committee for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee.

Adopted by the Board:

Reviewed by the Committee: October 22, 2019

Approved by the Board: October 23, 2019