



BUSINESS ETHICS & CONFLICT OF INTEREST CODE

Revised: 1/2019

Umpqua Holdings Corporation's reputation of honesty, integrity, and security is vital to its success as a financial institution. This code of ethics establishes expectations that all associates are held accountable to when conducting affairs in the name of the bank, extending not only to the bank's customers, but also the shareholders, the communities in which it conducts business, and other associates. This code also outlines the legal limitations placed on our relationships with the bank's customers and vendors. In accordance with NASD and SEC rules, this code will be publicly available and it will be the standard by which our conduct is judged.

As with any code of conduct, the following standards do not represent an exhaustive list of possible business or ethical issues an associate may face. Many potential conflicts of interest are difficult to identify before they occur. Therefore, it is the responsibility of all associates to hold themselves to the highest standards of lawful and ethical behavior, to report known violations and to seek the advice of management when uncertain. Violations of the Business Ethics & Conflict of Interest Code may result in discipline, including termination of employment.

For purposes of this policy, "senior management" shall mean the Chief Executive Officer (CEO), President, any Executive Vice President (EVP), or any Senior Vice President (SVP). "Director" shall mean any person serving on the Board of Directors of Umpqua Holdings Corporation, Umpqua Bank, or any of its subsidiaries. "Executive officer" shall mean an associate holding the title of EVP or higher. Unless otherwise indicated, "associate" shall mean any associate of the Umpqua Holdings Corporation or the bank.

Each associate will be asked to review this policy on an annual basis and be sent any updates to the policy (if applicable).

Compliance

Umpqua Bank's commitment to compliance is a shared responsibility of all associates. All associates must maintain knowledge of the compliance requirements that relate to their specific job functions and perform their duties in accordance with such requirements. Managers will be responsible for ensuring that sufficient ongoing compliance awareness, training, developmental opportunities, and supervision is provided. Click on the following link to view Umpqua's entire [Compliance Management System \(CMS\) Policy](#).

Confidential Information

Confidential information about the bank and its affiliates, customers, present and past associates (including personal and health information), suppliers, and shareholders should not be divulged to anyone unless that person has a clear right to have the information. Confidential information should be used only for bank business and not in the furtherance of any private interest or for personal gain.



When in doubt whether certain information is confidential, prudence dictates that no disclosure be provided without first clearly establishing that such disclosure is authorized. This basic policy of caution and discretion in the handling of confidential information extends to disclosure to both associates and the public at large. Use or disclosure of confidential information can result in civil or criminal penalties, both for the individual involved and the bank. Following termination of an associate, all confidential information must be returned to the bank and the confidentiality of such information maintained.

- It is not acceptable to maintain confidential personal information of any customer or potential customer in a notebook or file that is held by an associate for their use only. This includes social security numbers, driver's license numbers, identification numbers, addresses, etc.
- It is not acceptable to retain copies of identification cards, credit card applications, loan applications, etc. in non-bank centralized locations and for use of an individual associate.
- It is not acceptable to have personal information or account numbers of other employees stored in private files or notebooks.
- Customer or associate information cannot be removed from the workplace without prior management authorization.

Information about the bank's financial performance and internal operations should be released only in reports to shareholders or other releases made available to the public. Questions concerning disclosure shall be approved by legal counsel and the CEO. Release of confidential information is prohibited by FDIC regulations and could result in severe penalties for misuse. Examples of information that should be kept confidential are: examination reports, proposals affecting the bank's stockholders such as stock splits, stock dividends, etc., future plans of the bank's financial and staff problems, if any, etc.

In no event, should any associate or an associate's family members discuss bank business of any kind in an Internet chat room or post such information to an Internet bulletin board. Associates may not discuss non-public bank business in any public or private forum unless the associate has been specifically authorized as a spokesperson for the bank.

Financial Transactions

Associates are not permitted to initiate, process or post financial transactions to Umpqua Bank accounts belonging to themselves or immediate family members, or any other outside business where they are otherwise employed. This includes, but is not limited to, name changes, deposits, withdrawals, payments, adjustments, credit card advances, fee reversals or loan origination. Bank instruments such as official checks, cashier's checks, personal money orders, and traveler's checks must be purchased through another associate. For the purposes of this policy, "immediate family member" is defined as a spouse, child, child-in-law, parent, parent-in-law, sibling, sibling-in-law, aunt, uncle, niece, nephew, step-parents, step-children or anyone in an equivalent relationship including significant others, roommates or any individual outside immediate family members (such as romantic relationships) that could be considered to represent a conflict of interest for the associate. Associates may not reverse fees for other associates when assisting with their personal financial accounts. If an associate is set up as a signer on an account (e.g., charity, church, organization) or is a board member or in a capacity to influence as a representative of another organization, they should not be involved with any transactions, services or account maintenance of any type.



Associates are encouraged to use Umpqua Bank services; the Central Banking department is designed to assist associates with all their banking needs. The Direct Lending Group assists Associates with all their home lending needs.

Associates may not approve their own expenses or request approval of their own expenses by someone who reports directly or indirectly to them. Approvals must be obtained in accordance with the policies and from the next highest authority level.

An associate shall not use inside information obtained during employment with the bank to make any investment. However, investments based on information available to the general public are allowed.

Political Activity

Associate Contributions

It is legal for associates to make personal contributions to individual candidates at the state and local level (i.e., mayor, governor, county commissioners, etc.) and to support local or state initiatives and causes.

It is legal for associates to make personal contributions to individual federal candidates (U.S. President, Senator and U.S. Representatives) the candidate's political action committees ("PACs") and to other federal PACs (e.g. corporate, union, political party, and independent).

Corporate Contributions

It is legal for corporations to make direct corporation contributions to individual candidates at the state and local level (i.e., mayor, governor, country commissioners, etc.) and to support local or state initiatives and causes.

It is **illegal** for corporations to contribute directly to individual federal candidates (U.S. President, U.S. Senator and U.S. Representatives).

Political Engagement

Allowing associates to use bank time to engage in federal activities in support of a candidate, and the use of bank premises and equipment or advertising in support of a candidate, have all been construed as corporate political contributions and are prohibited except in very limited circumstances. Activity under those limited circumstances will be approved only by the President/CEO. In any case, the bank will not condone nor allow any action that would circumvent the intent of the law. The bank prohibits the use of bank time and resources for personal state and local political activity as well.

Associates and directors are encouraged to participate in the local, state and federal political process through their votes, their personal contributions to candidates, causes, political action committees, and volunteering their own time. (Political activity is not eligible for the Connect program.) It must be clearly understood by associates that they do not represent the bank in any personal political activity at any level of government unless approved (see below).



It is frequently necessary for an official representative of the bank to speak for the bank on local, state and federal legislative and regulatory matters, including public testimony on pending legislation or regulatory rules. Speaking for the bank on political or policy matters, including but not limited to public testimony, shall be approved in writing by the President/CEO and the EVP/General Counsel and coordinated with the VP/Government Affairs Officer. Legitimate expenses of the bank's representative will be reimbursed in accordance with bank procedures.

Associates/Directors Holding Office

While holding elected and appointed local, state and federal office is legal for bank associates and directors, associates shall consult with superior senior management officers before running or serving in appointed or elected office.

Borrowing from Customers and Financial Institutions

Under no circumstances shall an associate or members of their immediate families borrow from a customer of the bank unless that customer is a recognized lending institution or a business concern offering credit sales to the general public. Loans from family members are acceptable. Associates may not borrow from or receive special favors from a supplier.

Borrowing from other financial institutions and lending to staff members of other banks must be free of reciprocity regarding terms or interest rates received or given.

Manager should not lend money to staff members. If an associate is having financial difficulty, the manager should refer the associate to the Employee Assistance Program (EAP).

On ethical, as well as legal grounds, associates and directors are not permitted to engage with competitors in the setting or controlling of prices, rates, trade practices, costs, or other activities prohibited by law.

Giving or Lending Personal Money to Customers

Under no circumstance shall an associate give or lend personal money to a customer. In the event an associate gives money to a customer; such gift must not conflict with the interests of the bank or its customers and must be approved in advance. Giving or lending personal money to family members is acceptable.

Random Acts of Kindness or business development activities, such as helping a customer pay for groceries, should be paid for using a corporate credit card and expensed through the Concur system and not from personal funds or out of a store's cash drawer. In no event, shall cash be used when performing Random Acts of Kindness, when utilizing customer recognition or business development funds.

Account Ownership

No associate shall sign as an accommodation party on an account or a safe deposit box with someone who is not a relative or business associate of the associate. Exceptions to this policy may be granted on a case-by-case basis where the relationship does not create a conflict of interest and the associate receives written approval from senior management. For example, it may be appropriate to authorize an associate to sign on the account of a non-profit corporation if that associate is an officer of the corporation.



Sales Incentive Programs

The bank provides various incentive programs to reward producers of new business and to obtain new business. The following provides guidance for specific situations in which the possibility of a conflict of interest may be present.

Discounts or Customer Incentives

It is not appropriate for an associate to supplement standard discounts or customer incentives by substituting their own personal funds, including their commission income, to complete a sale or earn a higher commission by recording a cross-sell.

Sales to Relatives and Friends

The bank recognizes that relatives and friends are one source of new business. Within these guidelines, incentive programs generally allow associates to receive credit and any related compensation for legitimate sales to, or referrals of, relatives or friends. Refer to business unit incentive plan or referral plan documents for possible exceptions or general details.

Inappropriate Sales Practice

- 1) Steering a customer to an inappropriate or unnecessary product to receive sales/referral incentive or away from a product that fits their needs but may negatively impact the associates incentive results harms the customer, is not acceptable and violates the spirit of our incentive programs.
- 2) "Gaming" to receive compensation or to meet sales goals is not acceptable. "Gaming" consists of any behavior or action that violates the actual terms or requirements of documented plans or the spirit of those plans.
- 3) Steering, gaming or other actions not consistent with the terms and conditions of the incentive programs violate company policy, violate the spirit of these programs and may result in corrective action, up to and including termination.

Reclassification or Transfer

Reclassifying or transferring existing business should not be viewed as a true sale and is not intended to result in sales incentive.

Personal Conduct and Outside Employment

While the bank does not seek to interfere with the personal activities of associates outside of working hours, certain types of off-duty conduct may interfere with the bank's legitimate business interests. For this reason, associates should understand that associates are expected to conduct their personal affairs in a manner that does not adversely affect the bank's integrity, reputation or credibility. Off-duty conduct that adversely affects the bank's business interests or institutional reputation or undermines an associate's ability to perform his or her job is not allowed.



While employed by the bank, associates are expected to devote their energies to their job with the bank. For this reason, second jobs are strongly discouraged. The following types of outside employment are strictly prohibited:

- Employment that conflicts with an associate's work schedule, duties or responsibilities;
- Employment that creates a conflict of interest or is incompatible with the associate's employment with the Bank;
- Employment that requires the associate to conduct work or related activities on the bank's property or using the associate's working hours, or the bank's facilities and/or equipment;
- Employment that directly or indirectly competes with the business interests of the bank.

Associates who wish to engage in outside employment must obtain written approval from their manager or Area/Community Manager and People Strategies prior to accepting outside employment.

Click on Outside Business Activities for the form that is required: [Outside Business Activities](#)

If the outside employment is authorized, the Bank assumes no responsibility for outside employment. The bank will not provide worker's compensation coverage or any other benefits for injuries occurring from or arising out of outside employment. Authorization to engage in outside employment can be revoked at any time.

Referral of Customers

Associates are frequently asked to give a reference to an attorney, accountant, or other specialized service provider. Associates should refer customers or potential customers to a list of persons recognized as qualified to render the required advice. The bank should avoid favoritism or the appearance of favoritism; therefore, associates should not voice a preference to any single person or firm on the list. Associates shall not provide legal or tax advice to customers or potential customers.

Sale or Purchase of Bank Assets

Associates may not purchase repossessed or foreclosed property, unless such assets are sold at public auction or sale, or pursuant to court approval.

Sale of other bank assets, such as used equipment, furniture, etc., can be purchased when they have no further value to the bank, and must be approved by the Chief Financial Officer or Treasurer of the bank.

No associate shall participate in the decision to make a loan secured by assets or property in which the associate owns an interest. This applies equally to transactions in which the associate is to receive any part of the proceeds of a loan granted by the bank.



Sale or Purchase of Bank Stock

Associates may not purchase or sell securities issued by Umpqua Holdings Corporation if he/she has material non-public information about Umpqua Holdings Corporation. All associates must comply with the Umpqua Holdings Corporation Insider Trading Compliance Policies and Procedures for Directors, Officers, and Employees. Any associate who has a question about that policy should call the bank's General Counsel.

Associates may not invest in options (other than associate stock options), puts, calls, short sales, futures, contracts, or other similar transactions involving securities issued by Umpqua Holdings Corporation, regardless of whether he/she has material inside information.

Fiduciary Appointments – Trust or Will Gifts

Associates may accept appointments as executor, administrator, trustee, guardian, or conservator only when the appointment involves estates of members of their families or with the approval of the CEO. Gifts from customers of the bank (who are not family members) under wills or trust instruments of any kind are not to be accepted. The fact that such a gift was not known by the associate to have been provided does not justify an exception.

Approvals and Waivers

Whenever this code requires an approval with respect to the bank's CEO or CFO, that approval must be granted by the Audit and Compliance Committee. Any waiver of a code requirement for an executive officer or a director must be approved by the full Board of Directors and must be disclosed in the bank's next periodic public filing.

Administration

As set forth in this policy statement, the bank requires that all situations involving a conflict of interest or a questionable business relationship or outside activity be reported and approval obtained. The act of reporting a questionable situation does not imply a conflict of interest or impropriety, but affords the opportunity for review and the means for obtaining required approval, if appropriate. An associate may be dismissed for violation or failure to report any of the provisions of this statement of policy.

Every associate has an individual responsibility to maintain the customers' and public's trust and confidence in the bank. This responsibility has been spelled out in this policy; and, as a condition of employment with the bank, upon hire each associate must sign an acceptance of the policy.

Procedures for Complaints and Concerns Regarding Accounting and Auditing Matters (Ethics Reporting Policy)

Any associate may anonymously and confidentially submit a good faith complaint regarding accounting, internal accounting control or auditing matters, or a concern regarding questionable accounting or auditing matters, without fear of dismissal or retaliation of any kind. The bank and its affiliates are committed to complying with all applicable securities laws and regulations, accounting standards, accounting controls, and audit practices.



For matters unrelated to accounting, auditing, or internal controls, associates are encouraged to report such matters through their departmental management or to People Strategies.

Scope of Matters Covered by These Procedures

These procedures relate to associate complaints relating to any questionable accounting or auditing matters, including, without limitation, the following ("Accounting Matters"):

- complaints regarding accounting, internal accounting controls, or auditing matters;
- concerns regarding any questionable accounting or auditing matters including:
 - fraud or deliberate error in the preparation, evaluation, review, or audit of any financial statement of the Company;
 - fraud or deliberate error in the recording and maintaining of financial records of the Company;
 - deficiencies in or non-compliance with the Company's internal accounting controls;
 - misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports, or audit reports of the Company;
 - deviation from full and fair reporting of the Company's financial condition;
- alleged violations of certain federal criminal laws relating to fraud (United States Code sections 1341, 1343, 1344 or 1348), any rule or regulation of the Securities and Exchange Commission, or any provision of federal law relating to fraud against shareholders

Reporting Complaints or Concerns

Associates may anonymously report Accounting Matters through EthicsPoint, an online third party portal that allows associates to report without fear of reprisal. EthicsPoint online portal is found at www.ethicspoint.com. NAVEX Global, the provider of the EthicsPoint system, also maintains a confidential telephonic reporting system at 1-866-384-4277.

Alternatively, associates may report Accounting Matters via mail, e-mail, or telephone to the bank's Chief Auditor or the General Counsel, or the Chair of the Audit & Compliance Committee of the Board of Directors either directly or care of the Chief Auditor. Written communications should be marked confidential.

Treatment of Complaints or Concerns

All reports and records associated with Accounting Matters are considered confidential information and access will be restricted to members of the Audit & Compliance Committee of the Board of Directors, the Chief Auditor, the General Counsel and, to the extent necessary to assist, employees of the Company or outside counsel and advisors involved in investigating an Accounting Matter. Further access to reports and records may be granted to other parties at the discretion of the Audit & Compliance Committee or its Chair. All investigations will be conducted in a confidential manner, so that information will be disclosed only as needed to facilitate review of the investigation or otherwise as required by law.



An associate filing a report through EthicsPoint will have the option to view the status of their report and communicate anonymously through EthicsPoint to respond to questions or provide additional facts or details.

The bank and its affiliates will not discharge, demote, suspend, threaten, harass, directly or indirectly, or in any other manner retaliate or discriminate against any associate in the terms and conditions of his or her employment based upon any lawful actions of any such associate with respect to good faith reporting of an Accounting Matter or any lawful act done by the associate in connection with such report or Accounting Matter.

Reporting and Retention of Complaints and Investigations

The Chief Auditor will maintain a log of all complaints, tracking their receipt, investigation, and resolution, and shall prepare a periodic summary report thereof for the Audit and Compliance Committee. Copies of complaints and such log will be maintained in accordance with the bank's document retention policy.