



Date: March 01, 2023
Subject: Umpqua Holdings Corporation - Contract Adjustment
Option Symbol: 03/01/2023 - UMPQ remains UMPQ
03/02/2023 - UMPQ becomes COLB1
Date: 03/01/2023

Contract Adjustment

Date: March 1, 2023
Option Symbol: 03/01/2023 - UMPQ remains UMPQ (with adjusted deliverable described below)
03/02/2023 - UMPQ changes to COLB1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract:
1) 59 Columbia Banking System, Inc. (COLB) Common Shares
2) Cash in lieu of 0.58 fractional COLB Common Shares

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: COLB: 197236102

Pricing

Until the cash in lieu amount is determined, the underlying price for COLB1 will be determined as follows:

$$\text{COLB1} = 0.5958 (\text{COLB})$$

Delayed Settlement

The COLB component of the COLB1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the COLB1 deliverable until the cash in lieu of fractional COLB shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On January 26, 2022, Shareholders of Umpqua Holdings Corporation (UMPQ) voted concerning the proposed merger with Columbia Banking System, Inc. (COLB). The merger was approved and subsequently consummated before the open on March 1, 2023. As a result, each existing UMPQ Common Share will be converted into the right to receive 0.5958 COLB Common Shares. Cash will be paid in lieu of fractional COLB shares.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.