

UMPQUA HOLDINGS CORP  
Form 11-K  
June 22, 2018  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 11-K

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(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended DECEMBER 31, 2017

OR  
 TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .  
Commission File Number.....001-34624

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Umpqua Bank 401(k) and Profit Sharing Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Umpqua Holdings Corporation  
Umpqua Bank Plaza  
One SW Columbia Street, Suite 1200  
Portland, OR 97258

#### REQUIRED INFORMATION

1. Not Applicable
  2. Not Applicable
  3. Not Applicable
  4. The Umpqua Bank 401(k) and Profit Sharing Plan (the "Plan") is subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Furnished herewith are the financial statements and schedules of the Plan for the fiscal year ended December 31, 2017, prepared in accordance with the financial reporting requirements of ERISA.
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Report of Independent Registered Public Accounting Firm and Financial Statements  
with Supplemental Information for

Umpqua Bank  
401(k) and Profit Sharing Plan

December 31, 2017 and 2016

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Report of Independent Registered Public Accounting Firm

To the Plan Administrator, Trustees and Participants of  
Umpqua Bank 401(k) and Profit Sharing Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Umpqua Bank 401(k) and Profit Sharing Plan (the Plan) as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Opinion on the Supplemental Information

The supplemental information included in Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audits of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion, the supplemental information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Moss Adams LLP

Seattle, Washington  
June 22, 2018

We have served as the Plan's auditor since 2007.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 31, 2017 and 2016

|  | December 31,         |                      |
|--|----------------------|----------------------|
|  | 2017                 | 2016                 |
| <b>ASSETS</b>                            |                      |                      |
| Investments, at fair value               |                      |                      |
| Registered investment companies          | \$300,438,139        | \$246,366,946        |
| Common stock                             | 12,951,059           | 12,512,296           |
| Individually directed account            | 6,198,664            | 5,018,070            |
| Collective trusts                        | 6,190,221            | 7,771,371            |
| Total investments, at fair value         | 325,778,083          | 271,668,683          |
| Receivables                              |                      |                      |
| Notes receivable from participants       | 8,256,977            | 7,936,392            |
| Employer contributions - match           | 1,905,292            | 1,206,352            |
| Employer contributions - profit sharing  | 3,149,584            | —                    |
| Participant contributions                | 5,226                | 2,801                |
| Total receivables                        | 13,317,079           | 9,145,545            |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <b>\$339,095,162</b> | <b>\$280,814,228</b> |

See accompanying notes.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEAR ENDED DECEMBER 31, 2017

ADDITIONS TO NET  
 ASSETS ATTRIBUTED  
 TO

|   |              |
|---|--------------|
| Investment income                             |              |
| Net appreciation in fair value of investments | \$47,544,739 |
| Dividends                                     | 495,186      |
| Interest                                      | 24,906       |

Net investment income 48,064,831

|   |         |
|---|---------|
| Interest income on notes receivable from participants | 345,437 |
|---|---------|

|               |            |
|---------------|------------|
| Contributions |            |
| Employer      | 10,638,624 |
| Participant   | 24,162,149 |
| Rollovers     | 3,350,646  |

Total contributions 38,151,419

Total additions 86,561,687

DEDUCTIONS FROM  
 NET ASSETS  
 ATTRIBUTED TO

|                               |            |
|-------------------------------|------------|
| Benefits paid to participants | 27,929,309 |
| Corrective distributions      | 14,815     |
| Administrative expenses       | 336,629    |

Total deductions 28,280,753

CHANGE IN NET ASSETS 58,280,934

NET ASSETS  
 AVAILABLE FOR  
 BENEFITS

Beginning of year 280,814,228

End of year \$339,095,162

See accompanying notes.

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UMPQUA BANK 401(k) AND PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of the Umpqua Bank 401(k) and Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement, as amended, for a more complete description of Plan provisions.

**General** – The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of Umpqua Holdings Corporation and Subsidiaries (the Company), and is subject to provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company is the Plan's sponsor and serves as plan administrator.

**Eligibility** – Employees of the Company are eligible to participate in the Plan upon reaching age 18 and after completing one hour of service. Employees are automatically enrolled into the Plan once they meet these criteria, unless they chose to opt-out. Employees enter the plan on scheduled enrollment dates following their completion of the eligibility requirements.

**Contributions** –

**Employee deferrals** – Participants may elect to contribute up to 80% of eligible compensation, except for bonus pay which can be deferred up to 100%, to the Plan each year. In addition, participants may make voluntary Roth after-tax contributions or voluntary non-deductible after-tax contributions to the Plan. Participants may also roll over eligible amounts from other qualified plans.

**Employer match** – The Company may elect to make discretionary matching contributions to the Plan. The contribution period is each Plan quarter and Participants must be employed as of the last day of the Plan quarter to be eligible to receive any matching contributions for that quarter. The Company matched 50% of employee contributions, up to 6% of eligible compensation deferred to the Plan for the year ended December 31, 2017.

**Employer profit sharing** – The Company may elect to make discretionary profit sharing contributions to the Plan. Participants must complete at least 1,000 hours of service during the Plan year, and be employed as of the last day of the Plan year, to be eligible to receive any profit sharing contributions. Profit sharing contributions are allocated to participants in the same proportion as a participant's compensation bears to the total of all participants' compensation. For the year ended December 31, 2017, the Company made a profit sharing contribution of \$3,149,584 that was funded in 2018.

Contributions are subject to regulatory limitations.

**Participant accounts** – Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Participants direct the investment of their account balances into various investment options offered by the Plan. The Plan currently offers various registered investment company mutual funds, Company common stock and a stable value fund as investment options for participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.



UMPQUA BANK 401(k) AND PROFIT SHARING PLAN  
 NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan (continued)

Vesting – Participants are fully vested at all times in that portion of their accounts attributable to their own contributions and earnings or losses thereon. Vesting in Company contributions is based on years of service pursuant to the following vesting schedule. Participants who were part of acquired plans may have specific vesting schedules in accordance with those plans.

|                                   | Percentage |
|-----------------------------------|------------|
| Years of service Less than 1 year | —%         |
| 1 year but less than 2 years      | 20%        |
| 2 years but less than 3 years     | 40%        |
| 3 years but less than 4 years     | 60%        |
| 4 years but less than 5 years     | 80%        |
| 5 years or more                   | 100%       |

Notes receivable from participants – Participants may borrow from their accounts a minimum of \$1,000 up to 50% of participants' vested accounts, but not in excess of \$50,000. Loans are secured by the balance of the participant's

account and bear fixed, reasonable rates of interest, as determined by the plan administrator. The maximum loan term is five years unless the loan term qualifies as a home loan. Principal and interest are paid ratably through payroll deductions. As of December 31, 2017, the rates of interest on outstanding loans ranged from 4.25% to 9.25% with various maturities through November 2037.

Payment of benefits – On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account balance, or annual installments over a period not more than the participant's life expectancy (or the assumed life expectancies of the participant and their beneficiary). For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Hardship withdrawals of the participants' contributions are permitted by the Plan. Hardship withdrawals must be approved by the Plan administrator, and are limited to vested amounts of participants' contributions. Hardship withdrawals require a six-month suspension from contributing to the Plan from the date of receipt of the hardship withdrawal.

Forfeitures – Forfeitures are the nonvested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and will be used to reduce future Company contributions. As of December 31, 2017 and 2016, forfeited non-vested accounts totaled \$24,990 and \$557,118, respectively. During 2017, the Company used \$569,983 of forfeitures to fund 2016 contributions, and \$374,704 forfeitures to fund 2017 contributions. During 2018, the Company used no forfeitures to fund 2017 contributions.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Notes receivable from participants – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan Document.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments are recorded when paid.

Expenses – Administrative expenses such as legal and accounting fees are paid by the Company. Transaction fees and investment management fees are paid by the Plan.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before financial statements are issued.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 3 – Fair Value Measurements

The fair value framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Basis of fair value measurement –

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology are quoted prices in markets that are not considered to be active, or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Registered investment companies (mutual funds) – Valued at the net asset value (NAV) of shares held by the plan at year end using prices quoted by the relevant pricing agent.

Registered investment companies (money market funds) – The money market funds are valued using the NAV of the money market as reported by the money market managers, as a practical expedient. The NAV is based on the fair value of the underlying assets in the money market fund, minus its liabilities, and then divided by the number of units outstanding.

The money market funds invest in securities determined to experience minimal credit risk such as U.S. government securities and other short-term obligations of U.S. companies, states, and municipalities. The money market fund seeks to maintain a stable NAV of \$1.00 per share. Principal risks of the money market fund could cause deterioration in the stable NAV which could result in increased redemption activity further adversely affecting the NAV.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded. Common stock is generally classified within level 1 of the valuation hierarchy.

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 3 – Fair Value Measurements (continued)

Collective trust – Units held in the collective trust are valued using the NAV of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. Participant transactions (purchases and sales) may occur daily at NAV. The common collective trust funds measured at NAV have not been classified in the fair value hierarchy.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31:

| December 31, 2017   | Fair Value  | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|-------------|----------------------|----------------------|--------------------------|
| Wells Fargo Stable Value Fund Class C (Collective Trust)                          | \$6,190,221 | None                 | Daily                | N/A                      |
| Vanguard Federal Money Market Fund (Registered Investment Company - money market) | 2,399,651   | None                 | Daily                | N/A                      |
| SSGA Inst Gov Money Market Fund (Individually directed account - money market)    | 186,483     | None                 | Daily                | N/A                      |
|   | \$8,776,355 |                      |                      |                          |
| December 31, 2016   | Fair Value  | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Wells Fargo Stable Value Fund Class C (Collective Trust)                          | \$7,771,371 | None                 | Daily                | N/A                      |
| Vanguard Federal Money Market Fund (Registered Investment Company - money market) | 1,094,380   | None                 | Daily                | N/A                      |
| SSGA Inst Gov Money Market Fund (Individually directed account - money market)    | 330,770     | None                 | Daily                | N/A                      |
|   | \$9,196,521 |                      |                      |                          |

UMPQUA BANK 401(k) AND PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 3 – Fair Value Measurements (continued)

The following tables disclose by level, the fair value hierarchy, of the Plan's assets at fair value as of December 31:

|  | Investment Assets at Fair Value as of<br>December 31, 2017 |         |         |                |
|--|--|---------|---------|----------------|
|  | Level 1  | Level 2 | Level 3 | Total          |
| Registered investment companies                | \$298,038,488  | \$ —    | \$ —    | —\$298,038,488 |
| Common stock – Umpqua Holdings Corp.           | 12,951,059   | —       | —       | 12,951,059     |
| Individually directed account                  | 6,012,181  | —       | —       | 6,012,181      |
| Total assets in the fair value hierarchy       | \$317,001,728  | \$ —    | \$ —    | —\$317,001,728 |
| Investments measured at NAV (1)                |  |         |         |                |
| Collective trust                               |  |         |         | \$6,190,221    |
| Registered investment companies - money market |  |         |         | 2,399,651      |
| Individually directed account - money market   |  |         |         | 186,483        |
| Total investments measured at NAV              |  |         |         | 8,776,355      |
| Total investments at fair value                |  |         |         | \$325,778,083  |

(1) Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

|  | Investment Assets at Fair Value as of<br>December 31, 2016 |         |         |                |
|--|--|---------|---------|----------------|
|  | Level 1  | Level 2 | Level 3 | Total          |
| Registered investment companies                | \$245,272,566  | \$ —    | \$ —    | —\$245,272,566 |
| Common stock – Umpqua Holdings Corp.           | 12,512,296   | —       | —       | 12,512,296     |
| Individually directed account                  | 4,687,300  | —       | —       | 4,687,300      |
| Total assets in the fair value hierarchy       | \$262,472,162  | \$ —    | \$ —    | —\$262,472,162 |
| Investments measured at NAV (1)                |  |         |         |                |
| Collective trust                               |  |         |         | \$7,771,371    |
| Registered investment companies - money market |  |         |         | 1,094,380      |
| Individually directed account - money market   |  |         |         | 330,770        |
| Total investments measured at NAV              |  |         |         | 9,196,521      |
| Total investments at fair value                |  |         |         | \$271,668,683  |

(1) Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.





UMPQUA BANK 401(k) AND PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS

Note 4 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated May 11, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Plan management must evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has concluded that as of December 31, 2017 and 2016 there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 5 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risk. It is reasonably possible that, given the level of risk associated with investment securities, changes in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

Note 6 – Party-in-Interest Transactions

Plan investments include shares of Umpqua Holdings Corporation Stock which is comprised of common stock of the Company.

Note 7 – Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

Note 8 – Subsequent Event

As of January 1, 2018, the Plan was amended to move the discretionary match to an annual contribution period from a quarterly contribution period. During 2018, the Company began to fund the match each pay period with the employees' deferral contributions. Previously, the match had been funded on a quarterly basis.

SUPPLEMENTAL INFORMATION  
REQUIRED BY THE DEPARTMENT OF LABOR



## UMPQUA BANK 401(k) AND PROFIT SHARING PLAN

EIN: 93-1261319

PLAN NO. 001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2017

| (a) Borrower,<br>Lessor, or<br>Similar Party                      | (c) Description of Investment, Including Maturity Date, Rate of Interest,<br>Collateral, Par, or Maturity Value | (d) Cost | (e) Current<br>Value |
|---|---|----------|----------------------|
| JPMorgan<br>SmartRetirement<br>2020 Fund<br>Class R5              | Registered investment company   | **       | \$39,913,255         |
| JPMorgan<br>SmartRetirement<br>2025 Fund<br>Class R5              | Registered investment company   | **       | 35,657,722           |
| JPMorgan<br>SmartRetirement<br>2030 Fund<br>Class R5              | Registered investment company   | **       | 30,850,440           |
| JPMorgan<br>SmartRetirement<br>2035 Fund<br>Class R5              | Registered investment company   | **       | 25,813,106           |
| Vanguard<br>Institutional<br>Index Fund                           | Registered investment company   | **       | 22,398,735           |
| JPMorgan<br>SmartRetirement<br>2040 Fund<br>Class R5              | Registered investment company   | **       | 21,581,397           |
| JPMorgan<br>SmartRetirement<br>2045 Fund<br>Class R5              | Registered investment company   | **       | 19,741,726           |
| JPMorgan<br>SmartRetirement<br>Income Fund<br>Class R5            | Registered investment company   | **       | 16,783,053           |
| T Rowe Price<br>Institutional<br>Mid-Cap<br>Equity Growth<br>Fund | Registered investment company   | **       | 8,526,817            |
| JPMorgan<br>SmartRetirement                                       | Registered investment company   | **       | 8,241,053            |

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|  |                               |    |           |
|--|-------------------------------|----|-----------|
| 2050 Fund<br>Class R5<br>Vanguard<br>Small Cap<br>Index Fund       | Registered investment company | ** | 7,994,712 |
| Inst Shares<br>Vanguard<br>Mid-Cap<br>Index Fund                   | Registered investment company | ** | 7,846,046 |
| Inst Shares<br>MFS Value<br>Fund Class R6                          | Registered investment company | ** | 7,492,745 |
| MainStay<br>Large Cap<br>Growth Fund                               | Registered investment company | ** | 7,235,942 |
| Class 1<br>JPMorgan Mid<br>Cap Value<br>Fund Class L               | Registered investment company | ** | 6,392,210 |
| American<br>Funds<br>EuroPacific<br>Growth Fund                    | Registered investment company | ** | 6,239,669 |
| Class R6<br>Metropolitan<br>West Total<br>Return Bond<br>Fund Plan | Registered investment company | ** | 4,515,228 |
| JPMorgan<br>SmartRetirement<br>2055 Fund<br>Class R5               | Registered investment company | ** | 4,167,354 |
| Vanguard<br>Total<br>International<br>Stock Index<br>Fund Admiral  | Registered investment company | ** | 4,024,452 |
| Vanguard<br>Total Bond<br>Market Index<br>Fund Admiral             | Registered investment company | ** | 3,605,094 |
| State Street<br>Institutional<br>Small-Cap<br>Equity Fund          | Registered investment company | ** | 3,338,003 |
| DFA<br>International<br>Value<br>Portfolio Inst<br>Class           | Registered investment company | ** | 2,869,901 |
|  | Registered investment company | ** | 2,809,828 |

|  |   |     |               |
|--|---|-----|---------------|
| Hotchkis &<br>Wiley High<br>Yield Fund<br>Class I<br>Vanguard<br>Federal<br>Money Market<br>Fund | Registered investment company                           | **  | 2,399,651     |
| * Umpqua<br>Holdings<br>Corporation  | Common stock  | **  | 12,951,059    |
| Wells Fargo<br>Stable Value<br>Fund Class C  | Collective trust  | **  | 6,190,221     |
| Participant<br>directed<br>brokerage<br>account  | Individually directed account                           | **  | 6,198,664     |
| Participant<br>loans   | 4.25% – 9.25%, various maturities through November 2037 | \$— | 8,256,977     |
|  |   |     | \$334,035,060 |

\* Indicates  
party-in-interest

\*\* Information is not required as investments are participant directed.

INDEX TO EXHIBITS

Exhibit No.      Description

23.1            Consent of Independent Registered Public Accounting Firm

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Umpqua Bank 401(k) and Profit Sharing Plan

Date: June 22, 2018

/s/ Neal T. McLaughlin

Neal T. McLaughlin

Chair of the Umpqua Bank 401(k) Advisory Committee,  
Plan Administrator