# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

### FORM 8-K

# Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of

Date of Report (Date of earliest event reported): April 15, 2004

# **Umpqua Holdings Corporation**

(Exact Name of Registrant as Specified in Its Charter)

OREGON 000-25597 93-1261319
(State or Other Jurisdiction of Incorporation or Organization) Number 100-25597 (I.R.S. Employer Identification Number)

# 200 SW Market Street, Suite 1900 Portland, Oregon 97201

(address of Principal Executive Offices)(Zip Code)

(503) 546-2499

(Registrant's Telephone Number, Including Area Code)

(Former name or former address, if changed since last report)

### Item 7. Financial Statements and Exhibits

(c) Exhibits.

The following exhibits are being filed herewith and this list shall constitute the exhibit index:

### **Exhibit**

- 99.1 Earnings Press Release
- 99.2 Statistical Supplement

## Item 12. Results of Operations and Financial Condition

On April 15, 2004, Umpqua issued a press release with respect to financial results for the first quarter 2004. A copy of the press release is attached as Exhibit 99.1.

Attached as Exhibit 99.2 is a Statistical Supplement for the first quarter of 2004 and the three years ended December 31, 2003, which is being provided to shareholders and others who have requested additional financial and statistical information from the Company that is not included in the Company's earnings release. This information is being furnished to satisfy Regulation FD, but is not deemed filed under the Securities Exchange Act of 1934.

The press release filed as an exhibit to this report discloses operating earnings (and related per share amounts), which is a non-GAAP financial measure. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles (GAAP). We believe our disclosure of operating earnings provides useful information to both management and investors by excluding merger-related expenses because merger-related expenses are difficult to predict. Management believes presentation of financial measures excluding the impact of such expenses is useful information because it provides information about ongoing business operations.

### **SIGNATURES**

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

UMPQUA HOLDINGS CORPORATION (Registrant)

Dated: April 15, 2004 By:/s/ Kenneth E. Roberts
Kenneth E. Roberts

Assistant Secretary

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Parent company for Umpqua Bank and Strand, Atkinson, Williams & York

## FOR IMMEDIATE RELEASE

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# UMPQUA HOLDINGS REPORTS OPERATING EARNINGS PER SHARE IN LINE WITH TARGETS AND STRONG BALANCE SHEET GROWTH

Core operating earnings growth offsets decline in mortgage banking results

**PORTLAND, Ore. - April 15, 2004 -** Umpqua Holdings Corporation (NASDAQ: UMPQ), parent company of Umpqua Bank and Strand, Atkinson, Williams & York, Inc., today announced first quarter 2004 operating earnings of \$8.5 million, or \$0.30 per diluted share, compared to \$8.8 million, or \$0.31 per diluted share for the first quarter of 2003.

Operating earnings are defined as the Company's earnings before deduction of merger-related expenses, which are reported in periods with merger-related costs. Net income is operating earnings minus merger-related expenses. There were \$131,000 in merger-related expenses, after tax, recorded in the first quarter of 2004.

Net income for the first quarter of 2004 was \$8.4 million or \$0.29 per diluted share consistent with the first quarter of 2003.

The following table presents a reconciliation of net income to operating earnings, with merger-related expenses displayed for each period presented:

(Dollars in thousands, except per share data)	<u>Q1 2004</u>	Q4 2003	Q1 2003
Net Income	\$8,398	\$8,591	\$8,380
Add Back: Merger related expense, net of tax	<u>131</u>	100 total	409
Operating Earnings	<u>\$8,529</u>	<u>\$8,591</u>	\$8,789
Earnings per diluted share:	Q1 2004	Q4 2003	Q1 2003
Net Income Operating Earnings	\$0.29 \$0.30	\$0.30 \$0.30	\$0.29 \$0.31

"Earnings contribution from the Company's mortgage group was \$0.01 per diluted share in the first quarter of 2004, down from \$0.05 per share for the first quarter of 2003," said Ray Davis, president and chief executive officer of Umpqua Holdings Corporation. "Excluding the impact of the mortgage group, core operating earnings increased by \$0.03 per diluted share, or 12% from the same period a year ago." The following table presents a reconciliation of core operating earnings per share to total:

Operating Earnings per diluted share:	<u>Q1 2004</u>	<u>Q1 2003</u>	<u>Variance</u>
Core excluding mortgage group	\$0.29	\$0.26	\$0.03
Mortgage group	<u>0.01</u>	<u>0.05</u>	<u>(0.04)</u>
Total	\$0.30	\$0.31	\$(0.01)

Total non-interest income for the first quarter of 2004 decreased \$1.7 million, or 17% when compared to the first quarter of 2003. This resulted from the reduction in mortgage banking revenue of \$2.6 million, which was partially offset by growth in other categories of the Company of \$0.9 million.

The Company's brokerage subsidiary, Strand, Atkinson, Williams & York, Inc., reported gross revenue of \$3.0 million, an increase of 49% for the quarter compared with the first quarter of 2003.

Umpqua Bank, Umpqua Holdings' largest subsidiary, reports an efficiency ratio before merger-related expenses of 58.16% for the quarter ended March 31, 2004, compared to 56.9% for the quarter ended December 31, 2003 and 54.98% for the quarter ended March 31, 2003.

Total consolidated assets of Umpqua Holdings as of March 31, 2004 were \$3.00 billion, compared to \$2.96 billion at December 31, 2003 and \$2.65 billion at March 31, 2003. Total gross loans and leases, and deposits were \$2.07 billion and \$2.43 billion, respectively, as of March 31, 2004, compared to \$2.00 billion and \$2.38 billion, respectively, as of December 31, 2003.

The following table presents first quarter 2004 annualized growth rates:

(Dollars in thousands)	March 31, 2004	Dec. 31, 2003	<b>Growth Rate</b>
Loans and Leases	\$2,073,875	\$2,003,587	14%
Deposits	\$2,428,926	\$2,378,192	9%
Assets	\$2,997,782	\$2,963,815	5%

Total loans increased by \$70.3 million during the quarter, while non-performing assets decreased by \$0.4 million during the same period. The Bank's non-performing assets stand at \$13.5 million at March 31, 2004, representing 0.57% of total loans, compared to 0.98% at March 31, 2003.

## **About Umpqua Holdings Corporation**

Umpqua Holdings Corporation (NASDAQ: UMPQ) is the parent company of Umpqua Bank, an Oregon state-chartered bank recognized for its entrepreneurial approach, innovative use of technology, and distinctive banking solutions. Umpqua Bank has 64 stores throughout Oregon and Southwest Washington. The bank was named #1 on "The 100 Best Companies to Work For in Oregon" large companies list for 2004 by *Oregon Business Magazine*. Umpqua Holdings also owns a retail brokerage subsidiary, Strand, Atkinson, Williams & York, Inc. which has 16 locations throughout Oregon and Southwest Washington and offers brokerage services within Umpqua Bank stores. Additionally, Umpqua Holdings' Private Client Services Division provides tailored financial services and products to individual customers. Umpqua Holdings Corporation is headquartered in Portland, Oregon. For more information, visit www.umpquaholdingscorp.com.

Umpqua Holdings Corporation will conduct a quarterly earnings conference call Thursday, April 15, 2004, at 10:00 a.m. PDT where the Company will discuss operating results for the first quarter of 2004. There will be a question-and-answer session following the presentation. Shareholders, analysts and other interested parties are invited to join the call by dialing 888-282-0171 a few minutes before 10:00 a.m. The password is "UMPQUA." Information to be discussed in the teleconference will be available on the Company's website prior to the call at www.umpquaholdingscorp.com. A rebroadcast can be found approximately one hour after the conference call by dialing 800-873-2158, or by visiting that website.

This press release includes forward-looking statements within the meaning of the "Safe-Harbor" provisions of the Private Securities Litigation Reform Act of 1995, which management believes are a benefit to shareholders. These statements are necessarily subject to risk and uncertainty and actual results could differ materially due to certain risk factors, including those set forth from time to time in the company's filings with the SEC. You should not place undue reliance on forward looking statements and we undertake no obligation to update any such statements. Specific risks in this press release include the company's expected continued growth in 2004.

# **Umpqua Holdings Corporation**

# **Consolidated Statements of Income**

(unaudited)

Quarter endec	ı
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		Quarter ended:	
Dollars in thousands, except per share data	March 31, 2004	<b>December 31, 2003</b>	March 31, 2003
Interest income			
Loans and leases	\$31,865	\$31,940	\$31,383
Investments taxable	4,590	4,166	2,967
Investments tax exempt	413	442	802
Temporary investments	23	45	151
Other interest and dividends	16_	15	14
Total interest income Interest expense	36,907	36,608	35,317
Deposits Repurchase agreements and	5,889	5,405	6,480
fed funds purchased	139	130	109
Trust preferred securities	1,123	929	937
Other borrowings	241	340	212
Total interest expense	7,392	6,804	7,738
Net interest income	29,515	29,804	27,579
Provision for credit losses Non-interest income	1,075	1,075	1,475
Service charges	3,127	3,188	2,914
Brokerage fees	2,891	2,554	1,939
Mortgage banking revenue	1,649	1,200	4,279
Gain on sale of securities	-	2	7
Other income	793	760	1,045
Total non-interest income Non-interest expense	8,460	7,704	10,184
Salaries and benefits	13,665	13,583	12,899
Occupancy and equipment	4,115	3,770	3,582
Other	5,946	6,077	6,094
Merger related expenses	216		638
Total non-interest expense	23,942	23,430	23,213
Income before income taxes	12,958	13,003	13,075
Provision for income tax	4,560	4,412	4,695
Net income	\$8,398	\$8,591	\$8,380
Weighted average shares			
outstanding	28,445,316	28,389,064	28,157,475
Weighted average diluted shares outstanding	28,819,200	28,802,165	28,570,144
Basic earnings per share	\$0.30	\$0.30	\$0.30
Diluted earnings per share	\$0.29	\$0.30	\$0.29

# **Umpqua Holdings Corporation**

# **Consolidated Balance Sheets**

(unaudited)

Dollars in thousands, except per share data	March 31, 2004	<b>December 31, 2003</b>	March 31, 2003
Assets:			
Cash and cash equivalents	\$105,913	\$134,006	\$154,274
Trading account securities	1,094	1,265	670
Investments available for sale	502,807	501,904	355,079
Investments held to maturity	14,594	14,612	18,251
Loans held for sale	31,526	37,798	42,239
Loans and leases	2,073,875	2,003,587	1,823,311
Less: Allowance for credit losses	(26,287)	(25,352)	(24,538)
Loans and leases, net	2,047,588	1,978,235	1,798,773
Federal Home Loan Bank stock	7,239	7,168	4,828
Premises and equipment, net	67,504	63,328	61,339
Other real estate owned	1,711	2,529	3,430
Mortgage servicing rights, net	10,959	10,608	10,179
Goodwill and other intangibles	159,661	159,585	161,181
Other assets	47,186	52,777	35,672
	\$2,997,782	\$2,963,815	\$2,645,915
Liabilities:			
Deposits Securities sold under agreements	\$2,428,926	\$2,378,192	\$2,178,769
to repurchase and fed funds purchased	58,906	83,531	34,675
Borrowings	55,620	55,000	24,162
Notes payable for Trust preferred	00,0=0		•
securities	97,941	97,941	75,000
Other liabilities	26,152	30,182	34,840
Total liabilities	2,667,545	2,644,846	2,347,446
Shareholders' equity:			
Common stock	232,118	230,773	228,899
Retained earnings	96,317	89,058	66,724
Accumulated other comprehensive		(0.00)	0.040
Income (loss)	1,802	(862)	2,846
Total shareholders' equity	330,237	318,969	298,469
Total liabilities and shareholders' equity	\$2,997,782	\$2,963,815	\$2,645,915
Common shares outstanding at period end	28,489,267	28,411,816	28,234,620
Book value per share	\$11.59	\$11.23	\$10.57
Tangible book value per share	\$5.99	\$5.61	\$4.86
Tangible equity	\$170,576	\$159,384	\$137,288

# Umpqua Holdings Corporation Loan Portfolio

Dollars in thousands	March 31, 2004	December 31, 2003	March 31, 2003
Loans and leases by purpose:			
Commercial real estate	\$1,121,008	\$1,072,191	\$841,492
Residential real estate	94,479	84,423	79,636
Construction	230,674	232,849	281,223
Total real estate	1,446,161	1,389,463	1,202,351
Commercial	578,823	565,652	566,677
Leases	10,214	10,918	9,271
Consumer	37,131	36,790	44,959
Other	1,546	764	53
Total loans and leases	\$2,073,875	\$2,003,587 \$	1,823,311
	Quarter Ended	Quarter Ended	Quarter Ended March 31, 2003
Dollars in thousands	March 31, 2004	December 31, 2003	Watch 51, 2005
Allowance for credit losses		<b>#05.040</b>	<b>CO4 704</b>
Balance beginning of period	\$25,352	\$25,312	\$24,731
Provision for credit losses	1,075	1,075	1,475
Charge-offs	(447)	(1,591)	(1,975)
Less: recoveries	307	556	307
Net charge-offs	(140)	(1,035)	(1,668)
Balance end of period	\$26,287	\$25,352	\$24,538
Net charge-offs to average			
loans and leases (annualized)	0.03%	0.21%	0.38%
Recoveries to gross charge-offs	68.68%	34.95%	15.54%
Allowance for credit losses to loans and leases	1.27%	1.27%	1.35%
Allowance for credit losses to nonperforming loans and leases	223%	222%	138%
Nonperforming loans and leases to total loans and leases	0.57%	0.57%	0.98%
Nonperforming assets  Nonperforming loans and leases  Real estate owned	\$11,800 1,711	\$11,425 2,529	\$17,816 3,430
	\$13,511	\$13,954	\$21,246
Total nonperforming assets	φ10,011	Ψ10,00+	

Deposits by Type

March 31, 2003

March 31, 2003

	March 31,	2004	December 3	31, 2003	March 31	, 2003
Dollars in thousands	Amount	Mix	Amount	Mix	Amount	Mix
Demand, non interest bearing	\$592,762	24.4%	\$589,901	24.8%	\$543,319	24.9%
Demand, interest bearing	1,069,064	44.0%	1,048,733	44.1%	843,187	38.7%
Savings	166,481	6.9%	145,960	6.1%	167,715	7.7%
Time	600,619	24.7%	593,598	25.0%	624,548	28.7%
Total Deposits	\$2,428,926	100.0%	\$2,378,192	100.0%	\$2,178,769	100.0%

# Umpqua Holdings Corporation Selected Ratios

		Quarter ended:	
· ·	March 31, 2004	December 31, 2003	March 31, 2003
Net Interest Spread:			
Yield on loans and leases	6.23%	6.38%	6.95%
Yield on investments (1)	4.09%	3.92%	4.98%
Yield on temporary investments	0.91%	0.77%	1.17%
Total yield on earning assets	5.78%	5.85%	6.51%
Cost of interest bearing deposits	1.31%	1.23%	1.61%
Cost of securities sold under agreements			
to repurchase and fed funds purchased	1.02%	1.01%	1.43%
Cost of borrowings	1.76%		3.56%
Cost of trust preferred	4.61%		5.07%
Total cost of interest bearing liabilities	1.47%	1.39%	1.78%
Net interest spread	4.31%	4.45%	4.73%
Net interest margin	4.63%	4.77%	5.10%
Before Merger Related Expenses:			
Return on average assets	1.17%		1.38%
Return on average equity	10.58%		12.17%
Return on average tangible equity	20.84%	22.10%	27.04%
After Merger Related Expenses:			
Return on average assets	1.15%		1.32%
Return on average equity	10.42%		11.61%
Return on average tangible equity	20.52%	22.10%	25.78%
Bank Only Ratios:			
Umpqua Bank efficiency ratio before merger	E0:400/	EC 000/	54.98%
expenses	58.16%		54.96%
Umpqua Bank net interest margin	4.80%	4.91%	5.21%

<sup>(1)</sup> Tax exempt interest has been adjusted to a taxable equivalent basis using a 35% tax rate.

# UMPQUA HOLDINGS CORPORATION Statistical Supplement (in thousands, except share data and ratios: unaudited)

	100	44, 05	354 04	and Otr	1st Otr	4th Otr	3rd Otr	2nd Qtr	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr		ears Ended December 31,	
	2004	2003	2003	2003	2003	2002	2002	2002	2002	2001	2001	2001	2001	2003	2002	2003
Income Statement Data		808 85	35 927 \$	34 281 \$	35.317 \$	30,058 \$	24,052 \$	23,149 \$	23,065 \$	21,724 \$	22,568 \$	21,924 \$	21,821 \$	142,132 \$	100,325 \$	88,037
Interest income	7 307	6804	6.839	-		6,935	5,739	5,428	5,695	6,487	8,314	8,574	9,032	28,860	23,797	32,40/
Interest expense	29,515	29,804	29,088	26,801	27,579	23,123	18,313	17,721	17,370	15,237	14,254	13,350	12,789	113,272	3,888	3 190
Provision for credit losses	1,075	1,075	1,050	950	1,475	1,384	17 113	17 121	16.366	13 487	13 637	12.854	12,462	108,722	72,640	52,440
Net interest income after provision for credit losses	28,440	28,729	28,038	25,851	26,104	21,739	2 138	1.877	2.084	2,066	1,871	2,011	1,820	12,556	8,640	7,768
Service fees	3,12/	3,188	3,536	3,190	1 030	2 208	2 299	2.331	2.174	2,125	2,221	2,033	1,930	9,498	9,012	8,309
Brokerage fees & commissions	2,891	2,554	2,635	2,3/0	1,939	3,989	1.190	2,216	1,679	2,195	861	1,375	675	11,473	9,073	5,106
Mortgage banking revenue, net	1,649	1,200	3,160	2,03#	7,2,4	, G	396	(901)	2	8	26	20	156	2,155	(497)	210
Gain (loss) on sale of securities	702	760	455	1 100	1 045	412	682	478	541	732	334	562	377	3,361	2,113	2,005
Other income	8 460	7 704	9.516	11,638	10,184	9,156	6,705	6,001	6,480	7,126	5,313	6,001	4,958	39,043	28,341	23,398
Salaries and employee henefits	13,665	13,583	13,438	13,171	12,899	10,877	8,963	8,568	8,709	7,997	7,660	7,546	1914	14 834	9.596	8.283
Premises and equipment	4,115	3,770	3,534	3,947	3,582	2,936	2,348	2,213	2,099	2,109	2,139	4,001	3 424	25.263	17.249	15,768
Other non interest expense	5,946	6,077	6,332	6,760	6,093	5,221	3,810	4,108	14,109	14,500	13 726	13 639	12.355	93,187	63,962	54,271
Total noninterest expense	23,726	23,430	23,304	23,878	22,5/4	19,034	15,121	8 223	7 929	6.062	5.224	5,216	5,065	54,578	37,020	21,567
Operating income before income tax & merger expense	13,174	13,003	14,250	13,611	4 025	11,001	2 987	2.951	2.995	2,412	1,947	1,832	1,990	19,127	13,332	8,181
Provision for income taxes	4,545	4,412	4,900 9.267 <b>\$</b>	8,000	8 789 8	7.463 \$	6.010 \$	5,282 \$	4,934 \$	3,650 \$	3,277 \$	3,384 \$	3,075 \$	35,451 \$	23,689 \$	13,387
Net income before merger expenses	131	0,00	251	672		748	•		973	4,241	,		486	1,332	1,721	4,837
Net income	\$ 8,398 \$	\$ 8,591 \$	9,016 \$	8,132 \$	8,380 \$	6,715 \$	6,010 \$	5,282 \$	3,961 \$	(591) \$	3,277 \$	3,2/4 \$	2,589 \$	34,119 \$	21,900 \$	0,000
Share Data(1)																
Before Merger Expenses:	0.30	0.30				0.31 \$		0.26 \$	0.25 \$	0.19 \$	0.17 \$	0.18 \$	0.16 \$	1.25 \$	1.13 \$	0.71
Diluted earnings per common share	\$ 0.30	0.30 \$	0.32 \$	0.31 \$	0.31 \$	0.31 \$	0.29 \$	0.26 \$	0.24 \$	0.19 \$	0.17 \$	0.18 \$	0.16	1.24 \$		0.70
After Merger Expenses:					,	2	9	0 26 6	0.20	(0.03) \$	0 17 \$	0.17 \$	0.14 \$	1.21 \$	1.04 \$	0.46
Basic earnings per common share		9 0.30 \$	0.32	0.29	0.30	0.20	0.20	0.26 \$	0.20 \$	(0.03) \$	0.17 \$	0.17 \$	0.14 \$	1.19 \$	1.03 \$	0.45
Diluted earnings per common share	500	5.50	536	5.10 \$	4.86 \$	4.55 \$	6.21 \$	5.93 \$	5.60 \$	5.49 \$	5.83 \$	5.70 \$	5.54	5.61	4.55	5.49
Tangible book value per common snare	11.59	\$ 11.23 \$	11.00 \$		10.57 \$	10.30 \$	7.51 \$	7.23 \$	6.91 \$	6.78 \$	6.49 \$	6.28 \$	6.14	11.23 \$	10.30	0.78
Cash dividends per common share	\$ 0.04	\$ 0.04 \$	0.04 \$	0.04 \$	0.04 \$	0.04 \$	0.04 \$	0.04 \$	0.04 \$	0.04 \$	0.03 \$	0.03 \$	22 27%	13 29%	16.09%	29.53%
Ratio of dividends declared to net income	13.57%	13.23%	12.59%	13.92%	13.50%	16.68%	13.39%	15.22%	10 070 763	10 052 065	18 831 406	18 769 937	18 739 897	28.411.816	27.980.591	19,952,965
Shares outstanding	28,489,267	28,411,816	28,365,814	28,331,279	28,234,620	27,980,591	20,137,343	20,108,342	19 960 668	18.837.665	18.791.249	18,759,099	18,736,884	28,294,291	21,054,351	18,781,813
Basic weighted average shares of common stock outstanding	28,445,316	28,389,064	28,343,696	28,283,843	412 669	309.762	273.213	276,731	243,474	270,288	274,579	218,513	196,459	371,779	251,686	224,536
Common stock equivalents  Eurly diluted weighted average shares of common stock outstanding	28.819.200	28,802,165	28,702,891	28,667,926	28,570,144	24,364,160	20,398,796	20,318,704	20,204,142	19,107,953	19,065,828	18,977,612	18,933,343	28,666,070	21,306,037	19,006,349
Balance Sheet Data (at period end)								107 200	101 100 0	212 222	\$ 008.010	186 672 \$	213 472 S	517.781 \$	349.615 \$	212,722
Investment securities	\$ 518,496	\$ 517,781 \$	422,973 \$	370,878 \$	374,000   \$	349,615 \$ 1 778 315	1 076 521	1.051.008	1.041.553	1.016.142	869,397	840,381	774,032	2,003,587	1,778,315	1,016,142
Loans & leases, gross (excl held-for-sale)	2,0/3,8/5	2,003,587	25.312	25,316	24,538	24,731	15,038	14,698	14,271	13,221	10,831	10,467	10,093	25,352	24,731	13,221
Less: Allowance for credit losses	2,047,588	1,978,235	1,910,170	1,851,922	1,798,773	1,753,584	1,061,483	1,036,310	1,027,282	1,002,921	858,566	829,914	/63,939	150 505	1,753,564	1,002,321
Intancible assets	159,661	159,585	160,012	160,547	161,181	160,967	26,105	26,117	26,169	25,841	12,463	10,964	11,200	2 062 045	7 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 428 711
Total assets	2,997,782	2,963,815	2,811,195	2,747,057	2,645,915	2,555,964	1,586,955	1,489,711	1,437,172	1,428,711	1,298,936	1,230,348	1,186,549	2,963,613	2,555,564	1.204.893
Total deposits	2,428,926	2,378,192	2,263,211	2,282,909	2,178,769	2,103,790	1,347,494	1,278,086	1,207,513	1,204,893	1,108,964	1,046,173	115,069	318,969	288,159	135,301
Total shareholders' equity	330,237	318,969	311,987	305,104	298,469	288,159	151,214	145,377	137,813	100,001	17,221	11,010				
Balance Sheet Data (averages)	4	1045 500		1	1 796 875 \$	1 410 341 \$	1.063.939 \$	1.041.251 \$	1,020,288 \$	901,767 \$	860,076 \$	825,013 \$	766,537 \$	1,868,165 \$	1,134,832 \$	838,348
Loans & leases, gross (excl held-for-sale)		39,868	72 831	40.678	34,298	38,708	21,727	16,816	12,841	10,809	10,900	10,926	6,982	47,005	22,592	10,867
Loans held for sale	25,100	2 499 933	2 412 628	2.296.639	2.223,745	1,829,405	1,406,057	1,286,561	1,269,298	1,160,424	1,153,474	1,081,933	1,051,934	2,359,142	1,449,250	1,111,941
Earning assets	2,941,964	2,863,045	2,759,590	2,636,203	2,579,051	2,071,194	1,539,335	1,431,889	1,410,246	1,277,199	1,269,272	1,189,620	1,158,780	2,710,388	1,614,//5	1,223,710
Non interest bearing demand deposits	571,131	585,655	583,422	531,779	473,501	400,737	302,983	275,125	257,663	246,393	362,544	333 809	328.758	901,052		
Interest bearing demand deposits	1,055,453	1,002,358	908,981	859,844	1 760 894	1 433 604	1 074 087	991 649	995 415	898.710	899,602	842,030	822,920	1,829,241	1,124,753	865,816
Interest bearing liabilities	2,021,050	1,937,556	305 751	301 314	292.767	215.557	149,350	143,008	138,473	123,205	120,381	116,564	113,494	303,569	161,774	118,411
Total shareholders' equity	324,131	014, 104	000,701	00.101.												

# UMPQUA HOLDINGS CORPORATION Statistical Supplement (in thousands, except share data and ratios: unaudited)

	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Ctr	4m Qu	200	2002	2002	2001	2001	2001	2001	2003	2002	2001
	2004	2003	2003	2003	2003	2002	2002	2002	1000						2 400	3 4 4 6
Other Financial Data	4	1	2046	486	1 975		669	234 \$	129 \$	1,346 \$	487 \$	164 \$	149 \$	5,077	4,132 0	
Total loan charge-offs	447 \$	1,591 \$	2,045	294	307	212	109	61	176	121	235	41	76	2,148	3 556 5 5 5 6	_
Total loan recoveries	30/	1 035	1 054	172	1.668	1.548	560	173	(47)	1,225	251	123	22	3,929	2 2 2 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	_
Net loan charge-offs (recoveries)	140	1,035	522	1 112	963	3.243	520	2,559	2,166	311	398	304	296	12 428	45 450	
Loans 90 days past due and still accruing	1,246	176	12 961	20.767	16.853	15 152	4.803	4.140	2,527	3,055	745	1,665	701	10,498	10,102	
Non-accrual loans	10,554	10,498	12,861	20,767	17.816	18 395	5.323	6.699	4,693	3,366	1,143	1,969	997	11,425	18,395	
Total nonperforming loans	11,800	11,425	13,394	21,812	3 430	2000	756	1.384	1.430	1,061	108		,	2,529	2,209	
Other real estate owned	1,711	2,529	2,452	2,504	3430	200,000	6 079	8 083	6.123	4.427	1,251	1,969	997	13,954	20,604	
Nonperforming assets	13,511	13,954	15,846	24,383	21,246	20,504	0,0,0	0,000	2,127							
Selected Ratios																
Before Merger Expenses:		4 400/	7020.	1 34%	1.38%	1.43%	1.55%	1.48%	1.42%	1.13%	1.02%	1.14%	1.08%	1.31%	1.4/%	
Return on average total assets (annualized)	1.17%	10 05%	13 03%	11 72%	12 17%	13.74%	15.97%	14.82%	14.45%	11.75%	10.80%	11.64%	10.99%	11.00%	10.76%	
Return on average total shareholders' equity (annualized)	10.56%	70.00%	25 240/	25 10%	27 04%	23 76%	19,35%	18.14%	17.79%	13.92%	11.96%	12.87%	12.19%	24.00%	n n n n o v	n -
Return on average tangible shareholders' equity (annualized)	20.84%	.22.10%	20.01%	67 510/	54 98%	52 88%	55.08%	57.22%	58.35%	60.19%	60.78%	59.80%	60.29%	56.32%	00.00/6	. (
Efficiency ratio (3) - Umpqua Bank only	58.16%	50.69%	50.94 %	61.55%	59 16%	58 23%	59.58%	61.83%	61.64%	64.16%	68.87%	69.30%	68.30%	50.70%	00.10%	
Efficiency ratio (3)	62.13%	52.10%	39.90%	30,00%	26.60%	28.01%	26.42%	24.92%	26.78%	31.42%	26.66%	30.49%	27.41%	25.43%	20.03%	
Non interest revenue to Total revenue (TE)	35.26%	33.93%	24.45 % 34.97%	35.32%	35.91%	37.08%	33.20%	35.84%	37.77%	39.79%	37.27%	35.12%	39.29%	35.05%	30.01%	,
After Merger Expenses:							4 6 6 6 7	1 400/	1 14%	-0 18%	1.02%	1.10%	0.91%	1.26%	1.36%	
Return on average total assets (annualized)	1.15%	1.19%	1.30%	1.24%	1.32%	10 260/	15 97%	14.82%	11.60%	-1.90%	10.80%	11.27%	9.25%	11.24%	13.58%	
Return on average total shareholders' equity (annualized)	10,42%	10.85%	11.70%	10.63%	700/	24 289%	10 25%	18 14%	14.28%	-2.25%	11.96%	12.45%	10.26%	23.87%	18.33%	
Return on average tangible shareholders' equity (annualized)	20.52%	22.10%	24.63%	23.21%	6510/	661%	6,89%	7.33%	7.48%	7.54%	7.89%	8.25%	8.54%	6.08%	7.02%	
Average yield on earning assets (2) (annualized)	5.78%	5.85%	5.95%	1 69%	1 78%	1 92%	2.12%	2.19%	2.32%	2.86%	3.67%	4.08%	4.45%	1.58%	2.12%	
Interest expense to interest bearing liabilities(2)(annualized)	1.47%	1.39%	1.4/%	1.36%	4 73%	4 69%	4.77%	5.14%	5.16%	4.67%	4.22%	4.17%	4.09%	4.50%	4.91%	
Net interest spread (2)	4.31%	4.45%	4.48%	131%	1.41%	1.50%	1.62%	1.69%	1.82%	2.22%	2.86%	3.18%	3.48%	1.22%	1.64%	
Interest expense to earning assets (annualized)	1.15%	4 77%	1,12%	474%	5 10%	5.10%	5.27%	5.63%	5.66%	5.32%	5.03%	5.07%	5.06%	4.03%	5.30%	
Net interest margin (2) (annualized)	4.80%	4.91%	4.98%	4.90%	5.27%	5.28%	5.27%	5.63%	5.66%	5.32%	5.03%	5.07%	5.06%	97.10.6	J.##/0	
Net illelest illalgili (z) (aliillaalizea) - oliipqaa baliis olii)										1 2000	4 250/	1 250/	1 30%	1.27%	1.39%	
Asset Quality Ratios	1 27%	1.27%	1.31%	1.35%	1.35%		1.40%	1.40%	1.37%	1.30%	1.25%	/scc.v	7.30%	0.57%	1.03%	
Allowance for possible loan and lease losses to ending total loans and lease	0.57%	0.57%	0.69%	1.17%	0.98%		0.49%	0.64%	0.45%	0.33%	0.13%	0.23%	0.10%	0.57%	0.81%	
Nonperforming loans to ending total loans and leases	0.45%	0.47%	0.56%	0.89%	0.80%	0.81%	0.38%	0.54%	0.43%	0.31%	0.10%	0.16%	0.04%	0.21%	0.20%	
Not lose charge offs (recoveries) to avoiloses and leases (annualized)	0.03%	0.21%	0.22%	0.04%	0.38%		0.21%	0.07%	-0.02%	0.54%	0.14/0	0.00%				
anital Ratio							2 700/	0 000	7000	7023 D	9 48%	9.80%	9.79%	11.20%	10.02%	
Average shareholders' equity to average assets	11.02%	10.97%	11.08%	11.43%	11.35%	10.41%	9.70%	9.99%	9, 20.8	9,00,78	0.70%	0.00				
Year to Date Growth					2 7 2 2		2040/	705V E	2.50%	35.12%	15.61%	11.75%	2.93%	12.67%	75.01%	
Loans & leases, gross (excl held-for-sale)	3.51%	12.67%	8.84%	5.56%	2.53%	74.60%	11.84%	6.07%	0.22%	21.27%	11.61%	5.50%	1.68%	13.04%	74.60%	
Deposits	2.13%	13.04%	7.58%	7,887,7	3.50%		11.08%	4.27%	0.59%	23.26%	12.06%	6.14%	2.36%	15.96%	78.90%	
Total assets	1.15%	10.90%	8.88%	7.4070	0.017									40.404	10 024	
Mortgage Banking Revenue		200	2 424	A 867	4 985	4.904		1,892	1,662	2,053	1,639	1,643	937	13,484	10,634	
Gain (loss) on origination and sale	1,2/3	200	215	1,00	253	227	207	193	177	132	113	102	110	1,193	(1 2 4 2 )	
Servicing income before accelerated amortization	(524)	(503)	(1 222)	(1.056)	(709)	(670)		(169)	(160)	(225)	(117)	(168)	(117)	(3,014)	10.396	
Accelerated servicing right amortization	(001)	080	1 520	4 134	4,529	4,461		1,916	1,679	1,960	1,635	1,5//	930	11,100	(1 221)	
Sub total before mortgage servicing right (MSR) valuation change	600	220	1.640	(1.700)	(250)	(471)		300		235	(//4)	(202)	675	11 073	9.075	
MSR valuation change	1 600	1 200	3 160	2 434	4.279	3,990		2,216	1,679	2,195	861	1,3/5	670	11,070	0,070	0,100
Total Mortgage Banking Revenue	1,049	1,200	0,100	1,101									200	10 515	11 522	
Mortrgage Servicing Right Asset	40.000	12 515	12 859	13.041	12.646	11.533	8,789	7,764	6,987	5,872	4,705	3,999	3,292	(4 907)	(2.217)	
Gross Mortgage Servicing Right Asset	(1.307)	(1.907)	(2,127)	(3,767)	(2,467)		(1,746)	(696)	(996)	(996)	(1,231)	3 5/3	3 037	10.608	9.316	
Net Modeane Servicing Right Asset	10,959	10,608	10,732	9,274	10,179	9,316	7,043	7,068	5,991	0.91%	0.79%	0.92%	0.90%	0.91%	0.91%	
I Act I Michigage Controlling the Britanian Control	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0.01%	0.77%	0.90%	0.91%	0.87%	0,000	0.04/0	0.0	0.1070					

Per share data has been adjusted for subsequent stock dividends and stock splits.
 Tax exempt interest income has been adjusted to a tax equivalent basis at a 35% effective tax rate beginning in 2001. Prior years at 34%.
 Efficiency ratio is noninterest expense divided by the sum of net interest income (tax equivalent basis) plus noninterest income.