

**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 1934**

Date of Report (Date of earliest event reported): July 28, 2004

**Umpqua Holdings Corporation**  
(Exact Name of Registrant as Specified in Its Charter)

<b><u>Oregon</u></b> (State or Other Jurisdiction of Incorporation or Organization)	<b><u>000-25597</u></b> (Commission File Number)	<b><u>93-1261319</u></b> (I.R.S. Employer Identification Number)
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**200 SW Market Street, Suite 1900**  
**Portland, Oregon 97201**  
(address of Principal Executive Offices)(Zip Code)

**(503) 546-2491**  
(Registrant's Telephone Number, Including Area Code)

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

## **Item 7. Financial Statements and Exhibits**

- (a) Financial statements of business acquired.

Not applicable.

- (b) Pro Forma Financial Information

Not applicable.

- (c) Exhibits.

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

### Exhibit

- (99) Investor Presentation

## **Item 9. Regulation FD Disclosure**

On July 28, 2004, Raymond P. Davis, President and Chief Executive Officer, and Daniel A. Sullivan, Executive Vice President and Chief Financial Officer, will make the presentation attached as Exhibit 99 at the Keefe, Bruyette, & Woods Honor Roll and Fifth Annual Community Bank Investor Conference held in New York City. This material may also be presented at subsequent investor conferences. All of the information in the presentation, appearing in Exhibit 99, is not filed but is furnished pursuant to Regulation FD.

Umpqua Bank's California Division is headed by Bob Daugherty, President, Pat Rusnak, Chief Financial Officer, Mark Francis, EVP/Commercial Banking and Steve May, EVP/Retail. Following Mr. Daugherty's anticipated departure from the company in mid-October 2004, Mark Francis and Steve May will report directly to Ray Davis as President and CEO of Umpqua Bank and Pat Rusnak will continue to report to Dan Sullivan.

## 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: July 28, 2004

By: /s/ Kenneth E. Roberts  
Kenneth E. Roberts  
Assistant Secretary

## EXHIBIT 99

UMPQUA HOLDINGS

C O R P O R A T I O N

Parent Company for:



**UMPQUA**  
**B · A · N · K**

STRAND ATKINSON  
WILLIAMS & YORK

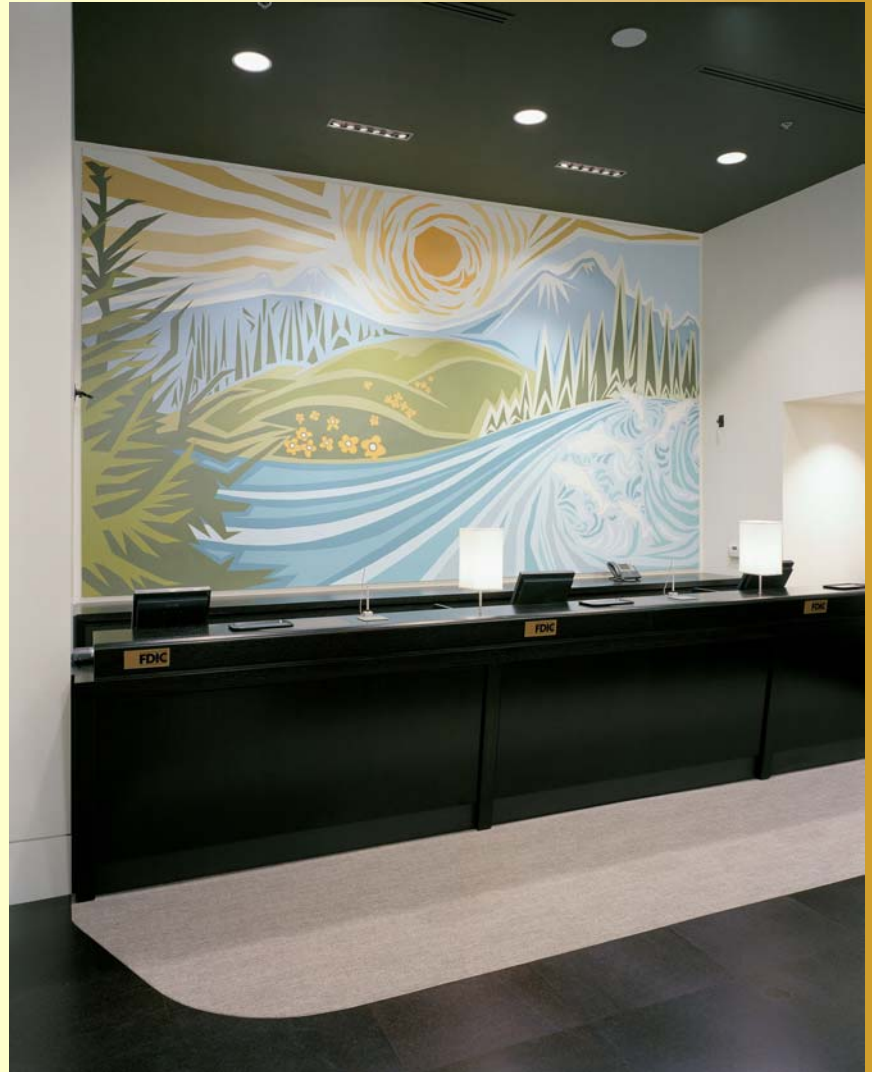
# Safe Harbor Statement

During the course of this presentation, we may make forward-looking statements regarding future events or the future financial performance of the Company. We wish to caution you that such forward-looking statements are subject to certain risks and uncertainties that could cause actual events or results to materially differ, either better or worse, from those projected. A discussion of risk factors that may affect the actual results relating to such forward-looking statements, and the Company's results of operations in general, is included in the Company's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements because of subsequent events.

## Value Proposition

- Difficulty of Differentiation
- What is “Retail”
- Our Focus -
  - Unique Delivery System
  - “Return-on-Quality”
  - Culture, Culture, Culture

# Pearl Store





# Pearl Store





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## Growth Strategy

- Vertical and Horizontal Growth
- Increase Market Share in Existing Markets
- De Novo Expansion Into New Markets
- Pursue Acquisition Opportunities

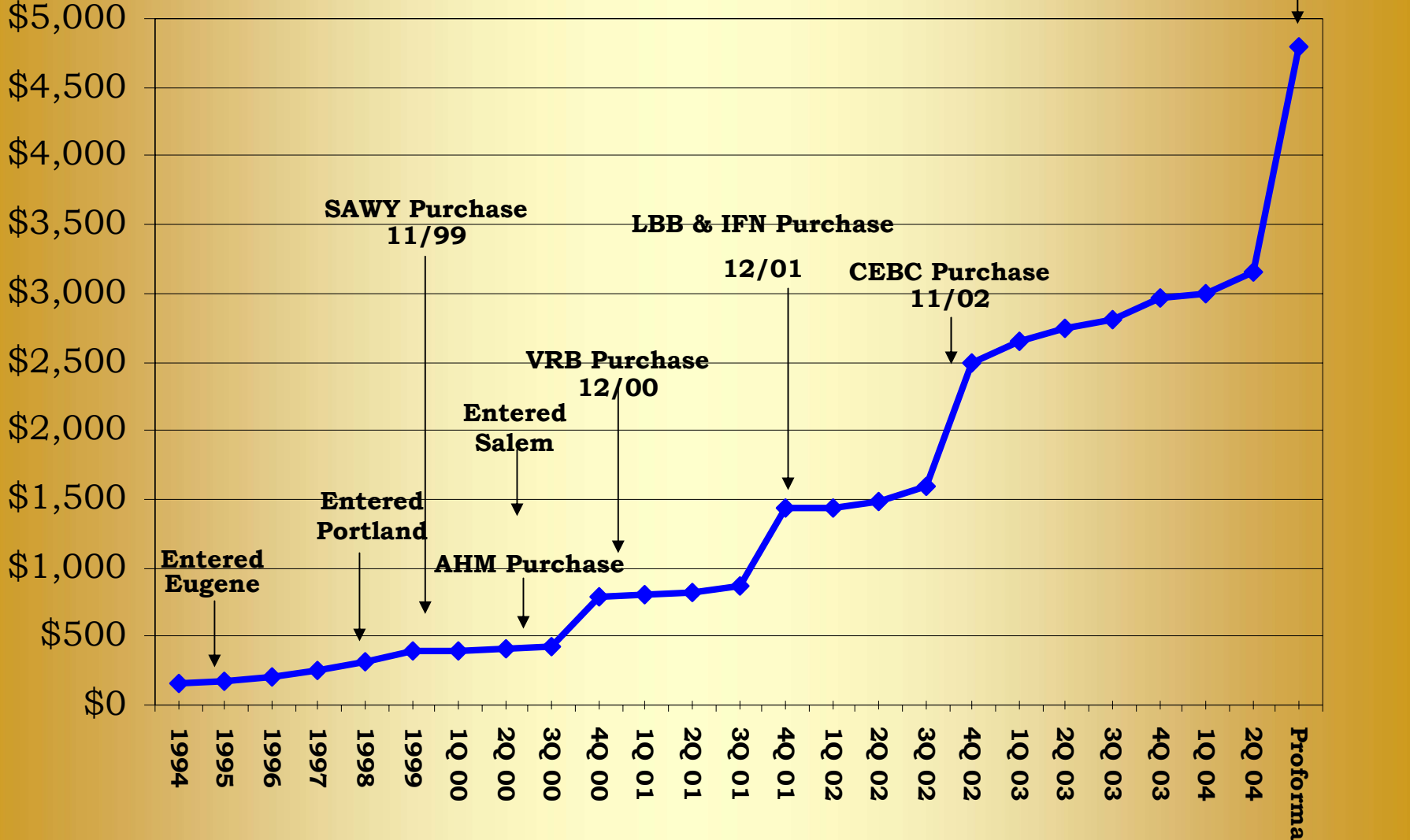


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# Growth History

## Total Assets

(\$ Millions)



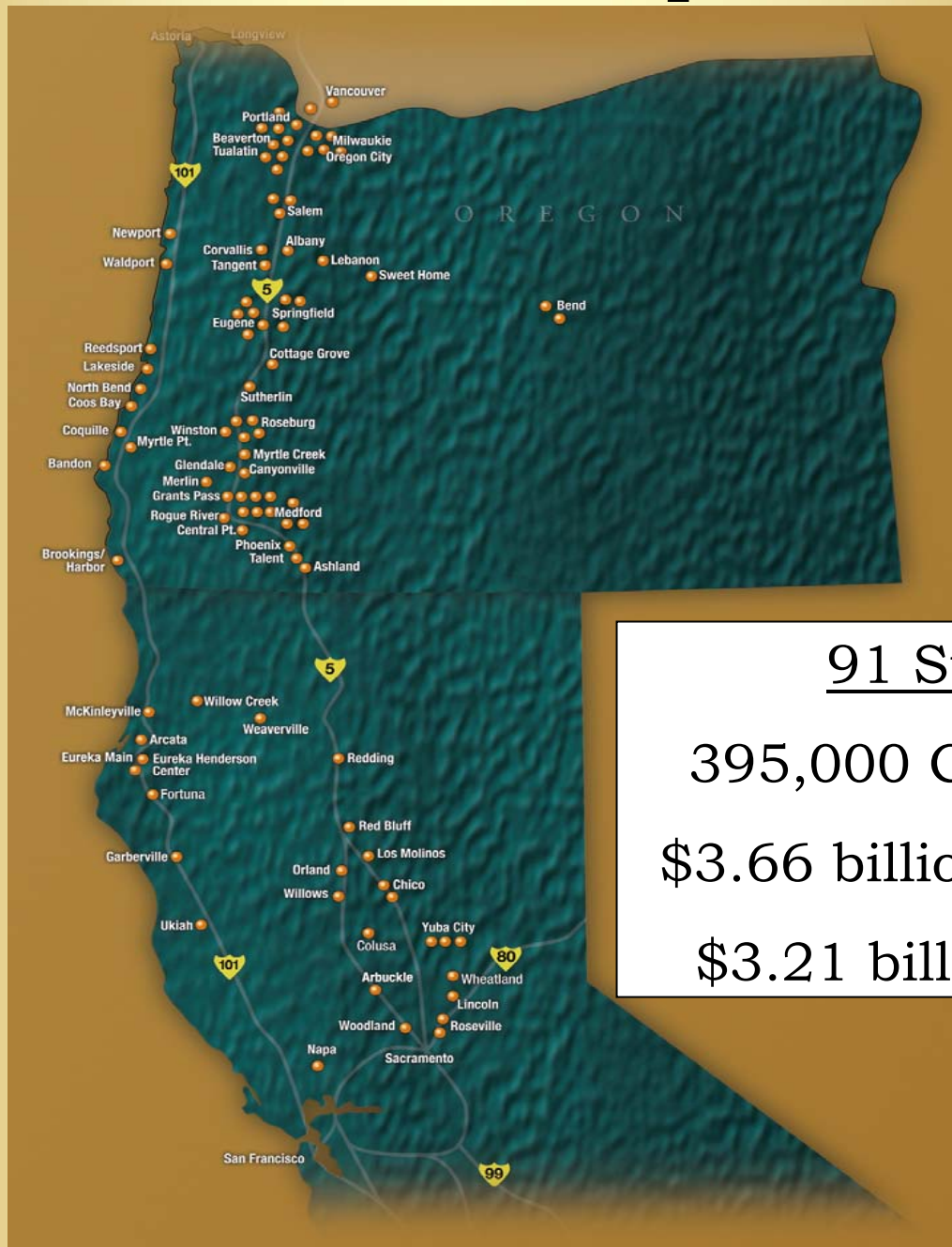
Historical Total Assets before restatements for poolings.



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Today Umpqua Bank is the largest community bank headquartered in the Northwest, with \$4.8 billion in assets, 91 stores throughout Oregon and Northern California...

# Franchise Footprint



91 Stores  
395,000 Customers  
\$3.66 billion Deposits  
\$3.21 billion Loans



## The Future

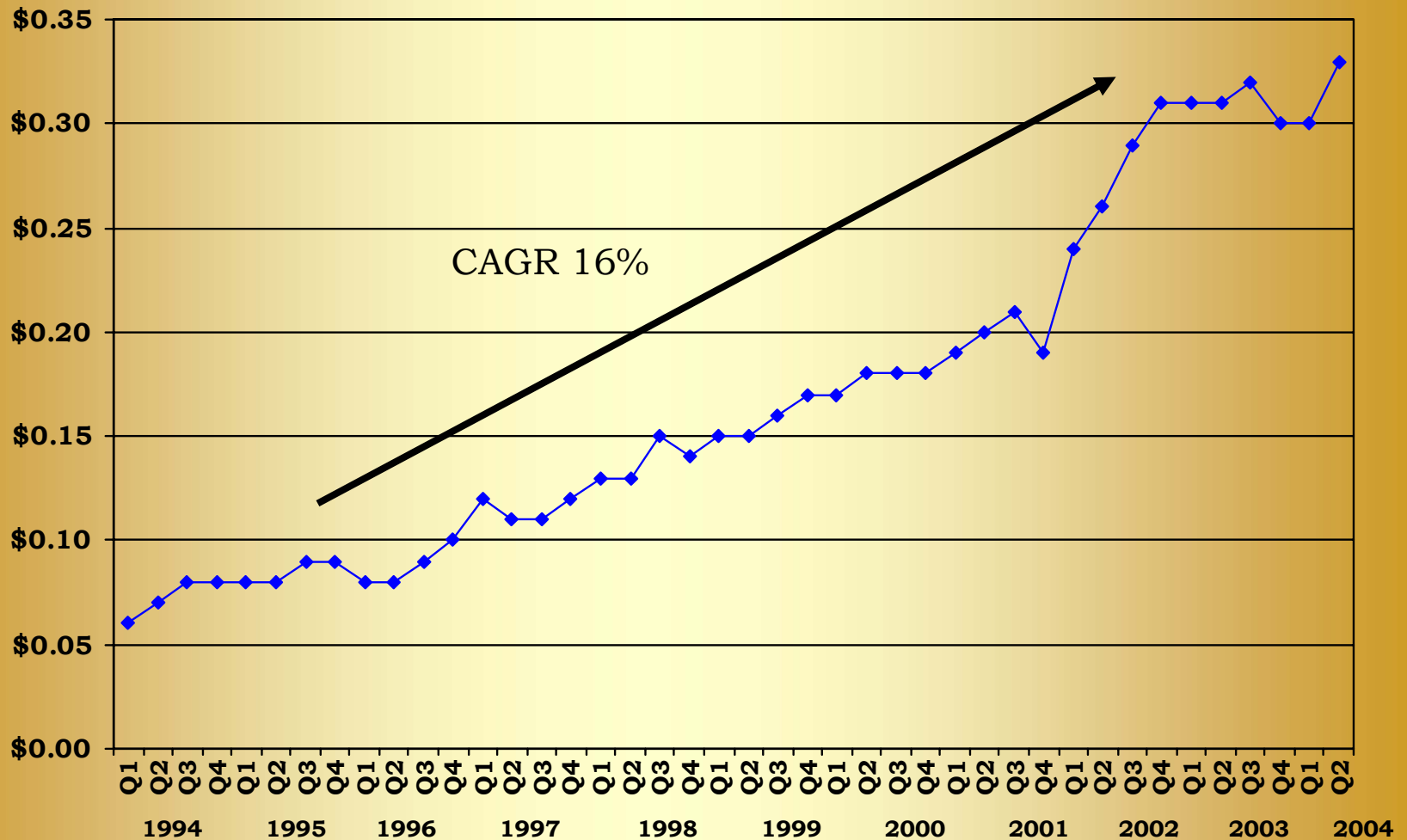
- Perpetuate the “Never Ending Story”
- Take Advantage of Unique Opportunities
  - “Break-Out” Bank Strategy
  - Build an Institution of Significance
  - Our Market
- Create Shareholder Value



# Creating Shareholder Value

## Earnings Per Share Growth

(Fully Diluted / Before Merger Costs)







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# Umpqua Holdings Financial Overview





# Revenue Per Share



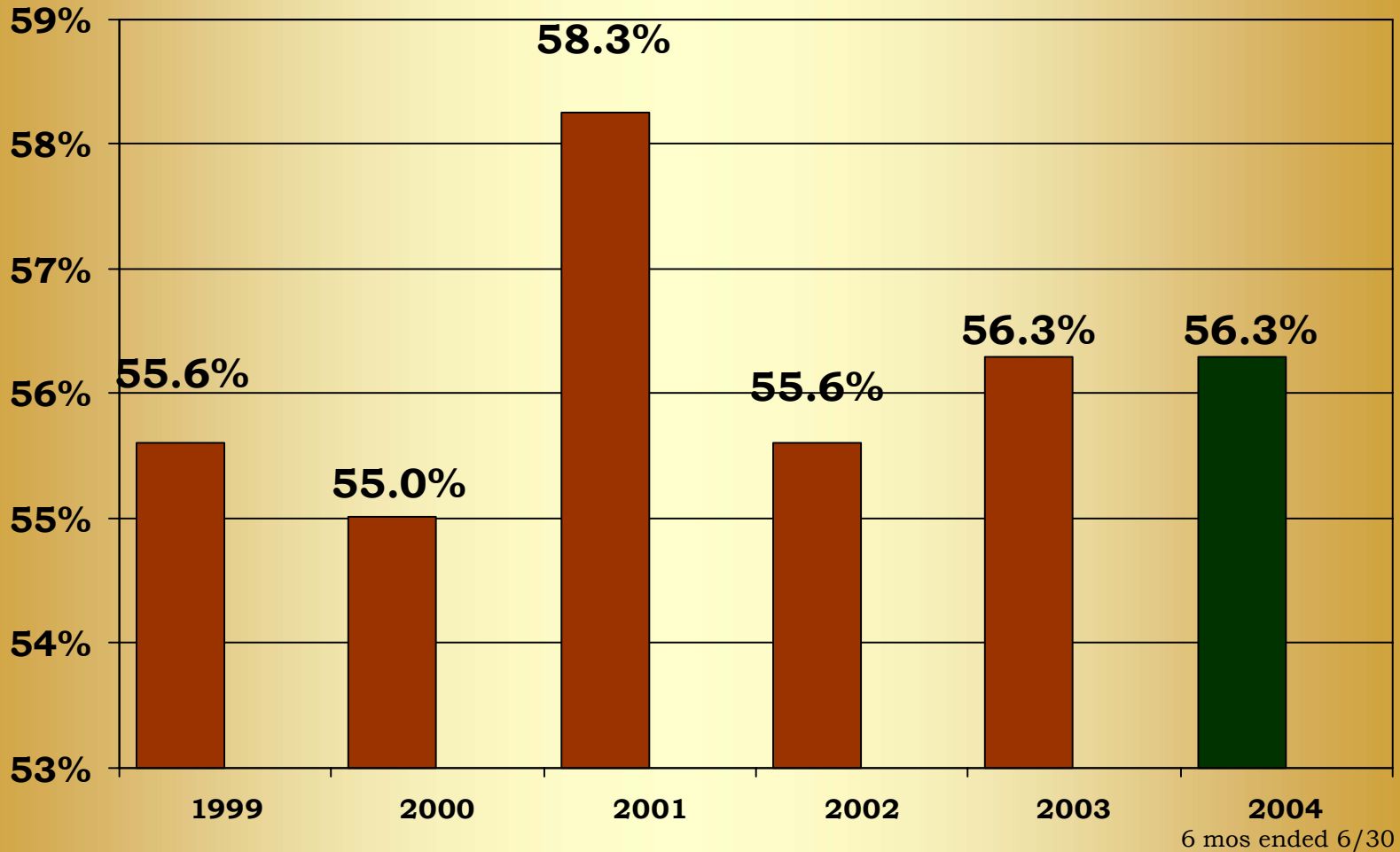
YTD 6/30/04

Umpqua Only

\* YTD Annualized



# Operating Efficiency Ratio - Bank



Umpqua Only

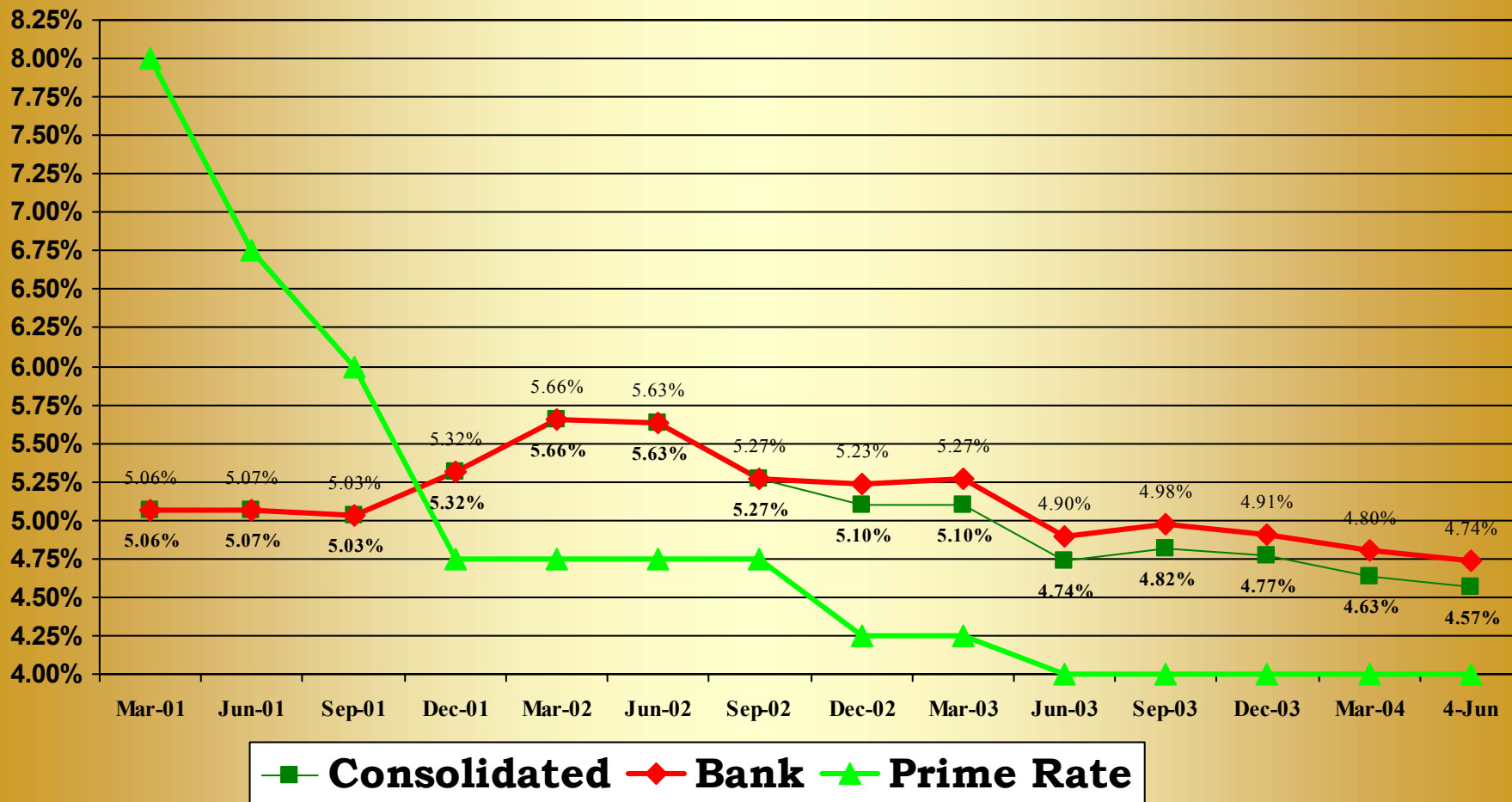


# High Quality Loan Portfolio

(\$ Millions)	2002	2003	Q2 2004
<b>Allowance/ Total Loans</b>	1.39%	1.27%	1.27%
<b>Total \$ In Allowance</b>	\$24.7	\$25.4	\$26.3
<b>Net Charge-Offs</b>	0.20%	0.21%	0.02% (YTD June 2004)
<b>NPL to Total Loans</b>	0.49%	0.57%	0.57%



# Net Interest Margin Quarterly





## Asset Sensitive

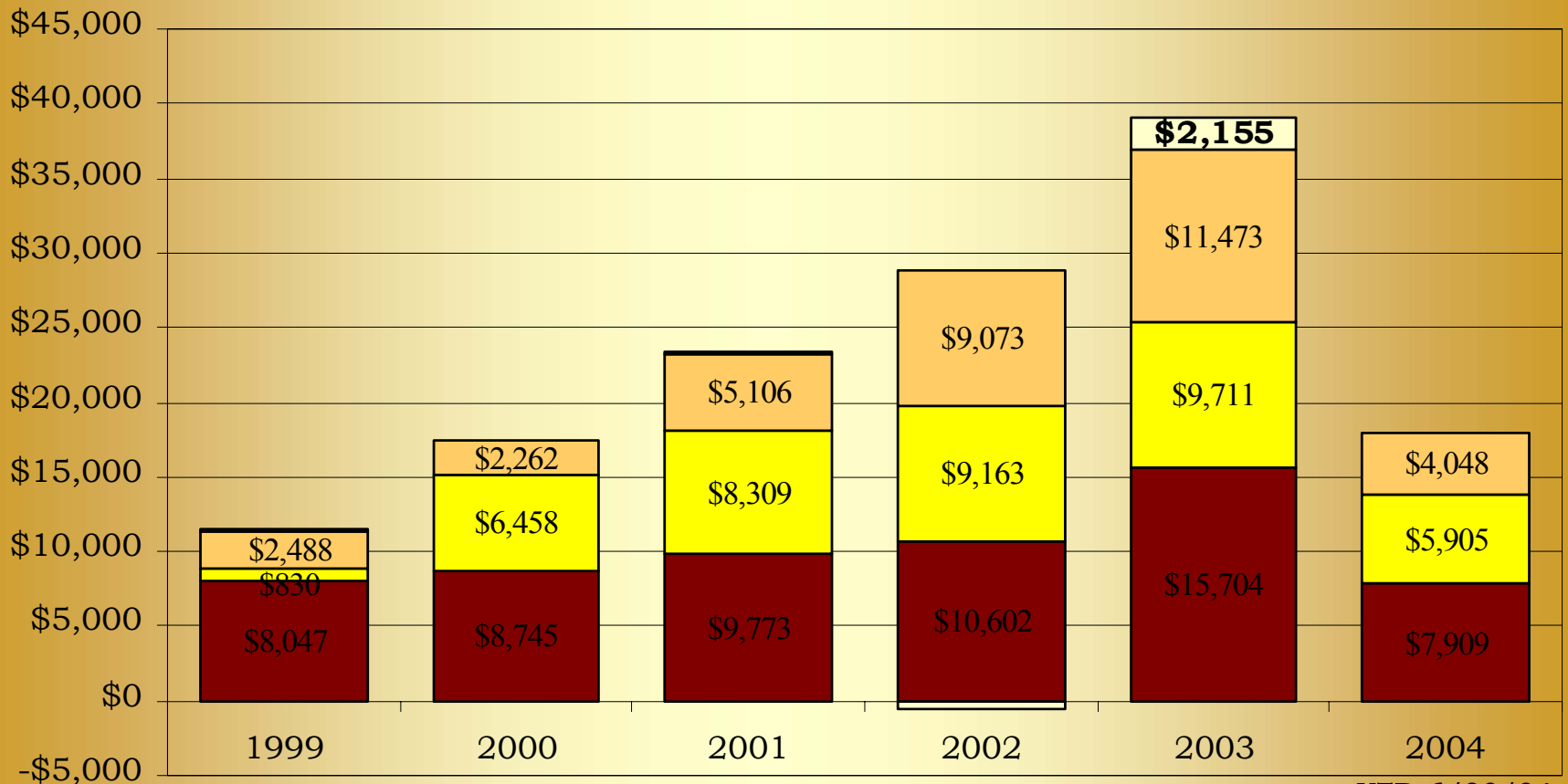
- Umpqua is “asset sensitive”
- Assets repricing with prime change
  - Within 30 days                      \$1 Billion
  - Within 1 year                        \$1.7 Billion

\* Proforma with HBEK



# Non Interest Income (000's)

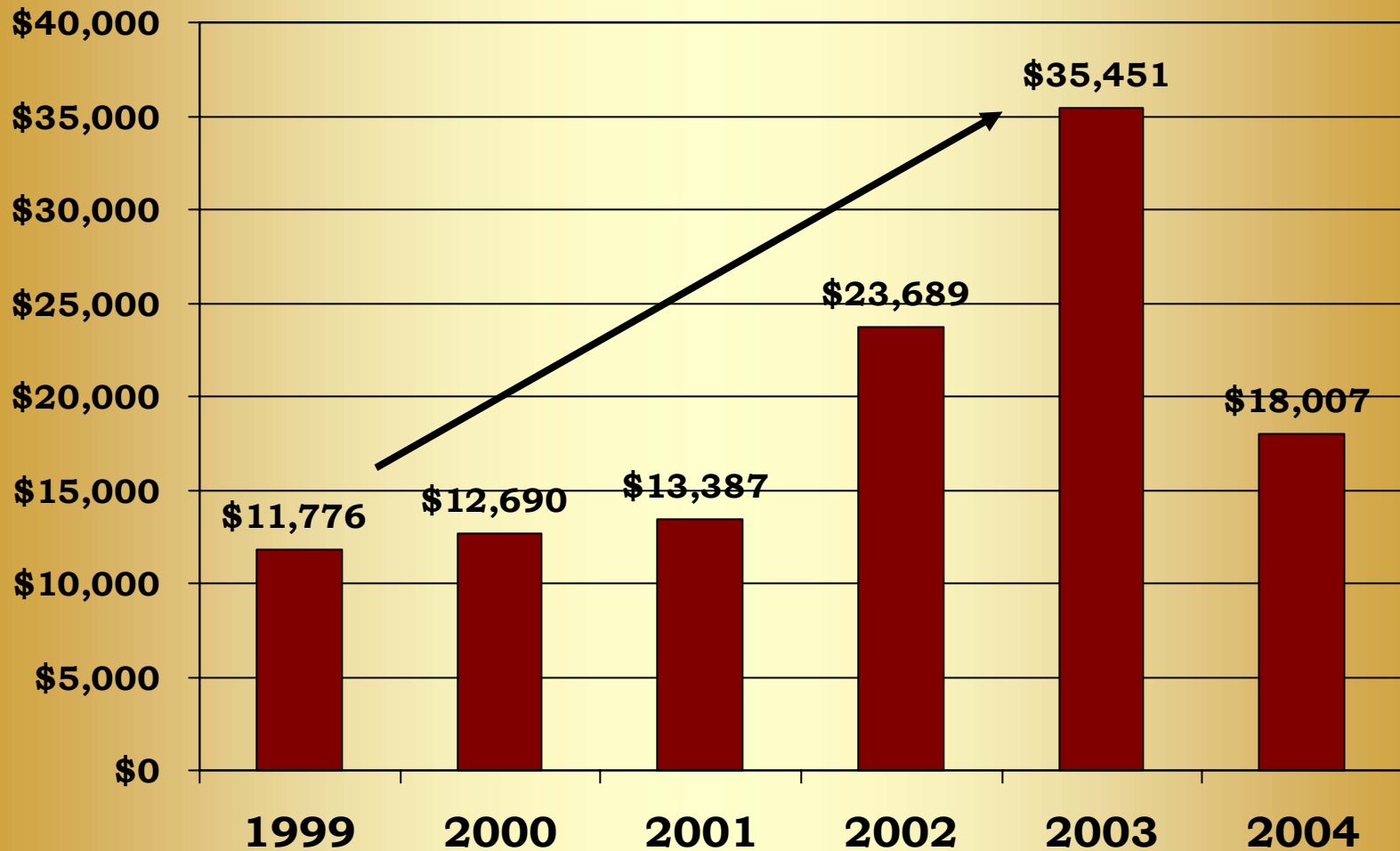
- Service Charges & Other
- Brokerage
- Mortgage Banking
- Security Gains



# Operating Income \*



Annual (\$000)

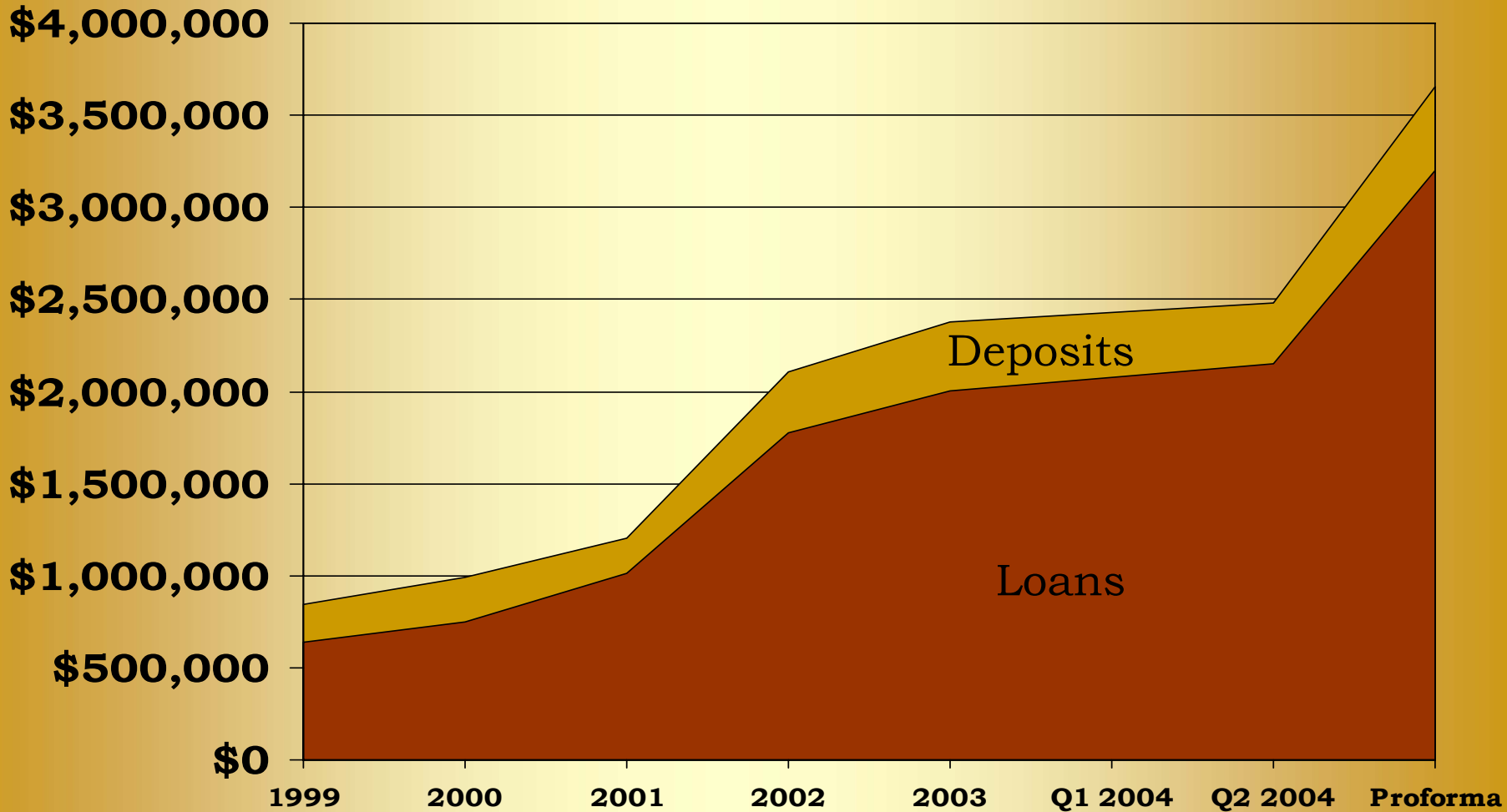


\* Excludes merger related costs, net of tax

YTD 6/30



# Loan and Deposit Growth (000's)





# Umpqua Q2 Update

- Operating EPS of \$0.33 per diluted share, up 10% over Q1 2004
- Annualized loan growth of 15% and deposit growth of 8%
- Continued strong asset quality with net charge-offs of 2 bp and NPA/assets of 0.41%
- 321,729 shares repurchased at an average cost of \$18.80 per share
- Quarterly cash dividend increased by 50% to \$0.06 per share
- HBEK merger integration on track for completion in Q4



# **CREATING THE “BREAK OUT” BANK**

Umpqua Holdings Corporation  
And  
Humboldt Bancorp

UMPQUA HOLDINGS  
CORPORATION



## **UMPQUA – HUMBOLDT**

- Combined assets over \$4.8 Billion
- Experienced Management Team
- Market Cap of \$1 Billion
- Accretive to earnings per share in 2005
- 91 Stores in Oregon, Washington & California



## **STRATEGIC RATIONALE**

- Building the “Break Out Bank”
- All major markets from Sacramento to Vancouver
- Humboldt in contiguous markets
- Leverage Umpqua’s marketing programs in California



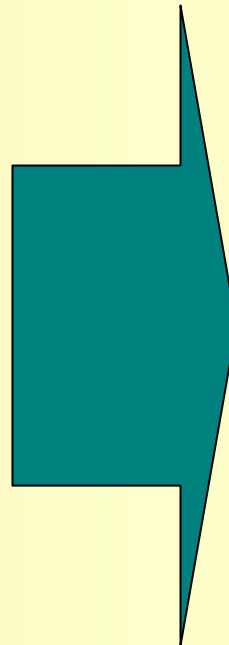
## **STRATEGIC RATIONALE**

- Building the “Break Out Bank”
- Significant growth potential in Northern California
- Community Bank Culture
- SBA Lending Expertise
- Instant critical mass in Northern California



# INTEGRATION

- Consolidating all Humboldt/Feather River/Tehama/ Capital Valley stores under Umpqua brand



# INTEGRATION

- Low integration risk:
  - Same data processing platforms
  - Experienced management teams
  - Humboldt has strong IT infrastructure
- No store/branch overlap



## **Pro Forma Financials**

- Operating Earnings Growth in Oregon and California expected to be 10-15% per year
- Synergies expected to be 23% of Humboldt Bancorp projected expenses in 2005
- Closing date of July 9, 2004
- Synergies begin in third quarter of 2004 and are fully realized in second quarter of 2005
- Pro Forma Operating Earnings Expected to be 3% accretive in 2005





## **UNIQUE OPPORTUNITY**

- Proven integrator of strategic acquisitions with record of organic growth
- Strong culture, brand and operating strategy
- All major markets from Sacramento to Portland framework for significant California growth
- Strong proforma financials
- Complimentary strengths to fuel future growth

UMPQUA HOLDINGS

C O R P O R A T I O N

Parent Company for:



**UMPQUA**  
**B · A · N · K**

STRAND ATKINSON  
WILLIAMS & YORK