

## CAPITAL MARKETS ANNOUNCEMENT

Columbia Financial, Inc. (Nasdaq: CLBK; Fair Lawn, NJ), the holding company for Columbia Bank, announced the completion of its minority (MHC) stock offering. CLBK sold 49,832,345 shares of common stock in a subscription offering at a price of \$10.00 per share for total gross proceeds of \$498.3 million. The offering marks the largest minority stock offering by a mutual holding company since 2007.

Sandler O'Neill + Partners L.P. was sole manager of the subscription offering.

This transaction is Sandler O'Neill's 17<sup>th</sup> conversion transaction completed since January 1, 2013, raising approximately \$5.4 billion, more than any other investment bank during that time period.

**About the Offering:**

FAIR LAWN, NJ, April 19, 2018 – Columbia Financial, Inc. (the "Company"), the mid-tier holding company subsidiary of Columbia Bank MHC, successfully completed its minority stock offering. The Company sold 49,832,345 shares of common stock in a subscription offering at a price of \$10.00 per share for total gross proceeds of \$498.3 million, including 4,542,855 shares to an Employee Stock Ownership Plan established for the benefit of the Company's employees. In addition, the Company issued 3,476,675 shares to the Columbia Bank Foundation, which supports charitable organizations and community development activities in the communities served by Columbia Bank. The Company's stock is scheduled to begin trading on April 20, 2018 on the Nasdaq Global Select Market under the trading symbol "CLBK."

A total of 115,889,175 shares of common stock are outstanding following completion of the offering, including 62,580,155 shares that were issued to Columbia Bank MHC.

**About the Company:**

Headquartered in Fair Lawn, New Jersey, Columbia Financial, Inc. is the holding company for Columbia Bank. Columbia Bank operates 48 full-service offices throughout New Jersey and offers a wide range of consumer and commercial products, including online and mobile banking, localized lending centers as well as title, investment and wealth management services.

*This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.*

April 19, 2018

**Common Stock**

**\$498.3 Million**



**Columbia  
Bank**  
Count on Columbia

Sole Marketing Agent

**SANDLER O'NEILL + PARTNERS**

**Financials as of December 31, 2017 <sup>1</sup>**

*(Dollars in millions)*

Total Assets	\$5,767
Net Loans	\$4,400
Total Deposits	\$4,263
Total Equity	\$472

*(1) Financial data not pro forma for the offering  
Sources: S&P Global Market Intelligence, Offering Prospectus*

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**SANDLER O'NEILL + PARTNERS, L.P.**

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