

ELAN CORP PLC
Form SC 13G/A
February 10, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Elan Corporation, plc
(Name of Issuer)

American Depositary Shares (ADSs), representing Ordinary Shares,
Par Value €0.05 each (Ordinary Shares) Ordinary Shares
(Title of Class of Securities)

284131208 [1]

(CUSIP Number)

December 31, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d 1(b)

Rule 13d 1(c)

Rule 13d 1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAMES OF REPORTING PERSONS.

Franklin Resources, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,100,027

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4%

12. TYPE OF REPORTING PERSON

HC, CO (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

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CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

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1. NAMES OF REPORTING PERSONS.

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

(See Item 4)

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

(See Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,100,027

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.4%

12. TYPE OF REPORTING PERSON

HC, IN (See Item 4)

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Item 1.

(a) Name of Issuer

Elan Corporation, plc

(b) Address of Issuer's Principal Executive Offices

Treasury Building

Lower Grand Canal Street

Dublin 2, Ireland

Item 2.

(a) Name of Person Filing

(i): Franklin Resources, Inc.

(ii): Charles B. Johnson

(iii): Rupert H. Johnson, Jr.

(b) Address of Principal Business Office or, if none, Residence

(i), (ii), and (iii):

One Franklin Parkway

San Mateo, CA 94403 1906

(c) Citizenship

(i): Delaware

(ii) and (iii): USA

(d) Title of Class of Securities

American Depositary Shares (ADSs), representing Ordinary Shares,

Par Value €0.05 each (Ordinary Shares) Ordinary Shares

(e) CUSIP Number

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Item 3. If this statement is filed pursuant to §§240.13d 1(b) or 240.13d 2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a 8).
- (e) An investment adviser in accordance with §240.13d 1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d 1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d 1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15 U.S.C. 80a 3);
- (j) A non U.S. institution in accordance with §240.13d 1(b)(ii)(J);
- (k) Group, in accordance with §240.13d 1(b)(1)(ii)(K).

If filing as a non U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Ownership

Item 4.

The securities reported herein (the "Securities") are beneficially owned by one or more open or closed end investment

companies or other managed accounts that are investment management clients of investment managers that are direct and

indirect subsidiaries (each, an "Investment Management Subsidiary" and, collectively, the "Investment Management

Subsidiaries") of Franklin Resources, Inc. ("FRI"), including the Investment Management Subsidiaries listed in Item 7.

Investment management contracts grant to the Investment Management Subsidiaries all investment and/or voting power

over the securities owned by such investment management clients, unless otherwise noted in this Item 4. Therefore, for

purposes of Rule 13d-3 under the Act, the Investment Management Subsidiaries may be deemed to be the beneficial

owners of the Securities.

Beneficial ownership by investment management subsidiaries and other affiliates of FRI is being reported in conformity with

the guidelines articulated by the SEC staff in Release No. 34-39538 (January 12, 1998) relating to organizations, such as

FRI, where related entities exercise voting and investment powers over the securities being reported independently from

each other. The voting and investment powers held by Franklin Mutual Advisers, LLC ("FMA"), an indirect wholly owned

Investment Management Subsidiary, are exercised independently from FRI and from all other Investment Management

Subsidiaries (FRI, its affiliates and the Investment Management Subsidiaries other than FMA are collectively, "FRI

affiliates”). Furthermore, internal policies and procedures of FMA and FRI establish informational barriers that prevent the

flow between FMA and the FRI affiliates of information that relates to the voting and investment powers over the securities

owned by their respective investment management clients. Consequently, FMA and the FRI affiliates report the securities

over which they hold investment and voting power separately from each other for purposes of Section 13 of the Act.

Charles B. Johnson and Rupert H. Johnson, Jr. (the “Principal Shareholders”) each own in excess of 10% of the

outstanding common stock of FRI and are the principal stockholders of FRI. FRI and the Principal Shareholders may be

deemed to be, for purposes of Rule 13d-3 under the Act, the beneficial owners of securities held by persons and entities for

whom or for which FRI subsidiaries provide investment management services. The number of shares that may be deemed

to be beneficially owned and the percentage of the class of which such shares are a part are reported in Items 9 and 11 of

the cover pages for FRI and each of the Principal Shareholders. FRI, the Principal Shareholders and each of the

Investment Management Subsidiaries disclaim any pecuniary interest in any of the Securities. In addition, the filing of this

Schedule 13G on behalf of the Principal Shareholders, FRI and FRI affiliates, as applicable, should not be construed as an

admission that any of them is, and each disclaims that it is, the beneficial owner, as defined in Rule 13d-3, of any of the

Securities.

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FRI, the Principal Shareholders, and each of the Investment Management Subsidiaries believe that they are not a “group”

within the meaning of Rule 13d-5 under the Act and that they are not otherwise required to attribute to each other the

beneficial ownership of the Securities held by any of them or by any persons or entities for whom or for which the

Investment Management Subsidiaries provide investment management services.

(a)	Amount beneficially owned:	
		14,100,027
(b)	Percent of class:	
		2.4%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or to direct the vote	
	Franklin Resources, Inc.:	0
	Charles B. Johnson:	0
	Rupert H. Johnson, Jr.:	0
	Franklin Templeton Investments Corp.:	6,393,623
	Franklin Templeton Investment	3,805,262

Management Limited:

Templeton Investment 1,372,200
Counsel, LLC:

Templeton Global 914,662
Advisors Limited:

Franklin Advisers, Inc.: 407,600

Franklin Templeton 9,100
Investments (Asia) Ltd.:

(ii) Shared power to vote or 0
to direct the vote

(iii) Sole power to dispose
or to direct the
disposition of

Franklin Resources, 0
Inc.:

Charles B. Johnson: 0

Rupert H. Johnson, Jr.: 0

Franklin Templeton 6,393,623
Investments Corp.:

Franklin Templeton 4,408,462
Investment
Management Limited:

Templeton Investment 1,966,580
Counsel, LLC:

Templeton Global 914,662
Advisors Limited:

Franklin Advisers, Inc.: 407,600

Franklin Templeton 9,100
Investments (Asia) Ltd.:

(iv) Shared power to 0
dispose or to direct the
disposition of

Year Ended

Year Ended

<i>Dollars in thousands</i>	December 31, 2004	December 31, 2003
Allowance for credit losses		
Balance beginning of period	\$25,352	\$24,731
Provision for credit losses	7,321	4,550
Acquisitions	17,257	--
Reclassification	(1,216)	--
Charge-offs	(6,429)	(6,077)
Less: recoveries	1,944	2,148
Net charge-offs	(4,485)	(3,929)
Total Allowance for loan loss	44,229	25,352
Reserve for unfunded commitments	1,338	--
Total Allowance for credit loss	\$45,567	\$25,352
Net charge-offs to average loans and leases (annualized)	0.17%	0.21%
Recoveries to gross charge-offs	30.24%	35.35%

Deposits by Type

(Unaudited)

<i>Dollars in thousands</i>	December 31, 2004		September 30, 2004		December 31, 2003	
	Amount	Mix	Amount	Mix	Amount	Mix
Demand, non interest bearing	\$891,731	23.5%	\$935,206	23.9%	\$589,901	24.8%
Demand, interest bearing	1,504,396	39.6%	1,502,899	38.3%	1,048,733	44.1%
Savings	452,684	11.9%	531,466	13.6%	145,960	6.1%
Time	950,296	25.0%	949,700	24.2%	593,598	25.0%
Total Deposits	\$3,799,107	100.0%	\$3,919,271	100.0%	\$2,378,192	100.0%

Selected Ratios**(Unaudited)**

	Quarter ended:		
	December 31, 2004	September 30, 2004	December 31, 2003
Net Interest Spread:			
Yield on loans and leases	6.44%	6.35%	6.38%
Yield on taxable investments	4.10%	4.15%	3.67%
Yield on tax-exempt investments (1)	7.29%	6.72%	6.61%
Yield on temporary investments	1.92%	1.54%	0.77%
Total yield on earning assets	6.02%	5.91%	5.85%
Cost of interest bearing deposits	1.41%	1.29%	1.23%
Cost of securities sold under agreements to repurchase and fed funds purchased	1.32%	1.37%	1.20%
Cost of borrowings	2.63%	1.79%	1.78%
Cost of trust preferred	5.58%	4.93%	4.68%
Total cost of interest bearing liabilities	1.66%	1.50%	1.39%
Net interest spread	4.36%	4.41%	4.45%
Net interest margin	4.74%	4.73%	4.77%
<u>Before Merger Related Expenses</u> :(2)			
Return on average assets	1.45%	1.25%	1.19%
Return on average tangible assets	1.58%	1.36%	1.26%
Return on average equity	10.52%	9.35%	10.85%
Return on average tangible equity	26.46%	24.11%	22.10%
<u>After Merger Related Expenses</u> :(2)			
Return on average assets	1.32%	1.13%	1.19%
Return on average tangible assets	1.44%	1.23%	1.26%
Return on average equity	9.53%	8.46%	10.85%
Return on average tangible equity	23.96%	21.81%	22.10%
<u>Bank Only Ratios:</u>			
Umpqua Bank efficiency ratio before merger expenses (2)	48.40%	55.43%	56.89%
Umpqua Bank net interest margin	4.96%	4.93%	4.91%

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

(2) Includes the impact of the gain on sale of, and income from, discontinued operations.

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January 27, 2005
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Umpqua Holdings Corporation Selected Ratios (Unaudited)

	Year ended:	
	December 31, 2004	December 31, 2003
Net Interest Spread:		
Yield on loans and leases	6.31%	6.63%
Yield on taxable investments	4.05%	3.51%
Yield on tax-exempt investments (1)	6.93%	6.82%
Yield on temporary investments	1.61%	1.11%
Total yield on earning assets	5.87%	6.08%
Cost of interest bearing deposits	1.32%	1.42%
Cost of securities sold under agreements to repurchase and fed funds purchased	1.13%	1.17%
Cost of borrowings	2.00%	2.48%
Cost of trust preferred	5.02%	4.86%
Total cost of interest bearing liabilities	1.53%	1.58%
Net interest spread	4.34%	4.50%
Net interest margin	4.68%	4.85%
<u>Before Merger Related Expenses</u> : (2)		
Return on average assets	1.29%	1.31%
Return on average tangible assets	1.39%	1.39%
Return on average equity	10.34%	11.68%
Return on average tangible equity	23.97%	24.80%
<u>After Merger Related Expenses</u> : (2)		
Return on average assets	1.20%	1.26%
Return on average tangible assets	1.30%	1.34%
Return on average equity	9.61%	11.24%
Return on average tangible equity	22.27%	23.87%

Bank Only Ratios:

Umpqua Bank efficiency ratio before merger expenses	(2)	53.51%	55.49%
Umpqua Bank net interest margin		4.88%	5.01%

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

(2) Includes the impact of the gain on sale of, and income from, discontinued operations.

Umpqua Holdings Corporation Announces Fourth Quarter and Full Year 2004 Results

January 27, 2005

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Umpqua Holdings Corporation Mortgage Banking Statistical Analysis

(unaudited)

	Quarter ended:		
	December 31, 2004	September 30, 2004	December 31, 2003
<i>Dollars in thousands</i>			
<u>Mortgage Servicing Rights (MSR):</u>			
Mortgage loans serviced for others	\$1,066,905	\$1,093,460	\$1,166,581
MSR Asset (gross)	\$11,946	\$11,900	\$12,515
Less: Valuation reserve	(792)	(760)	(1,907)
MSR Asset (net of reserve)	\$11,154	\$11,140	\$10,608
MSR as % of serviced portfolio	1.05%	1.02%	0.91%
<u>Mortgage Banking Revenue:</u>			
Origination and sale	\$1,447	\$2,065	\$1,208
Servicing	250	196	(228)
MSR valuation reserve change	(32)	(319)	220
Total Mortgage Banking Revenue	\$1,665	\$1,942	\$1,200

Year ended:

December 31, 2004	December 31, 2003
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*Dollars in thousands***Mortgage Banking Revenue:**

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Origination and sale	\$6,688	\$13,884
Servicing	(148)	(2,321)
MSR valuation reserve change	1,115	(90)
	<hr/>	
Total Mortgage Banking Revenue	\$7,655	\$11,473
	<hr/>	

Diluted earnings per share contribution of Mortgage Group	\$0.04	\$0.11
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UMPQUA HOLDINGS CORPORATION

Statistical Supplement

(in thousands, except share data and ratios: unaudited)

	4thQtr 2004	3rdQtr 2004	2ndQtr 2004	1stQtr 2004
<hr/>				
Income Statement Data				
Interest income	\$ 63,240	\$ 59,265	\$ 38,646	\$ 36,907
Interest expense	13,566	11,856	7,557	7,392
Net interest income	49,674	47,409	31,089	29,515
Provision for credit losses	3,667	1,479	1,100	1,075
Net interest income after provision for credit losses	46,007	45,930	29,989	28,440
Service fees	5,434	5,570	3,273	3,127
Brokerage fees & commissions	3,188	2,736	3,014	2,891
Mortgage banking revenue, net	1,665	1,942	2,399	1,649
Gain (loss) on sale of securities	-	13	6	-
Other income (4)	7,930	1,412	716	793
Total noninterest income	18,217	11,673	9,408	8,460
Salaries and employee benefits	20,248	19,685	13,753	13,665
Premises and equipment	5,809	5,688	4,153	4,115
Other non interest expense	9,820	10,150	6,550	5,946
Total noninterest expense	35,877	35,523	24,456	23,726
Income before income tax & merger expense	28,347	22,080	14,941	13,174
Provision for income taxes	10,383	7,301	5,464	4,645
Net income before merger expenses	\$ 17,964	\$ 14,779	\$ 9,477	\$ 8,529
Merger expenses net of tax benefit	1,695	1,411	346	131
Net income	\$ 16,269	\$ 13,368	\$ 9,131	\$ 8,398

Share Data(1)

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Before Merger Expenses:

Basic earnings per common share	\$ 0.41	\$ 0.35	\$ 0.33	\$ 0.30
Diluted earnings per common share	\$ 0.40	\$ 0.34	\$ 0.33	\$ 0.30

After Merger Expenses:

Basic earnings per common share	\$ 0.37	\$ 0.32	\$ 0.32	\$ 0.30
Diluted earnings per common share	\$ 0.36	\$ 0.31	\$ 0.32	\$ 0.29
Tangible book value per common share	\$ 6.31	\$ 5.97	\$ 5.76	\$ 5.99
Book value per common share	\$ 15.55	\$ 15.28	\$ 11.41	\$ 11.59
Cash dividends per common share	\$ 0.06	\$ 0.06	\$ 0.06	\$ 0.04
Ratio of dividends declared to net income	16.30%	19.74%	18.54%	13.57%
Shares outstanding	44,211,075	43,979,674	28,219,677	28,489,267
Basic weighted average shares of common stock outstanding	44,121,546	42,149,082	28,339,080	28,445,316
Common stock equivalents	749,393	740,631	325,199	373,883
Fully diluted weighted average shares of common stock outstanding	44,870,939	42,889,713	28,664,279	28,819,200

Net Income Before Merger Expense - Diluted Earnings Per Share Contribution

Core company (excluding mortgage group and gain (loss) on sale of securities)	\$ 0.32	\$ 0.33	\$ 0.31	\$ 0.28
Mortgage group	\$ -	\$ 0.01	\$ 0.02	\$ 0.01
Gain (loss) on sale of securities	\$ -	\$ 0.00	\$ 0.00	\$ -
Gain on sale of discontinued operation	\$ 0.08	\$ -	\$ -	\$ -
Income from discontinued operation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01
Net income before merger expense per diluted share	\$ 0.40	\$ 0.34	\$ 0.33	\$ 0.30

Balance Sheet Data (at period end)

Investment securities	\$ 691,387	\$ 752,417	\$ 574,009	\$ 518,496
Loans & leases, gross (excl held-for-sale)	3,470,961	3,323,137	2,152,417	2,073,875
Less: Allowance for credit losses	44,229	43,374	27,319	26,287
Loans & leases, net (excl held-for-sale)	3,426,732	3,279,763	2,125,098	2,047,588
Intangible assets	408,460	409,516	159,575	159,661
Total assets	4,879,968	4,944,340	3,153,291	2,997,782
Total deposits	3,799,107	3,919,271	2,479,115	2,428,926
Total shareholders' equity	687,613	671,977	322,039	330,237

Balance Sheet Data (averages)

		\$	\$	\$
Loans & leases, gross (excl held-for-sale)	\$ 3,388,503	3,158,363	2,125,031	2,033,357
Loans held for sale	22,831	29,915	29,245	25,100
Earning assets	4,205,698	4,015,604	2,751,467	2,581,349
Total assets	4,918,386	4,693,725	3,106,392	2,941,964
Non interest bearing demand deposits	935,648	875,741	607,543	571,131
Interest bearing deposits	2,920,903	2,761,381	1,861,619	1,813,598
Interest bearing liabilities	3,255,602	3,143,938	2,145,309	2,021,049
Total shareholders' equity	679,387	628,667	327,064	324,191

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

4th Qtr 3rd Qtr 2nd Qtr 1st Qtr 4th Qtr 3rd Qtr
2004 2004 2004 2004 2003 2003

Other Financial Data

Total loan charge-offs	\$ 3,443	\$ 2,124	\$ 415	\$ 447	\$ 1,591	\$ 2,124
Total loan recoveries	631	659	347	307	556	556
Net loan charge-offs (recoveries)	2,812	1,465	68	140	1,035	1,568
Loans 90 days past due and still accruing	737	497	704	1,246	927	927
Non-accrual loans	21,836	27,299	11,648	10,554	10,498	12,147
Total nonperforming loans	22,573	27,796	12,352	11,800	11,425	13,074
Other real estate owned	979	641	724	1,711	2,529	2,529
Nonperforming assets	23,552	28,437	13,076	13,511	13,954	15,603

Selected Ratios**Net Income Before Merger Expenses :**

Return on average total assets (annualized)	1.45%	1.25%	1.23%	1.17%	1.19%	1.33%
Return on average tangible assets (annualized)	1.58%	1.36%	1.29%	1.23%	1.28%	1.44%
Return on average total shareholders' equity (annualized)	10.52%	9.35%	11.65%	10.58%	10.85%	12.00%
Return on average tangible shareholders' equity (annualized)	26.46%	24.11%	22.76%	20.84%	22.10%	25.33%
Efficiency ratio (3) - Umpqua Bank only	48.40%	55.43%	55.11%	58.16%	56.89%	55.90%
Efficiency ratio (3)	52.55%	59.74%	60.09%	62.14%	62.10%	59.90%
Non interest revenue to Total revenue (TE)	26.68%	19.63%	23.12%	22.16%	20.42%	24.40%
Effective tax rate	36.63%	33.07%	36.57%	35.26%	33.93%	34.90%

Net Income After Merger Expenses:

Return on average total assets (annualized)	1.32%	1.13%	1.18%	1.15%	1.19%	1.33%
Return on average tangible assets (annualized)	1.44%	1.23%	1.25%	1.21%	1.28%	1.44%
Return on average total shareholders' equity (annualized)	9.53%	8.46%	11.23%	10.42%	10.85%	11.70%
Return on average tangible shareholders' equity (annualized)	23.96%	21.81%	21.93%	20.52%	22.10%	24.60%
Average yield on earning assets (2) (annualized)	6.02%	5.91%	5.68%	5.78%	5.85%	5.90%
Interest expense to interest bearing liabilities(2)(annualized)	1.66%	1.50%	1.42%	1.47%	1.39%	1.44%
Net interest spread (2)	4.36%	4.41%	4.26%	4.31%	4.45%	4.46%
Interest expense to earning assets (annualized)	1.28%	1.17%	1.10%	1.15%	1.08%	1.11%
Net interest margin (2) (annualized)	4.74%	4.73%	4.57%	4.63%	4.77%	4.80%
Net interest margin (2) (annualized) - Umpqua Bank only	4.96%	4.93%	4.74%	4.80%	4.91%	4.90%

Asset Quality Ratios

Allowance for credit losses to ending total loans and leases	1.31%	1.34%	1.27%	1.27%	1.27%	1.33%
Nonperforming loans to ending total loans and leases	0.65%	0.84%	0.57%	0.57%	0.57%	0.60%
Nonperforming assets to ending total assets	0.48%	0.58%	0.41%	0.45%	0.47%	0.50%
Net loan charge-offs (recoveries) to avg loans and leases (annualized)	0.33%	0.18%	0.01%	0.03%	0.21%	0.20%

Capital Ratio

Average shareholders' equity to average assets	13.81%	13.39%	10.53%	11.02%	10.97%	11.0
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Year to Date Growth

Loans & leases, gross (excl held-for-sale)	73.24%	65.86%	7.43%	3.51%	12.67%	8.8
Deposits	59.75%	64.80%	4.24%	2.13%	13.04%	7.5
Total assets	64.65%	66.82%	6.39%	1.15%	15.96%	9.9

Mortgage Banking Revenue

Gain (loss) on origination and sale	1,447	2,065	1,903	1,273	1,208	2,
Servicing income before accelerated amortization	693	703	314	307	299	
Accelerated servicing right amortization	(443)	(507)	(684)	(531)	(527)	(1,2
Sub total before mortgage servicing right (MSR) valuation change	1,697	2,261	1,533	1,049	980	1,
MSR valuation change	(32)	(319)	866	600	220	1,
Total Mortgage Banking Revenue	1,665	1,942	2,399	1,649	1,200	3,

Mortgage Servicing Right Asset

Gross Mortgage Servicing Right Asset	11,946	11,900	11,832	12,266	12,515	12,
less: valuation reserve	(792)	(760)	(441)	(1,307)	(1,907)	(2,1
Net Mortgage Servicing Right Asset	11,154	11,140	11,391	10,959	10,608	10,
Net Mortgage Servicing Right Asset as % of serviced loan portfolio	1.05%	1.02%	1.02%	0.95%	0.91%	0.9

(1) Per share data has been adjusted for subsequent stock dividends and stock splits.

(2) Tax exempt interest income has been adjusted to a tax equivalent basis at a 35% effective tax rate.

(3) Efficiency ratio is noninterest expense divided by the sum of net interest income (tax equivalent basis) plus noninterest income.

(4) The gain on sale of, and income from, the merchant bankcard operation, which is disclosed as a discontinued operation on the Company's financial statements, is included in other non-interest income above.