

**BANNER CORPORATION AND BANNER BANK  
COMPENSATION AND HUMAN CAPITAL COMMITTEE  
CHARTER**

*Approved and Adopted by the Board of Directors of Banner Corporation and the Board of  
Directors of Banner Bank on December 16, 2024*

**I. Purpose**

The Compensation and Human Capital Committee (each, a “**Committee**,” and collectively, the “**Committees**”) of the Boards of Directors (each, a “**Board**,” and collectively, the “**Boards**”) of Banner Corporation (the “**Corporation**”) and Banner Bank (the “**Bank**”) shall carry out certain of the Boards’ responsibilities with respect to monitoring, overseeing, evaluating, and approving compensation plans, policies and programs of the Corporation and Bank applicable to their respective directors, officers and employees. The Committees shall coordinate their efforts to ensure that compensation policies are administered fairly and consistently. The Committees shall also oversee the Human Capital Management strategy for the Corporation and the Bank, as applicable.

**II. Composition**

Each Committee shall consist of at least three members. All members of the Committees shall meet the independence requirements of the NASDAQ Stock Market, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System. All members of the Corporation’s Committee shall qualify as “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (the “**Exchange Act**”), and the Bank’s Board shall consider whether it is advisable for members of the Bank’s Committee to also meet such qualifications. The Boards may also consider whether it is advisable for members of the Committees to also qualify under any other standards of applicable law, rule or regulation.

The Boards shall annually consider and appoint the members of the Committees as provided in the Bylaws of the Corporation and the Bank (collectively, the “**Bylaws**”). The Boards may remove Committee members and fill any vacancies on the Committees as provided in the Bylaws. Unless a Chair is selected by the applicable Board, the members of each Committee may designate a Chair by majority vote of the full Committee membership.

**III. Meetings and Structure**

Each Committee shall meet as often as necessary to carry out its duties, but no less than quarterly. Each Committee shall meet at least annually with the appropriate Chief Executive Officer (each, a “**CEO**”) to discuss the CEO’s evaluation of the other executive officers and recommendations for compensation levels. The Committees shall meet jointly at least annually to ensure that compensation policies for the Corporation and the Bank are administered consistently. Each Committee will be governed in accordance with the applicable Bylaws and such other procedures as may be fixed by the Committee to the extent consistent with the Bylaws.

#### **IV. Committee Reports and Charter Review**

Each Committee Chair shall report the respective Committee's activities and actions to the appropriate Board at the next regular meeting following each Committee meeting. Each Committee shall ensure the Bank or Corporation, as applicable, maintains minutes of meetings and records relating to those meetings and the Committee's activities and shall provide copies of such minutes to the appropriate Board. The Committees may refer to the appropriate Board any matter that the Committee believes should be addressed by that Board.

The Committees shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the applicable Board for approval. Furthermore, each Committee shall, in a manner it deems appropriate, evaluate itself annually by comparing its performance with the requirements of this Charter. The results of such evaluation shall be reported to the applicable Board.

#### **V. Authority and Responsibilities**

The Committees' authority and responsibilities shall include the following:

##### **A. Compensation Policies**

1. Develop guidelines and policies for director and executive compensation.
2. At least annually, review and, as needed, make new recommendations regarding the compensation policies to ensure that they are effective in meeting goals for compensation.
3. Review and approve the list of a peer group of companies to which the Corporation and the Bank will be compared for compensation purposes.
4. As necessary, engage consultants, legal counsel, and other advisors to provide advice on current compensation practices and policies and issues involving laws and regulations governing compensation, as well as comparative information regarding compensation and benefits.
5. Review and recommend the Corporation Board approve for submission to shareholders all new or materially amended equity-based compensation plans requiring such shareholder approval, and administer all plans that provide for equity-based awards or that otherwise specify that the Committees are responsible for the plan's administration.
6. Review and approve any executive incentive compensation plans at least annually, and as applicable, any material revisions to any executive or non-executive incentive compensation plans.

##### **B. Compensation**

1. On a bi-annual basis, review the director compensation program and recommend to the Board for approval, as appropriate, changes in the

program, including fees and/or equity-based awards for service as directors and as committee members, as well as any additional compensation for chair roles.

2. Receive and review an annual report from the CEO that includes a performance assessment for all executive officers and an explanation of the parameters and estimated cost of compensation to be paid to employees.
3. Review on an annual basis and recommend to the Board for approval the compensation to be paid or provided to the CEO, including base salary, equity-based awards, non-equity incentive compensation arrangements, and perquisites; provided that the CEO shall not be present during any Committee deliberations or voting with respect to his or her compensation. In evaluating and determining CEO compensation, the Committee shall consider the results of the most recent shareholder advisory vote on executive compensation ("**Say on Pay Vote**") required by Section 14A of the Exchange Act.
4. Annually review and recommend to the Board for approval the compensation of all other executive officers, after receiving input from the CEO. In evaluating and determining executive compensation, the Committee shall consider the results of the most recent Say on Pay Vote.
5. Annually review and approve (i) any employment agreements, severance agreements and change in control agreements or provisions applicable to executive officers, when and if appropriate, and (ii) any special or supplemental benefits.
6. Monitor the effectiveness of retirement, deferred compensation and other benefit plan offerings and approve changes where appropriate.
7. Adopt, administer, approve, ratify, review, and monitor, as the Committee deems appropriate, awards under incentive compensation and equity-based plans, including amendments to the awards made under any such plans.
8. Reassess annually and recommend to the Board any changes to requirements for equity ownership in the Corporation by directors and executive officers.
9. Receive and review data and analysis from management and other sources and work closely with each Board's Risk Committee to assess whether incentive compensation arrangements are consistent with the safety and soundness of the Corporation and the Bank and their risk policies and to ensure that such arrangements do not encourage employees to take risks beyond the Corporation and its subsidiaries' risk tolerance and risk policies.
10. With respect to the Corporation's Committee, oversee, administer, construe and interpret the Corporation's Compensation Recovery Policy.

11. Adopt, administer and approve any additional clawback provisions for incentive-based compensation arrangements as the Committee deems necessary or appropriate or as required by applicable law.

C. Conduct of Annual Evaluation of CEO

As may be directed and requested by the Boards of Directors, and as supplemental to and distinct from an evaluation based on performance goals and metrics, evaluate the CEO relative to all relevant aspects of his or her performance, including, without limitation: his or her working relationship and communication with the Boards and with senior management; his or her overall leadership of the Corporation; and his or her role in the community.

D. Human Capital Oversight

1. Review and monitor the development, implementation, and effectiveness of the Corporation's policies and strategies related to human capital management, including culture, recruitment, talent retention and development, pay equity, and diversity, equity, and inclusion.
2. Review and recommend to the Board for approval a management succession policy and plan ("***Executive Management Succession Policy***"), review the Executive Management Succession Policy periodically, monitor the development and evaluation of potential candidates for executive positions, and recommend to the Board any changes to any candidates for succession under the Executive Management Succession Policy.
3. Oversee environmental, social and governance matters related to human capital resource management in coordination with the Corporation's Corporate Governance/Nominating Committee.
4. Monitor the overall health of the leadership and talent pipeline by reviewing the top three to four levels of the organization.

E. Reporting

The Corporation's Committee shall:

1. Review and approve the Corporation's *Compensation Discussion and Analysis* and the *Compensation and Human Capital Committee Report*, and discuss with management the related executive compensation information, to be included in the Corporation's proxy statement.
2. Review and approve the *Personnel Disclosures* (i.e., human capital disclosures) for inclusion in the Corporation's annual report on Form 10-K, consulting with the Corporation's legal counsel, as necessary.
3. Review and approve all other necessary or appropriate Committee disclosures or certifications to be included in the Corporation's annual

proxy statement or otherwise provided to shareholders or regulatory authorities.

4. Review and recommend for approval by the Corporation's Board the frequency with which the Corporation will conduct a Say on Pay Vote, taking into account the results of the most recent shareholder advisory vote on the frequency of Say on Pay Votes, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote.
5. Review on an annual basis the Corporation's diversity and inclusion metrics, including the Corporation's consolidated EEO-1 statement, detailing the racial and gender diversity of the Corporation's employees.

## **VI. Compensation Advisors**

Each Committee shall have the sole authority and adequate funding to retain and terminate any third party for the purpose of fulfilling its duties and responsibilities under this Charter. Such third parties may include professional consultants specializing in compensation matters, as well as legal, accounting and other advisors, both internal and external (each, a "**compensation advisor**"). Each Committee shall evaluate the independence of any compensation advisors to be engaged by the Committee and shall ensure the proper disclosure of any conflicts of interest as may be required by the Securities and Exchange Commission, The NASDAQ Stock Market (or any other exchange or national market on which the Corporation's common stock is quoted or listed for trading) and any other body with regulatory authority over the Corporation and Bank.

When retaining compensation advisors, each Committee shall consider the following factors in conducting an independence analysis:

- other services provided by the compensation advisor to the Corporation or the Bank;
- the amount of fees paid by the Corporation or the Bank to the compensation advisor, as a percentage of the compensation advisor's total revenue;
- the compensation advisor's policies and procedures that are designed to prevent conflicts of interest;
- any business or personal relationship of the compensation advisor with a member of the Committees;
- the compensation advisor's stock ownership in the Corporation; and
- any business or personal relationship that the compensation advisor may have with one of the Corporation's or the Bank's executive officers.

Although these factors must be considered, there is no requirement that when selecting or receiving advice from a compensation advisor, the compensation advisor must be independent.

The Corporation's Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.