

**BANNER CORPORATION**  
**AUDIT COMMITTEE**  
**CHARTER**

*Approved and Adopted by the Board of Directors of Banner Corporation and Approved by the  
Board of Directors of Banner Bank on December 15, 2025*

**I. Purpose**

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Banner Corporation (the “**Corporation**”) shall oversee the accounting and financial reporting processes of the Corporation and its subsidiaries and the audits of the Corporation’s consolidated financial statements. In addition, the Committee shall assist the Board in overseeing (a) the quality and integrity of financial reports and other financial information provided by the Corporation and its systems of internal accounting and financial controls; (b) the annual appointment and oversight and evaluation of its independent registered public accounting firm (the “**Independent Auditor**”), including the Independent Auditor’s qualifications, independence and performance; (c) the performance and oversight of the Corporation’s internal audit function including the annual performance review and compensation of Banner Bank’s Chief Audit Executive (the “**Chief Audit Executive**”); (d) the Corporation’s compliance with legal and regulatory requirements related to financial reporting matters, including relevant disclosures, controls and procedures; and (e) the fulfillment of additional responsibilities set forth herein or otherwise designated by the Board. The Committee shall also review and approve the audit committee report required by Securities and Exchange Commission (“**SEC**”) rules to be included in the Corporation’s annual meeting proxy statement.

The Committee has the full and complete authority to act for and on behalf of the Corporation’s bank subsidiary, Banner Bank (the “**Bank**”), in the exercise of Audit Committee responsibilities of the Bank pursuant to authority granted to the Committee by the bylaws of the Bank, by the Board, and by the Board of Directors of the Bank.

The Committee is not responsible for (a) planning or conducting audits; (b) preparing the Corporation’s consolidated financial statements or disclosures; (c) determining whether the Corporation’s consolidated financial statements and disclosures are complete, accurate, and in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”) and applicable rules and regulations; (d) conducting investigations; or (e) ensuring that the Corporation and its subsidiaries comply with specific legal and regulatory requirements or its Code of Ethics and Business Conduct (the “**Code of Ethics**”). Management is responsible for the preparation, presentation, and integrity of the Corporation’s financial statements, including the design and operating effectiveness of internal controls over financial reporting, and for the appropriateness of the accounting principles and reporting policies used by the Corporation. The Independent Auditor is responsible for auditing the Corporation’s consolidated financial statements and adequacy of internal controls over financial reporting and for reviewing the Corporation’s unaudited interim financial statements. Each member of the Committee will be entitled to rely, to the fullest extent permitted by law, upon (i) the integrity of those persons or organizations within and outside the Corporation from whom it receives information, and (ii) the accuracy of such information.

## II. Composition

The Committee shall consist of at least three directors. No Committee member shall have participated in the preparation of the Corporation’s financial statements at any time during the past three years.

All members of the Committee shall have a working familiarity of basic finance and accounting practices, including the ability to read and understand fundamental financial statements, including the Corporation’s consolidated balance sheet, consolidated income statement and consolidated cash flow statement. At least one member of the Committee shall be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of an “audit committee financial expert” will also be presumed to have financial sophistication. The Committee will also include members with banking or related financial management expertise. The Committee will not include any members who are large customers of the Corporation or any of its subsidiaries as determined by the Board.

Member independence, experience and financial expertise shall be in conformance with rules adopted by the SEC, the rules of The NASDAQ Stock Market, and the regulations of the Federal Deposit Insurance Corporation (the “**FDIC**”), including, but not limited to, the requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and 12 C.F.R. 363.5. The Board may also consider whether it is advisable for members of the Committee to also qualify under any other standards relating to qualifications or independence.

The Board shall annually consider and appoint the members of the Committee based upon the recommendation of the Corporate Governance/Nominating Committee and as provided in the Bylaws of the Corporation (the “**Bylaws**”). In connection with such consideration, the Board shall determine whether the Committee includes members with appropriate banking or related financial management experience, as interpreted by the Board in its business judgment, and whether one or more members of the Committee is an “audit committee financial expert” as defined by the SEC. The Board may remove Committee members and fill any vacancies on the Committee as provided in the Bylaws. Unless a Chair is selected by the Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership.

## III. Meetings and Structure

The Committee shall meet as often as necessary to carry out its duties, but at least four times per year as described below.

The Committee shall meet at least four times per year with management, the Chief Audit Executive, and the Independent Auditor to review the Corporation’s consolidated financial statements and related disclosures, as well as to receive required communications from the Independent Auditor and discuss material changes, significant deficiencies, or material weaknesses in internal controls over financial reporting with management and the Chief Audit Executive. The Committee may also meet separately with regulatory examiners.

The Committee shall meet at least quarterly with management, the Chief Audit Executive, and representatives of the Independent Auditor in separate executive sessions to discuss private or sensitive matters, as determined by the Committee. The Committee may request any officer or employee of the Corporation or its legal counsel or Independent Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Committee shall be governed in accordance with the 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**

The Chair shall report the Committee's activities and actions to the Board at the next regular meeting following each Committee meeting. The Committee shall ensure the Corporation maintains minutes of meetings and records relating to those meetings and the Committee's activities and shall direct that copies of such minutes are provided to the Board. The Committee may refer to the Board any matter that the Committee believes should be addressed by the Board.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. Furthermore, the 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 Board.

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

The Committee is responsible for the selection, appointment, compensation, retention, termination and oversight of the work of any independent registered public accounting firm engaged for the purpose of issuing an audit report or performing other audit, review or attestation services for the Corporation, and each such independent registered public accounting firm shall report directly to the Committee. The Committee shall review, at least annually, the qualifications, performance and independence of the Independent Auditor (primary or otherwise), including the Independent Auditor's lead audit engagement partner, and present its conclusions to the Board. The Committee's authority and responsibilities shall include the following:

##### **A. Independent Auditor—Services and Oversight**

1. Approve all audit engagement fees, terms, and services provided by the Independent Auditor, including pre-approval of all audit, and permitted non-audit services, to be provided. The Committee may delegate authority to pre-approve audit and permitted non-audit services to one or more members of the Committee, so long as such pre-approved audit and permitted non-audit services are reported to the Committee at its next scheduled meeting.
2. Ensure that engagement letters and any related agreements with Independent Auditors do not include any limitation of liability provisions that (i) indemnify the Independent Auditor against claims made by third

parties; (ii) hold harmless or release the Independent Auditor from liability for claims or potential claims that might be asserted by the Corporation or its subsidiaries (other than claims for punitive damages); or (iii) limit the remedies available to the Corporation or its subsidiaries.

3. Review and discuss the scope, timing and approach of the independent audit, including any changes thereto, with management, the Independent Auditor, and the Chief Audit Executive.
4. Facilitate open communications among the Independent Auditor, management, internal auditors, and the Board.

B. Independent Auditor—Independence

1. Oversee the independence of the Independent Auditor, receive from the Independent Auditor all reports and, at least annually, a formal written statement delineating all relationships between the Independent Auditor and the Corporation, consistent with the SEC's rules regarding auditor independence. On an annual basis, the Committee shall review and discuss with the Independent Auditor any such relationships, as well as any services provided that may impact the Independent Auditor's objectivity and independence.
2. In consultation with the Independent Auditor, ensure that the lead audit engagement partner and the concurring review partner responsible for reviewing the audit are rotated as required by law, rule or regulation and do not serve as the lead audit engagement partner or concurring review partner at any time during the five-year period following a required rotation (or such shorter period as may be permitted by law, rule or regulation).
3. The Committee shall present its conclusions for the annual selection of the Independent Auditor to the Board.

C. Financial Reporting Processes

1. Review and discuss with management, the Chief Audit Executive, and the Independent Auditor the consolidated financial statements and related footnotes proposed to be included in the Corporation's Annual Report on Form 10-K, including disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee shall also discuss the results of the annual audit and any other matters required to be communicated to the Committee by the Independent Auditor under applicable standards of the Public Company Accounting Oversight Board (the "**PCAOB**"). Based on such review and discussion, the Committee shall make its recommendation to the Board as to the inclusion

of the audited annual consolidated financial statements in the Corporation’s Form 10-K.

2. Review and discuss with management, the Chief Audit Executive, and the Independent Auditor, the Corporation’s quarterly consolidated financial statements, including the Corporation’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” prior to filing each Form 10-Q, including the results of the Independent Auditor’s review of the quarterly consolidated financial statements and related footnotes.
3. On a quarterly basis, discuss with management, the Chief Audit Executive, and the Independent Auditor, the Corporation’s disclosure controls and procedures, including controls governing relevant cybersecurity risk and incident disclosures, and review management’s conclusions about the effectiveness of such disclosure controls and procedures.
4. Review the minutes of meetings of the Corporation’s Disclosure Committee.
5. Discuss with management, the Chief Audit Executive, and the Independent Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation’s consolidated financial statements, including any significant changes in the Corporation’s selection or application of accounting principles and the related effects of those changes, and the Independent Auditor’s conclusions in regard to the quality of the Corporation’s accounting principles and underlying estimates and judgments, including the nature of any significant changes, adjustments, reclassifications, or disclosures proposed by the Independent Auditor. For clarity, while oversight of governance, assumptions, and judgments supporting the adequacy of the estimated allowance for credit losses lies with the Credit Risk Committee, oversight of (i) the process, selection and implementation of key internal controls and (ii) preparation of the appropriate financial reporting and related disclosures, are the responsibility of the Audit Committee.
6. Review and discuss with management, the Chief Audit Executive, and the Independent Auditor disclosures made to the Committee by the Corporation’s Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q reports required under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended, regarding (i) the effectiveness of and significant deficiencies and material weaknesses in the design or operation of the Corporation’s internal controls over financial reporting; (ii) any fraud involving management or other employees having a significant role in internal controls over financial

reporting; (iii) actions taken by management to remediate significant deficiencies or material weaknesses in internal controls over financial reporting; (iv) changes in the Corporation’s internal controls over financial reporting during the most recent quarter that have materially affected, or are reasonably likely to materially affect, such internal controls; and (v) the basis for conclusions regarding the adequacy of disclosures about changes in internal controls over financial reporting.

7. Review and discuss with management, the Chief Audit Executive, and the Independent Auditor, management’s required annual assessment of the Corporation’s internal controls over financial reporting and the related attestation report issued by the Independent Auditor prior to their inclusion in and the filing of the Corporation’s Form 10-K.
8. Not less than quarterly, discuss with the Independent Auditor, in executive session out of the presence of management, the internal controls related to, and the completeness and accuracy of, the Corporation’s consolidated financial statements.
9. Review and discuss reports/presentations from the Independent Auditor on:
  - a. Critical accounting policies and practices;
  - b. Alternative treatments of financial information within GAAP (as discussed with management), ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor; and
  - c. Other material written communications between the Independent Auditor and management, including related materiality analyses and conclusions.
10. Review and discuss with management, the Chief Audit Executive, and the Independent Auditor, the type and presentation of information included in the Corporation’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, prior to the public announcement of such results.
11. Discuss with management and the Independent Auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Corporation’s financial statements.
12. In coordination with the Risk Committee when the Committee deems appropriate, discuss with management and the Chief Audit Executive, the Corporation’s major financial risk exposures and any steps management has taken to monitor and control such exposures.

13. Discuss with the Independent Auditor the matters required by AU Section 380 relating to the conduct of the audit, including difficulties encountered while performing audit work, restrictions on the scope of activities or access to requested information, the resolution of any significant disagreements with management, and the nature of any significant unresolved accounting or auditing matters.
14. Review and discuss with management, the Chief Audit Executive, and the Independent Auditor the basis for the annual report filed under Section 36 of the Federal Deposit Insurance Act and Part 363 of FDIC Regulations and the related Independent Auditor's attestation report concerning the effectiveness of the Corporation's internal controls over financial reporting.
15. Review and discuss with management, the Chief Audit Executive, and the Independent Auditor the quarterly Consolidated Reports of Condition and Income (Call Report) filed with the FDIC.
16. The Committee may review, but is not required to approve, the type and presentation of information included in any registration statement filed with the SEC by the Corporation.
17. Review and discuss with management, the Chief Audit Executive, and the Independent Auditor any accounting restatement due to the material noncompliance of the Corporation with any financial reporting requirement under securities laws, including any required accounting restatement correcting an error that is material to a previously issued financial statement or that would result in a material misstatement if such error were corrected in the current period or left uncorrected in the current period; and consult with the Compensation and Human Capital Committee regarding any application of the Compensation Recovery Policy. For clarity, while oversight and administration of the Corporation's Compensation Recovery Policy lies with the Corporation's Compensation and Human Capital Committee, the determination as to whether an error in the Corporation's financial statements is material shall be the responsibility of the Committee in conjunction with management, the Chief Audit Executive and the Independent Auditor.

D. Internal Audit

1. Ensure that Internal Audit has the ability to fulfill its duties under its mandate to provide the Committee and executive management with objective assurance, advice, insight, and foresight through the authorization of the function's role, responsibilities, scope, and services in alignment with organizational goals.

2. Review the effectiveness of the governance, risk, and control processes based on the results of internal audit engagement and discussions with management.
3. Ensure that the Chief Audit Executive functionally reports directly to the Committee and administratively to the Chief Executive Officer. The Committee, in conjunction with the Chief Executive Officer, shall authorize the appointment and removal of the Chief Audit Executive, as well as an annual review of the Chief Audit Executive's performance and compensation.
4. Review the requirements necessary for the Chief Audit Executive to manage the internal audit function, as well as reviewing and approving the Chief Audit Executive's roles and responsibilities and identifying the necessary qualifications, experience, and competencies required for the role.
5. Discuss with the Chief Audit Executive and management the purpose, appropriate authority, role, and responsibilities of the internal audit function and confirm that Committee expectations are accurately reflected in the Internal Audit Charter.
6. Review and approve the Internal Audit Charter annually.
7. Establish appropriate safeguards to ensure the internal audit function's independence. Discuss, at least annually, the internal audit function's independence and any potential impairments to independence, as well as that of the Chief Audit Executive. Any requested extension of responsibilities beyond the scope of internal auditing must be submitted for Committee review and approval.
8. Ensure there are no organizational, administrative, or budgetary restrictions or limitations that could reasonably impair the independence or effectiveness of the internal audit function and inquire as to whether any such restrictions or limitations have negatively impacted the internal audit function's ability to carry out its responsibilities.
9. Review and discuss with the Chief Audit Executive and management any significant changes to the strategic plan for the internal audit function.
10. Review, discuss, and approve the proposed annual risk-based internal audit plan, including financial budget and resource plan, overall risk assessment methodology, any proposed outsourcing arrangements, and plans for conducting internal and external audit quality assessments.

11. Review periodic reports from the Chief Audit Executive on the completion status of the annual risk-based internal audit plan, including any significant changes made to the plan and related rationale, and approve any significant changes (additions, deferrals, cancellations, or significant delays beyond communicated audit cycle times, etc.) to the foregoing.
12. Discuss with the Chief Audit Executive the Internal Audit Department's quality assurance improvement program and results of internal quality assurance review ("QAR") assessment activities; ensure the completion of an external QAR assessment at least every five years, including review and approval of an assessor and planned scope in compliance with IIA Standards and FED SR 13-1 expectations; review and approve Chief Audit Executive action plans and timeline to address deficiencies; and monitor the status of any open significant QAR assessment items in the assessor's final report.
13. Discuss with the Chief Audit Executive the results of internal audit assessment findings, including progress and sufficiency of remediation efforts required to address significant items identified by such findings, and any material disagreements with management or other stakeholders.
14. Approve all material services to be performed by experts and consultants in support of internal audit activities.

E. Financial Compliance

1. Oversee the maintenance of procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees or others of concerns regarding questionable accounting and auditing matters.
2. Obtain from the Independent Auditor assurance as required by Section 10A(b) of the Exchange Act that, if it detects or becomes aware of any illegal act, the Committee will be adequately informed in a timely manner and provided with a written report if the Independent Auditor has reached specified conclusions with respect to such illegal acts.
3. Obtain reports from management, the Chief Audit Executive, Chief Risk Officer, Ethics Officer, Risk Committee, and Independent Auditor regarding conformity with applicable legal requirements and the Corporation's Code of Ethics.
4. Review the significant results of regulatory examinations of the Corporation and the Bank related to their financial statements, internal controls, or accounting policies.

5. Discuss with management and the Independent Auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Corporation's financial statements and related disclosures, accounting policies or procedures, or internal controls over financial reporting.
6. Discuss with the Corporation's Legal Counsel, when appropriate, legal matters that are reasonably likely to have a material impact on the financial statements or compliance policies.

F. Code of Ethics

1. Oversee the administration of the Corporation's Code of Ethics, including compliance with Regulation S-K Item 406 adopted by the SEC.
2. Ensure the Corporation maintains policies and procedures regarding:
  - a. Corporate opportunities guidelines.
  - b. Competition and fair dealing.
  - c. Human resources, including issues of discrimination, harassment, health and safety.
  - d. Customer confidentiality and privacy.
  - e. Community/public relations.
3. Review reports from the Ethics Officer, including reports on ethics and conflict of interest issues, such as any transaction between the Corporation and any related person (as defined in Item 404 of Regulation S-K), any suspected violation of the Code of Ethics, and any proposed revisions to the Code of Ethics; and ensure the Corporation maintains policies and procedures for approval of related person transactions.
4. On an annual basis, in consultation with the Ethics Officer, review a report on the Code of Ethics and the adequacy of training for directors, officers, and employees on the Code of Ethics and conflicts of interest.

G. Insider Trading Policy

1. Oversee management's implementation of the Corporation's Insider Trading Policy, including recommendations from the Corporation's Legal Officer regarding proposed revisions to the Insider Trading Policy and training regarding the policy for directors, officers, and employees.

2. Receive and review reports on insider trading transactions and suspected violations of the Insider Trading Policy at least quarterly.

H. Corporate Responsibility

1. Review and discuss internal controls related to the Corporation's and the Bank's corporate responsibility-related external reporting activities.

I. Other

1. Discuss with management any second opinions regarding accounting, auditing, or internal control over financial reporting matters sought from an accounting firm other than the Independent Auditor.
2. With such coordination and consultation with the Risk Committee and Credit Risk Committee as the Committee deems appropriate, review and discuss the effectiveness of the Corporation's overall risk governance framework and such other matters as required by law, regulation, or agreement.
3. Review and approve any proposed substantive revisions to the Corporation's policies and procedures for the Board's review of expense reimbursement requests submitted by the Chief Executive Officer.
4. Request, as needed, that management, the Independent Auditor, or the internal auditors undertake special projects or investigations that the Committee deems necessary to fulfill its responsibilities.
5. Receive and review reports from the Executive Cybersecurity Event Evaluation Team regarding any material cybersecurity events or potential material cybersecurity risks, on at least a quarterly basis.
6. Subject to applicable law, delegate authority and responsibilities to one or more subcommittees at the Committee's discretion.

**VI. Outside Advisors**

The Committee shall have full access to relevant records of the Corporation and shall have the authority, in its sole discretion, to select, retain, and oversee outside advisors (including separate outside counsel) as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall have the power and authority and be directly responsible, in its sole discretion, for the selection, appointment, compensation, and oversight of the work of any advisor retained by the Committee.

The Corporation shall provide funding to the Committee, as determined by the Committee, for (1) compensation to any registered public accounting firm, including the Independent Auditor,

engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services; (2) compensation to any advisors employed by the Committee; and (3) ordinary administrative expenses of the Committee.