

BANNER CORPORATION

Complaint Policy for Financial Disclosure Matters (Whistleblower Policy)

Senior Management Committee:

Risk Management Oversight Committee ("RMOC")

Policy Owner:

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1. Introduction/Purpose

This Policy is adopted pursuant to the Sarbanes-Oxley Act (the “Act”) and related regulations and rules. This Policy applies to Banner Corporation and Banner Bank and their respective subsidiaries and affiliates (hereinafter collectively referred to as “Banner.”)

2. Definitions

Financial Disclosure Matters — those matters that involve accounting, internal control, financial reporting or auditing functions.

3. Roles and Responsibilities

The Board of Directors is responsible for reviewing and approving this Policy. Executive Management, under the direction of the Ethics Officer, is responsible for implementing procedures in conformance with this Policy. The Audit Committee of Banner Corporation is responsible for approving such procedures. The Ethics Officer shall periodically report to the Audit Committee with respect to complaints regarding Financial Disclosure Matters and other ethical matters. The Internal Audit Department is responsible for performing an independent assessment for compliance with this Policy.

4. Employee Protection

Banner strongly encourages employees to raise possible ethical concerns and complaints. Any retaliatory action against an employee who in good faith raises concerns or questions about a possible discrepancy or violation with respect to Financial Disclosure Matters is strictly prohibited by Banner. Non-retaliation against employees is fundamental to Banner’s Code of Ethics, and there are strong legal protections for those who in good faith raise an ethical concern or a complaint about their employer.

5. Procedures

Executive Management, under the direction of the Ethics Officer, shall establish a process to implement this Policy, so as to ensure that complaints made in good faith, from internal sources (employees) or external sources (including without limitation shareholders, customers and vendors) relative to Financial Disclosure Matters can be submitted anonymously at any time of any day. A statement of this process shall be made publicly available on Banner’s website. In addition, Banner’s Code of Ethics shall include instructions for reporting ethics-related complaints and concerns. The Code of Ethics shall be made available to the public on Banner’s website and to employees through Banner’s internal website or, in each case, via any other reasonable means as determined by the Ethics Officer.

Executive Management, under the direction of the Ethics Officer, shall establish internal desktop procedures implementing this Policy. The procedures shall require that all complaints or concerns be promptly and fully investigated. The procedures shall provide for timely escalation and reporting to the Audit Committee of complaints that are determined to be substantial with respect to Financial Disclosure Matters. The procedures shall require that the complaints be reviewed and investigated under the direction of the Ethics Officer and shall ensure that the Chief Audit Executive, the Chief Human Resources Officer and the Chief Risk Officer also review and investigate such complaints as appropriate.

6. Review of Policy

The Ethics Officer is responsible for annually reviewing this Policy and recommending any appropriate revisions to this Policy. The Board of Directors is responsible for review and approval of this Policy annually.