BANNER CORP
Form FWP
June 17, 2010

$150 Million Offering
of Common Stock
June 2010
Better ideas. Better banking.
Filed Pursuant to Rule 433

Issuer Free Writing Prospectus dated June 17, 2010
Relating to Preliminary Prospectus Supplement
dated June 17, 2010
Registration No. 333-164259
Registration No. 333-167597

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Disclosure Statement
The Company proposes to issue the common shares pursuant to a prospectus supplement that will be filed as part of an existing
Securities and Exchange Commission on Form S-3. The offering may be made only by means of a prospectus and related pros
investors should read the prospectus in that registration statement, the preliminary prospectus supplement and the other docum
Company has filed with the SEC for more complete information about the Company and the offering. Investors may obtain the
SEC website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and the prospectus relating to th
Third Street North, Great Falls, MT 59401, 1-800-332-5915, Sandler O'Neill + Partners, L.P., 919 Third Avenue, 6th Floor, N
Wright Ragen Incorporated, 925 Fourth Avenue, Suite 3900, Seattle, WA 98104, 1-888-567-6297.
The Private Securities Litigation Report Act of 1995 provides a "safe harbor" for certain forward-looking statements. This pre
respect to the Corporation's financial condition, results of operations, plans, objectives, future performance or business. These
and uncertainties, including those identified below, which could cause future results to differ materially from historical results

The words "believe," "expect," "anticipate," "intend," "estimate," "goals, "would," "could," "should" and other expressions w
looking statements. We caution readers not to place undue reliance on these forward-looking statements, which is based only o
of their dates, and if no date is provided, then such statements speak only as of today. There are a number of important factors
historical results or those anticipated, including, but not limited to: the credit risks of lending activities, including changes in th
changes in our allowance for loan losses and provision for loan losses that may be impacted by deterioration in the housing and
economic conditions, either nationally or in our market areas; changes in the levels of general interest rates, and the relative dif
deposit interest rates, our net interest margin and funding sources; fluctuations in the demand for loans, the number of unsold h
estate values in our market areas; secondary market conditions for loans and our ability to sell loans in the secondary market; r
of the Federal Reserve System (the Federal Reserve Board) and of our bank subsidiaries by the Federal Deposit Insurance C
Department of Financial Institutions, Division of Banks (the Washington DFI) or other regulatory authorities, including the
other things, institute a formal or informal enforcement action against us or our bank subsidiaries which could require us to inc
change our regulatory capital position or affect our ability to borrow funds or maintain or increase deposits, which could adver
and restrictions that have been imposed upon Banner Corporation and Banner Bank under the memoranda of understanding wi
case of Banner Corporation) and the FDIC and the Washington DFI (in the case of Banner Bank) and the possibility that Bann
comply with the memoranda of understanding, which could result in the imposition of additional requirements or restrictions; l
business including changes in regulatory policies and principles, or the interpretation of regulatory capital or other rules; our ab
premiums for deposit insurance; our ability to control operating costs and expenses; the use of estimates in determining fair va
to be incorrect and result in significant declines in valuation; staffing fluctuations in response to product demand or the implem
and potential associated charges; the failure or security breach of computer systems on which we depend; our ability to retain k
and effects of litigation, including settlements and judgments; our ability to implement our business strategies; our ability to su
systems, and management personnel we may acquire and our ability to realize related revenue synergies and cost savings withi
related thereto; increased competitive pressures among financial services companies; changes in consumer spending, borrowin
address changes in laws, rules, or regulations or to respond to regulatory actions; our ability to pay dividends on our common a
our junior subordinated debentures; adverse changes in the securities markets; inability of key third-party providers to perform
and practices, as may be adopted by the financial institution regulatory agencies or the Financial Accounting Standards Board,
accounting issues and details of the implementation of new accounting methods; changes to the regulatory capital treatment of
competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services; futur
Department of Treasury Troubled Asset Relief Program (TARP) Capital Purchase Program and the other risks described els
accompanying prospectus and the documents incorporated therein by reference.

The Corporation does not undertake any obligation to update any forward-looking statement to reflect circumstances or events
statement is made.

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Use of Non-GAAP Financial Measures

Tangible equity, tangible common equity and tangible common equity to tangible assets are non-GAAP financial measures. We calculate tangible equity by excluding the balance of goodwill and other intangible assets from shareholders equity. We calculate tangible common equity by excluding preferred equity from tangible equity. We calculate tangible assets by excluding the balance of goodwill and other intangible assets from total assets. We believe that this is consistent with the treatment by our bank regulatory agencies, which exclude goodwill and other intangible assets from the calculation of risk-based capital ratios. Accordingly, management believes that these non-GAAP financial measures provide information to investors that is useful in understanding the basis of our risk-based capital ratios. In addition, by excluding preferred equity (the level of which may vary from company to company), it allows investors to more easily compare our capital adequacy to other companies in the industry who also use this measure. We calculate normalized pre-tax, pre-provision earnings by adding provision for loan losses to income before income taxes and exclude net change in valuation of financial instruments carried at fair value, other-than-temporary impairment losses and goodwill write-off. Management believes normalized pre-tax, pre-provision earnings is useful in assessing the Company's core performance and trends, particularly during times of economic stress. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Because not all companies use the same calculations of tangible common equity, tangible assets and normalized pre-tax, pre-provision earnings, these presentations may not be comparable to other similarly titled measures as calculated by other companies. Reconciliations of the non-GAAP financial measures are provided in Appendix D and in the Summary of Selected Consolidated Financial Information section of the preliminary prospectus supplement.

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Transaction Overview
Issuer:
Banner Corporation
Ticker / Exchange:
BANR / NASDAQ GSM
Type of Offering:
Follow-on Public Offering
Type of Security:
Common Stock
Transaction Size:
$150 million

Over-Allotment Option:
15%
Use of Proceeds:
Provide capital to Banner Bank to
strengthen the bank s regulatory capital
ratios, to support managed growth
and for general working capital purposes
Book-Running Manager:
D.A. Davidson & Co.
Co-Managers:
Sandler O'Neill + Partners, L.P.
McAdams Wright Ragen Incorporated

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Key Management Personnel
D.
Michael
Jones,
Chief
Executive
Officer
Mark
J.
Grescovich,
President

Lloyd
W.
Baker,
Executive
Vice
President
&
Chief
Financial
Officer
Richard
B.
Barton,
Executive
Vice
President
&
Chief
Lending/Credit
Officer

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Presentation Contents
Demographic Information
C.
Non-Interest Income and Expense
B.
Loan Breakdown and Credit Metrics
A.
Reconciliation of Non-GAAP Financial Measures
D.
Funding
4.

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5.
Capital Position
3.
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Final Considerations
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Credit Quality
2.
Strategy and Opportunities
1.

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1.
Strategy and Opportunities

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Strategy and Opportunities
Banner Corporation (Banner
or BANR) is raising capital to allow it
to focus on three key areas
Core Strengths

continue to invest in those areas that have established
Banner as a strong franchise in its market areas
Areas for Attention

credit quality and improved deposit pricing

Growth Strategy

implement organic growth strategies to capitalize on the current market disruption

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Market Overview
While regional factors influence the market as a whole, BANR operates in distinct markets with unique drivers
Stable base of rural markets
Strong platform in metropolitan areas will provide growth when recovery occurs
Boise/SW Idaho
Deposits: $182 million
Loans: $285 million
NPAs: $31 million
% of Total NPAs: 10.5%
# of Branches: 7

Eastern WA
Deposits: $628 million
Loans: $506 million
NPAs: $11 million
% of Total NPAs: 3.8%
# of Branches: 19
Puget Sound
Deposits: $1.2 billion
Loans: $1.4 billion
NPAs: $128 million
% of Total NPAs: 43.6%
# of Branches: 29
Portland
Deposits: $303 million
Loans: $602 million
NPAs: $90 million
% of Total NPAs: 30.6%
# of Branches: 9
Columbia Basin
Deposits: $1.5 billion
Loans: $914 million
NPAs: $29 million
% of Total NPAs: 9.9%
# of Branches: 25
Notes: All information is as of March 31, 2010

$19 million of loans were outside of our core market, of which $5 million was non-performing (1.6% of total NPAs)

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Banner Strategy and Opportunity
Internal Focus
Transitioning to
External Opportunities
1)
Improve capitalization to continue to
weather the storm
2)
Continue to focus on aggressive
problem asset resolution
3)

Lower funding costs and grow core
earnings base
4)
Prepare for impact from failed
institutions
5)
Look for small, strategic
opportunities
-
Customers
-
People/teams
-
Assets
1)
Market environment presents
opportunities
-
Improved pricing on assets
and liabilities
-
Reduced competition
opportunity for market share
gains
2)
Find fill-in opportunities
-
Branches
-
Small assisted deals
9 to 18 month Strategy
18 to 36 month Strategy

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Large, diversified financial institution with a mix of markets, each driven by diverse economic factors
Over 55% of deposit customer base in stable, rural markets
Columbia Basin
Eastern WA (Spokane)
(2)
Platform in higher-growth, metropolitan markets
Puget Sound
Portland
Boise
Core Strengths

(1)
Includes $124 million issued to the U.S. Treasury under the Capital Purchase Program (TARP)
(2)
Eastern WA includes two branches in Lewiston, ID
Financial
Highlights
(3/31/2010):
Total Assets:
$4.6 billion
Total Loans:
$3.7 billion
Total Deposits:
$3.8 billion
Total Shareholders
Equity
(1)
: $407 million
Portland
7.9%
Boise/SW ID
4.7%
Columbia Basin
39.2%
Eastern WA (2)
16.3%
Puget Sound
31.9%
Deposits by Region
3/31/2010

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Core Strengths
Diversified loan portfolio
(1)
Excludes goodwill impairment, OTTI losses, and net change in valuation of financial instruments carried at fair value (See Ap
Stable pre-tax, pre-provision earnings
(1)
Stable trends in last three quarters
C&D
18.1%
Farm & Ag.
5.1%

Consumer
3.0%
C&I
16.7%
Non-Owner
Occ. CRE
15.1%
Owner Occ.
CRE
14.0%
Multi-Family
4.0%
1-4 Family
24.0%
$0
$2
$4
$6
$8
$10
$12
$14
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
0.00%
0.20%
0.40%
0.60%
0.80%
1.00%
1.20%
PTPP Earnings
PTPP as % of Avg. Assets
Loan
Composition

Q1
2010

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Areas for Attention
Continue to aggressively manage the loan portfolio and resolve problem assets
Stable trends over the last four quarters
Cost of Funds
Improve funding costs
Focus on core deposits
Improvement as branch network matures
NPAs/Assets

0.00%
0.50%
1.00%
1.50%
2.00%
2.50%
3.00%
3.50%
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
Most recent safety & soundness
FDIC exam completed
0%
1%
2%
3%
4%
5%
6%
7%
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010

14
2.
Credit Quality

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Loan Review and Monitoring
Internal
Key staffing additions/changes have been made:
Hired new President with significant credit experience
Restructured Mortgage Lending Division and hired senior level workout officers
Added to Real Estate and Commercial Special Assets groups
Added to/strengthened commercial credit administration and credit examination
Policy guideline reviews and detailed individual loan stress testing
External
PCBB
has

been
engaged
since
2008
to
complete
quarterly
portfolio
stress
tests
FDIC exam concluded in September, 2009
Moss Adams audit concluded in March, 2010
Third party loan review (national accounting firm) concluded in April, 2010
957 loans that represent 56% of commercial loan balances
Recommended potential alternative rating of nonperforming for $28 million in commitments, or 0.9% of outstanding commercial loan portfolio, all but $600 thousand were already rated substandard
Additional recommended potential alternative rating for new substandard (but accruing) commitments of $44 million
There were no charge-off recommendations

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Loan Composition is Improving
Problem assets are principally in C&D portfolio (75% of NPA s)
Reduced C&D portfolio by approximately $557 million since 12/31/2007
Aggressive management includes
Early identification
Proactive management
Creative internal programs to facilitate problem resolution (Great Northwest Home Rush and Peace of Mind Home Loan progr
Charge-offs and foreclosures
Q4 2007 ($3.8 billion)
Q1 2010 ($3.7 billion)
1-4 Family

14.8%
Multi-Family
4.4%
Owner Occ.
CRE
9.5%
Non-Owner
Occ. CRE
13.7%
C&I
18.3%
Consumer
2.5%
Farm & Ag.
4.9%
C&D
32.1%
C&D
18.1%
Farm & Ag.
5.1%
Consumer
3.0%
C&I
16.7%
Non-Owner
Occ. CRE
15.1%
Owner Occ.
CRE
14.0%
Multi-Family
4.0%
1-4 Family
24.0%

17
0%
1%
2%
3%
4%
5%
6%
7%
Q1 2008
Q2 2008
Q3 2008

Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
Early Problem Asset Recognition
Proactive credit management and problem recognition
Commercial real estate portfolios are being proactively managed including loan by loan stress testing to identify potential problem assets
Nonaccrual loans as a % of total delinquent loans is approximately 87%
Credit issues remain concentrated in 1-4 family residential construction and land portfolios
LLR/NPLs
NCOs/Avg. Loans
NPAs/Assets
0.00%
0.50%
1.00%
1.50%
2.00%
2.50%
3.00%
3.50%
4.00%
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
Q1 2008
Q2 2008

Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
Most recent safety &
soundness FDIC exam
completed
Most recent
safety &
soundness FDIC
exam completed

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Positive Recent Credit Quality Trends

Credit quality began to stabilize late in 2009

Nonperforming loans decreased in the most recent quarter

OREO has increased as Banner has taken control of properties in order to move them

Surfacing of new problem loans has slowed over the last 6 months

Nonaccrual Loan Composition History (000s)

Nonaccrual Composition

Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
Commercial RE
3,273
$
5,907
$
6,368
$
12,879
$
15,180
$
7,244
$
8,073
$
7,300
$
6,801
$
Multifamily RE
-

-

-

-

968

-

-

383

373

Construction & Land
44,192

70,340

98,108

154,823

175,794

180,989

193,281

159,264

138,245

1-4 Family RE
2,869

5,526

6,583

8,649

21,900

15,167

18,107

14,614

19,777

Commercial business
3,114

6,875

6,905

8,617

7,500

10,508

15,070

21,640

19,353

Agricultural business
386

265

265

1,880

2,176

7,478

5,868

6,277

8,013

Consumer
40

-

427

130

275

2,058

-

3,923

3,387

Total Nonaccrual Loans
53,874
$
88,913
$
118,656
$
186,978

$
223,793
$
223,444
$
240,399
$
213,401
$
195,949
$
% of Gross Loans
1.40%
2.24%
2.97%
4.72%
5.72%
5.71%
6.17%
5.63%
5.31%
Credit Quality History
(000s)
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
Nonaccrual Loans
$53,874
$88,913
$118,656
$186,978
$223,793
$223,444
$240,399
$213,401
$195,949
Nonaccrual Securities
0
0
0
0
160
0
1,236

4,232
3,000
Restructured Loans
2,026
7,771
15,514
23,635
27,550
55,031
55,161
43,683
45,471
OREO & Repo'd Assets
7,579
11,397
10,153
21,886
39,109
57,197
53,765
77,802
95,167
30+ PD Loans
32,889
23,197
18,587
61,124
111,677
31,453
21,242
34,156
51,328
Noncurrent & Restructured Assets
$96,368
$131,278
$162,910
$293,623
$402,289
$367,125
$371,803
$373,274
$390,915
% Change
31.5%
36.2%
24.1%
80.2%
37.0%
-8.7%
1.3%

0.4%
4.7%
(1)
OREO includes real estate owned and repossessed assets held for sale
Note: All $ s in 000s
Nonperforming Asset Composition 3/31/2010
Commercial RE
2.3%
1-4 Family RE
6.7%
Agricultural business
2.7%
Securities on
nonaccrual
1.0%
Consumer
1.2%
Commercial
business
6.6%
Multifamily RE
0.1%
OREO
(1)
32.4%
Construction & Land
47.0%

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Asset Resolution is Critical
Over the last 4 quarters
Approximately $50 million of OREO has been sold
OREO was sold at approximately 97% of carrying value
(000s)
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009

Q3 2009
Q4 2009
Q1 2010
Balance, beginning of period
1,867
$
7,572
$
11,390
$
10,147
$
21,782
$
38,951
$
56,967
$
53,576
$
77,743
$
New Foreclosures - Transfer in from loans
6,106

4,223

3,277

13,630

19,175

32,863

10,013

39,802

28,161

Additional investment in property values
55

137

229

227

1,039

1,624

1,689

1,712

752

Valuation adjustments (Provisions)
-

(368)

-

(455)

(50)

(63)

(1,466)

(64)

(1,067)

Proceeds from the Sale of OREO
(444)

(174)

(4,230)

(1,976)

(3,094)

(16,112)

(13,439)

(10,064)

(9,814)

Disposition - Transfer to PP&E
-

-

-

-

-

-

-

(7,030)

-

Gain (Loss) on Sale of OREO
(12)

-

(519)

209

99

(296)

(188)

(189)

(701)

Balance, end of period
7,572
$
11,390
$
10,147
$
21,782
$
38,951
$
56,967
$
53,576

$
77,743
$
95,074
$
OREO Summary

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3.
Capital Position

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Capital is Critical to the Strategy
Provides cushion to sustain the Company through prolonged downturn
Strengthens balance sheet position when external opportunities present themselves
(1)
Pro forma
capital
ratios
do
not
assume
exercise

of
the
overallotment
option.
Assumes
6.0%
total
offering
costs
and
20%
blended
risk
weighting
on
new
capital
(2)
See Appendix D and prospectus supplement for reconciliation of non-GAAP financial measures
Risk Based Capital Ratios (Holding Company)
Before and
After
$150
million
Capital
Raise
(000s)
Actual
Pro Forma
Tang. Common Equity / Tang. Assets
(2)
6.1%
8.9%
Leverage Ratio
9.8%
12.5%
Tier 1 Ratio
11.7%
15.3%
Total Risk-Based Capital Ratio
12.9%
16.5%
Excess over 10% leverage
-
$
116,003
$
Excess over 12% Total Risk Based Capital
35,198
$

173,125
$
At 3/31/2010
(1)

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Stress Tests

SCAP

Loss scenario based on loss rates used in the SCAP more adverse stress test determined

over life of portfolio, computed
as of Q4 2008 on possible loss
estimates to certain loan
categories
Note: Loss % based on loss rates (midpoint of range) from the Board of Governors of the Federal Reserve System study: Super
Note: Loss rates for 2009 are Banner Bank & Community Financial Corporation (CFC), a wholly owned subsidiary of Banner
Historical
Historical loss rate stress test
using 2009 Banner loss rates,
computed as of Q1 2010, and
then doubled to account for a
two-year period
(000s)
Balance
%
$ Amt.
First Lien 1-4 Family
612,692
$
3.50%
(21,444)
$
Closed-End Jr Lien 1-4 Family
50,669
$
23.50%
(11,907)
$
Revolving 1-4 Family (HE lines)
153,327
$
9.50%
(14,566)
$
Commercial & Industrial
623,455
$
6.50%
(40,525)
$
Ag Production
148,290
$
6.50%
(9,639)
$
Commercial Real Estate
1,015,717
$
8.00%

(81,257)
$
Farm Real Estate
55,764
$
10.50%
(5,855)
$
Multifamily Real Estate
151,815
$
10.50%
(15,941)
$
Construction & Development
1,047,055
$
16.50%
(172,764)
$
Credit Cards & Consumer LOC
22,605
$
19.00%
(4,295)
$
Other Consumer (excl rev)
68,752
$
10.00%
(6,875)
$
Other
18,372
$
7.00%
(1,286)
$
Total
3,968,513
$
9.74%
(386,354)
$
Asset Category (Q4 2008)
More Adverse Loss Scenario
(000s)
Balance
%
$ Amt.

First Lien 1-4 Family
717,310
$
2.08%
(14,920)
$
Closed-End Jr Lien 1-4 Family
44,341
$
2.30%
(1,020)
$
Revolving 1-4 Family (HE lines)
171,471
$
2.08%
(3,567)
$
Commercial & Industrial
570,676
$
3.70%
(21,115)
$
Ag Production
124,799
$
3.88%
(4,842)
$
Commercial Real Estate
1,074,526
$
0.00%
-
$
Farm Real Estate
62,272
$
3.22%
(2,005)
$
Multifamily Real Estate
148,152
$
0.00%
-
$
Construction & Development
685,616

$
14.96%
(102,568)
$
Credit Cards & Consumer LOC
21,435
$
6.24%
(1,338)
$
Other Consumer (excl rev)
59,272
$
3.82%
(2,264)
$
Other
20,535
$
1.18%
(242)
$
Total
3,700,405
$
4.16%
(153,881)
$
Asset Category (Q1 2010)
Historical Loss Scenario

23
Capital Cushion Provides Room for Additional Loan Stress
SCAP Loss Estimates
(000s)
More Adverse
(1)
Possible Loss
(386,000)
$

Excess Provision above 1.5%
40,000
Capital Impact
(346,000)

Future core earnings
(2)
68,000
DRIP / DPP proceeds
(3)
30,000
Net Charge-off Recapture
102,000
(4)
Pro Forma Capital Impact
(146,000)
$
Risk Based Capital Ratio @ 3/31/2010
12.9%
Adjusted RBC Ratio
9.4%
Capital needed to remain above "well capitalized" (10%)
20,000
$
Capital needed for 12% RBC ratio
93,000
$
Leverage Ratio @ 3/31/2010
9.8%
Adjusted Leverage Ratio
6.8%
Capital needed to remain above "well capitalized" (5%)
-
$
Capital needed for 10% leverage ratio
142,000
$
(1)
Treasury s SCAP loss estimates were computed as of December 31, 2008 for a two year period ending December 31, 2010.
This analysis extends that termination point to December 31, 2011 (one year beyond the original termination point) given l
(2)
Credit for future core earnings calculated through December 2011 using Q1 2010 pre-tax pre-provision earnings, excluding ga
(3)
Credit for DRIP/DPP proceeds calculated through December 2011 using Q1 2010 DRIP/DPP proceeds.
(4)
Includes impact of $102 million in NCOs over the past 5 quarters ended 3/31/2010.

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4.
Funding

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Deposit Snapshot
Third largest WA-based commercial bank
ranked by deposits
Strong market share in stable, rural markets
Significant opportunities in higher growth,
metropolitan markets
Cost of Funds
0.00%
0.50%
1.00%
1.50%

2.00%
2.50%
3.00%
3.50%
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
Deposit
Composition

Q1
2010
(1)
Deposit data as of 6/30/2009
Region
Total
Branches
in Region
Number of
BANR
Branches
in Region
Total
Deposits in
Region ($000)
Total BANR
Deposits
in Region
($000)
BANR
Regional
Market
Share
Columbia Basin
230
25
$9,102,925
$1,590,208
17.5%
Puget Sound
891
29
69,021,046
1,176,928

1.7%
Eastern Washington
176
19
9,126,924
597,084
6.5%
Portland
523
9
30,554,342
263,281
0.9%
Boise/SW Idaho
226
7
8,661,742
158,131
1.8%
Region Totals
2,046
89
$126,466,979
$3,785,632
3.0%
Regional Deposit Market Share
(1)
Jumbo CDs
26.9%
Transaction
23.8%
MMDA &
Savings
26.9%
Retail CDs
22.4%

26
Core Deposit Summary
Opportunities with immature branch network
27 branches less than five years old
3 acquisitions since 2006
Significant
improvement
in
non-CD
deposit
accounts

21.5%
growth
year-over-year
Low reliance on wholesale funding
(000s)
Q1 2009
Q1 2010
$ Change
% Change
Non-interest bearing
508,593
$
549,291
$
40,698
$
8.0%
Interest bearing checking
307,741

366,786

59,045

19.2%
Regular savings accounts
490,239

577,704

87,465

17.8%
Money market accounts
301,857

459,811

157,954

52.3%
Total CDs
2,019,074

1,896,186

(122,888)

-6.1%
Total deposits

3,627,504
$
3,849,778
$
222,274
$
6.1%
Total Non CD Deposits
1,608,430
$
1,953,592
$
345,162
$
21.5%
Deposit Balances
Q1 2009 to Q1 2010

27
Area of Opportunity
Rate by Category
(1)
Interest bearing checking
0.56%
Savings
1.04%
Money market
1.27%
Retail CDs
2.52%

Jumbo CDs
2.51%
(1)
Weighted average rates for the last day of the month, ended March 31, 2010
Brokered Deposits
Public Funds
$1.6 billion in CDs maturing over next four
quarters
Cost of funds reduction of 173 bps over last
8 quarters ended 3/31/2010
Maturity
Total CDs
Maturity by Quarter
% of
Total
Weighted Avg Rate
by Quarter
Q2 2010
335,752,636
$
17.7%
1.93%
Q3 2010
750,932,661

39.6%
2.70%
Q4 2010
263,328,917

13.9%
2.36%
Q1 2011
256,061,974

13.5%
2.47%
Q2 2011
75,661,294

4.0%
2.36%
Q3 2011
58,392,833

3.1%
2.61%
Q4 2011
29,092,568

1.5%
2.81%
Q1 2012
40,895,518

2.2%
2.42%
> Q1 2012
86,067,526

4.5%
3.74%
1,896,185,928
$
100.0%
$0
$50
$100
$150
$200
$250
$300
$350
$400
$450
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
$0
$50
$100
$150
$200
$250
$300
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010

28
5.
Earnings Power

29
Core Earnings Strength
Net Interest Margin
Pre-tax, Pre-Provision Earnings
(1)
NIM improved consistently, up 36 bps over the last three quarters, despite continued drag from NPAs
Loan yields are stable and cost of funds continues to decline
Disciplined expense control
2.00%
2.50%
3.00%
3.50%

4.00%
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
(1)
Excludes goodwill impairment, OTTI losses, and net change in valuation of financial instruments carried at fair value (See Ap
$0
$2
$4
$6
$8
$10
$12
$14
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
0.00%
0.20%
0.40%
0.60%
0.80%
1.00%
1.20%
PTPP Earnings
PTPP as % of Avg. Assets

30
Performance Initiatives to Bolster Core Earnings
Comprehensive Portfolio Management
Continue
portfolio
review
process
to
quickly
detect
and
react

to
any
deteriorating
trends
Aggressively manage criticized and classified relationships
Aggressively
manage
NPAs
and
OREO
for
maximum
realization
of
asset
values
Systemic Revenue Enhancement
Maximize risk based pricing options for margin expansion
Enhance relationship profitability tools to improve client and banker revenue contribution
Maximize product penetration and cross sell ratios through client relationship strategies
Continuous product pricing/value review
Portfolio Mix Improvement and Market Share Expansion
Expand market share in newer/under penetrated markets with robust prospecting and sales process for commercial and retail bankers
Expand market penetration with more wholesome C&I client relationships
Continue execution on core deposit growth initiatives

31
6.
Final Considerations

32

What has Changed Since December 2009 Roadshow

Two additional quarters of results that confirm:

Stabilization of credit quality

Improvement of core earnings

Further additions to the management team

Better visibility on regional economic conditions

$150 million capital raise provides significant cushion

33
Relative Valuation
(1)
See prospectus supplement for reconciliation of non-GAAP financial measures
(2)
Pre-tax, pre-provision earnings (PTPP) represent last twelve months results and exclude goodwill impairment, OTTI losses, an
Negative results are displayed as NM
(3)
Peer Group A: Publicly-traded banks in WA, OR, ID & MT with total assets above $1 billion who have raised over $40 millic
(4)
Peer Group B: Other publicly-traded banks in WA, OR, ID & MT with assets above $1 billion
(5)

COLB results are adjusted for Q2 2010 offering
Source: SNL Financial
Banner s stock valuation
is well below both peer
groups on a price to
tangible book basis
Significant discount on
pre-tax, pre-provision
earnings multiple
Short interest of 17% of
total shares outstanding
has been an impediment
Mkt. Cap to
Current
Price as of
Mkt. Cap.
Price /
LTM PTPP
Dividend
Company Name
Ticker
State
6/16/2010
($M)
Tang. Book
(1)
Earnings
(2)
Yield
Peer Group A
(3)
Umpqua Holdings Corporation
UMPQ
OR
12.48
$
1,429.1
$
155.0%
10.7x
1.60%
Glacier Bancorp, Inc.
GBCI
MT
15.71
$
1,129.7
$
166.4%
7.1x

3.31%
Columbia Banking System, Inc.
(5)
COLB
WA
20.23
$
794.5
$
149.5%
12.9x
0.20%
First Interstate BancSystem, Inc.
FIBK
MT
15.81
$
676.3
$
138.3%
5.6x
2.85%
West Coast Bancorp
WCBO
OR
2.95
$
276.5
$
113.7%
NM
0.00%
Washington Banking Company
WBCO
WA
13.24
$
202.6
$
148.9%
10.4x
0.91%
Pacific Continental Corporation
PCBK
OR
10.59
$
194.8
$
134.2%

7.2x
0.38%
Heritage Financial Corporation
HFWA
WA
14.95
$
165.7
$
134.9%
8.3x
0.00%
Median
476.4
$
143.6%
8.3x
0.65%
Peer Group B
(4)
PremierWest Bancorp
PRWT
OR
0.51
$
51.2
$
86.4%
3.8x
0.00%
Sterling Financial Corporation
STSA
WA
0.75
$
39.2
$
NM
0.7x
0.00%
Cascade Bancorp
CACB
OR
0.58
$
16.3
$
107.6%
NM
0.00%

Cascade Financial Corporation
CASB
WA
1.25
$
15.3
$
28.2%
1.0x
0.00%
AmericanWest Bancorporation
AWBC
WA
0.23
$
4.0
$
NM
NM
0.00%
Median
16.3
$
86.4%
1.0x
0.00%
Banner Corporation
BANR
WA
3.64
$
85.7
$
29.9%
2.4x
1.10%

34

Key Considerations

Large, diversified platform with strong presence in stable markets and opportunities in growth markets

Diversified loan portfolio with stable/improving credit quality trends

Opportunities to continue to grow core earnings through improving funding mix and cost

Strong additions to management team

Capital provides cushion to weather prolonged downturn and fund future growth at the appropriate time

35
A.
Loan Breakdown and Credit Metrics

36
Largest Lending Relationships
Balance
3/31/10
1
Coml
RE / Animal Feed Products
Pass
$38,563,481
$36,404,817
2
Homebuilder

Substandard
20,468,995
20,468,995
3
Investment Banking
Pass
20,000,000
-
4
Individual -
various investments
Pass
20,000,000
20,000,000
5
Operator of Skilled nursing facilities
Substandard
19,650,885
19,606,226
$96,480,038
6
Homebuilder and Res A&D
Substandard
19,201,635
19,201,635
7
Comml
RE -
multifamily and other
Pass
18,554,250
12,913,648
8
Homebuilder
Substandard
18,081,816
18,081,816
9
Coml
RE multifamily
Pass
17,370,525
17,370,525
10
Homebuilder
Substandard
16,551,095
12,144,760
$176,192,423
11

Comml
RE and Comml
A&D
Pass
16,138,771
15,932,381
12
Homebuilder
Pass
15,913,000
12,465,873
13
Comml
RE -
Office
Pass
15,898,818
15,898,818
14
Comml
RE retail grocery (owner occupied)
Pass
15,195,406
14,515,562
15
Comml
RE -
mini storage
Pass
15,154,893
13,335,489
$248,340,546
16
Hospital
Pass
15,119,276
15,119,276
17
Native Am. Casion
& associated hotel
Pass
15,000,000
13,255,813
18
Drilling contractor
Pass
13,507,962
9,695,314
19
Seafood Processing

Pass
13,437,500
11,950,165
20
Homebuilder and Res A&D
Substandard
13,380,918
12,759,461
$311,120,576
21
Comml
RE -
mixed use
Pass
13,357,490
11,179,279
22
Comml
RE -
mixed use
Pass
13,320,955
13,222,277
23
Comml
RE -
health club (owner occupied)
Pass
13,136,212
13,136,212
24
Homebuilder and Res A&D
Pass
12,788,288
7,306,931
25
Food Processing
Pass
12,000,000
1,298,824
$421,792,173
$357,264,097
Total Loan Portfolio
3,688,856,691
$
Top 20 Relationships
represent 8.43% of all
loans
Top 25 Relationships
represent 9.68% of all

loans
Top 15 Relationships
represent 6.73% of all
loans
Top 25
Relationships
Top 5 Relationships
represent 2.62% of all
loans
Top 10 Relationships
represent 4.78% of all
loans
Business
Risk Rating
Commitment
Amount

37

Loan and Credit Quality Comparison

Note: Data as of March 31, 2010; Percentages in table are expressed as a percentage of the total loan portfolio balances.

54% of Q1 2010 NCOs were related to construction & development loans

(000s)

Loan Category

$

%

$

%

$

%

$
%
$
%
Commercial real estate owner occupied
515,542
$
14.0%

30,609
$
5.9%

3,663
$
0.7%

-
$
0.0%

8,465

1.6%

Commercial real estate investment property
557,134

15.1%

36,842

6.6%

3,138

0.6%

92

0.0%

12,244

2.2%

Multifamily real estate
147,659

4.0%

840

0.6%

373

0.3%

-

0.0%

2,024

1.4%

Commercial construction
83,879

2.3%

9,622

11.5%

1,552

1.9%

-

0.0%

1,552

1.9%

Multifamily construction
61,924

1.7%

11,282

18.2%

11,283

18.2%

-

0.0%

11,282

18.2%

One- to four-family construction
213,438

5.8%

75,353

35.3%

32,241

15.1%

1,776

0.8%

34,525

16.2%

Residential land and land development
256,607

7.0%

126,991

49.5%

78,972

30.8%

5,361

2.1%

74,075

28.9%

Commercial land and land development
48,194

1.3%

17,347

36.0%

14,197

29.5%

200

0.4%

16,368

34.0%

Commercial business
616,396

16.7%

59,595

9.7%

19,353

3.1%

3,494

0.6%

27,928

4.5%

Agricultural business including secured by farmland
187,207

5.1%

14,505

7.7%

8,013

4.3%

2

0.0%

9,549

5.1%

One- to four-family real estate
697,565

18.9%

33,153

4.8%

19,777

2.8%

1,031

0.1%

19,598

2.8%

Consumer
303,312

8.2%

6,237

2.1%

3,448

1.1%

1,580

0.5%

7,939

2.6%

Total loans outstanding
3,688,857
$
100.0%

422,376
$
11.5%

196,010
$
5.3%

13,536
$
0.4%

225,549
$
6.1%

Past Due
Balances
Classified
NPL
Q1 2010 NCOs

38
Breakdown
Construction & Development
Highest priority is continuing to reduce this
portfolio
Creative loan programs have aided in
reducing this portfolio
Performing vs. Non-Performing
Net Charge-offs
Note: Information as of 3/31/2010; dollars in millions
Puget Sound
Loans: $217 million

NPLs: $65 million
Portland
Loans: $238 million
NPLs: $47 million
Columbia Basin
Loans: $100 million
NPLs: $15 million
Eastern WA
Loans: $65 million
NPLs: $7 million
Boise/SW Idaho
Loans: $44 million
NPLs: $4 million
$0
$5
$10
$15
$20
$25
$30
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010
C&D Concentrations
Amount
% of Total
Residential A&D
$129
19%
Residential improved lots
77
12%
Residential unimproved
51
8%

Commercial A&D
9
1%
Improved land
20
3%
Unimproved land
19
3%
Commercial construction
84
13%
Multifamily construction
62
9%
1-4 family construction
213
32%
Total
$664
$0
$200
$400
$600
$800
$1,000
$1,200
$1,400
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010
Performing Loans
Non-Accrual Loans

39
Breakdown
Commercial Real Estate
Less than 15% of CRE portfolio matures in next
three years
Very
low
delinquency
rate
on
NOO
CRE

2.0%
Note: Information as of 3/31/2010; dollars in millions
Columbia Basin
Loans: $293 million
NPLs: $4 million
Eastern WA
Loans: $242 million
NPLs: $400 thousand
Boise/SW Idaho
Loans: $81 million
NPLs: $0
Portland
Loans: $99 million
NPLs: $300 thousand
Puget Sound
Loans: $506 million
NPLs: $2 million
Net Charge-offs
Performing vs. Non-Performing
CRE Concentrations
Amount
% of Total
Amount
% of Total
Office
$86
17%
$151
21%
Retail
85
16%
120
17%
Warehouse/Industrial
131
26%
45
6%
Multifamily
0
0%
147
21%
Healthcare
52
10%
40
5%

Hotel/motel
0
0%
48
7%
C-Store/Service Station
42
8%
4
1%
Other
89
17%
82
12%
Islander's CRE
31
6%
68
10%
Total
$516
$705
Owner Occupied
Non-Owner Occupied
$0
$200
$400
$600
$800
$1,000
$1,200
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010

Performing Loans
Non-Accrual Loans
($5)
$0
$5
$10
$15
$20
$25
$30
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010

40
Breakdown

Commercial
&
Industrial
Note: Information as of 3/31/2010; dollars in millions
$18 million of loans were outside of our core market, including $5 million of NPLs
Well diversified C&I portfolio, both by
geography and borrower type/size
Normal charge-off experience over the past
few years

Eastern WA
Loans: $122 million
NPLs: $2 million
Boise/SW Idaho
Loans: $64 million
NPLs: $700 thousand
Columbia Basin
Loans: $141 million
NPLs: $700 thousand
Portland
Loans: $36 million
NPLs: $400 thousand
Puget Sound
Loans: $235 million
NPLs: $12 million
Net Charge-offs
Performing vs. Non-Performing
$0
$5
$10
$15
$20
$25
$30
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010
C&I Concentrations
Amount
% of Total
Manufacturing
$102
17%
RE, rental & leasing
94

15%
Construction
76
13%
Finance & Insurance
67
11%
Health care
49
8%
Wholesale Trade
50
8%
Retail Trade
42
7%
Transportation/Warehousin
24
3%
Other
112
18%
Total
$616
$0
$100
$200
$300
$400
$500
$600
$700
$800
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1

2010
Performing
Loans
Non-Accrual
Loans

41
Breakdown
Residential Real Estate
Large portfolio provides some stability in
tough operating markets
Most of the NCOs are mark to market
charges associated with the Great N.W.
Home Rush
Note: Information as of 3/31/2010; dollars in millions
$1 million of loans were outside of our core market, including no NPLs
Eastern WA
Loans: $63 million

NPLs: $2 million
Boise/SW Idaho
Loans: $37 million
NPLs: $1 million
Columbia Basin
Loans: $220 million
NPLs: $4 million
Portland
Loans: $221 million
NPLs: $9 million
Puget Sound
Loans: $350 million
NPLs: $6 million
$0
$5
$10
$15
$20
$25
$30
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010
1-4 Family Concentrations
Amount
% of Total
1-4 Family 1st liens
$698
78%
1-4 Family Jr. Liens
171
19%
1-4 Family Home Equity LOCs
23
3%

Total
$892
Net Charge-offs
Performing vs. Non-Performing
$0
$200
$400
$600
$800
$1,000
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010
Performing Loans
Non-Accrual Loans

42
Breakdown
Farm & Agriculture
Diversified production agriculture portfolio
geographically diversified in the Columbia
Basin and Southern Idaho
Overall good credit quality as industry
fundamentals have been strong
substandard loans total $14.5 million
Note: Information as of 3/31/2010; dollars in millions
Ag Concentrations
Amount

% of Total
Field Crops
$57
30%
Grains
28
15%
Livestock
39
21%
Dairies
27
15%
Potato
14
7%
Wineries
5
3%
Other
17
9%
Total
$187
Eastern WA
Loans: $3 million
NPLs: $0
Boise/SW Idaho
Loans: $53 million
NPLs: $6 million
Columbia Basin
Loans: $121 million
NPLs: $2 million
Portland
Loans: $2 million
NPLs: $0
Puget Sound
Loans: $8 million
NPLs: $0
Performing vs. Non-Performing
Net Charge-offs
$0
$50
$100
$150
$200
$250
Q1
2008
Q2

2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010
Performing Loans
Non-Accrual Loans
($5)
$0
$5
$10
$15
$20
$25
$30
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010

43
Breakdown
Consumer
Small portfolio of credit cards, car loans, and boat & RV loans
Charge-offs are at low levels
Eastern WA
Loans: $11 million
NPLs: $0
Boise/SW Idaho
Loans: $6 million
NPLs: $0
Columbia Basin

Loans: $39 million
NPLs: $0
Portland
Loans: $6 million
NPLs: $100 thousand
Puget Sound
Loans: $47 million
NPLs: $400 thousand
Note: Information as of 3/31/2010; dollars in millions
$0
$5
$10
$15
$20
$25
$30
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010
Cons. Concentrations
Amount
% of Total
Credit Cards
$17
16%
Other Cons Revolv
11
10%
Other Cons Loans
81
74%
Total
$109
Net Charge-offs
Performing vs. Non-Performing

$0
$25
$50
$75
$100
$125
$150
Q1
2008
Q2
2008
Q3
2008
Q4
2008
Q1
2009
Q2
2009
Q3
2009
Q4
2009
Q1
2010
Performing Loans
Non-Accrual Loans

44
B.
Non-Interest Income and Expense

45
Other Revenue Opportunities
Account acquisition and retention yielding consistent service charge income
Core competency in mortgage banking
(000s)
$
%
Non-Interest Income
Q1 2009
Q1 2010
Change
Change

Deposit fees and other service charges
4,936
$
5,169
$
233
$
4.7%
Net change in valuation of financial instruments
carried at fair value
(3,253)

677

3,930

NM
Mortgage banking operations
2,715

948

(1,767)

-65.1%
Loan servicing fees
(270)

313

583

NM
Miscellaneous
520

617

97

18.7%
Total non-interest income
4,648
$
7,724
$
3,076
$
66.2%

46
Control Over Non-Interest Expense
Core non-interest
expense items decreased
5.1% in Q1 2010
Salary and employee
benefits declined by 3.4%,
partially due to a
decrease in headcount
Professional fees, FDIC
deposit insurance and
OREO costs increased by

$3.2 million in Q1 2010
(000s)
$
%
Non-Interest Expense
Q1 2009
Q1 2010
Change
Change
Core
non-interest
expense
items
Salary & employee benefits
15,485
$
14,954
$
(531)
$
-3.4%
Occupancy & equipment
6,054
5,604
(450)
-7.4%
Information/computer data services
1,534
1,506
(28)
-1.8%
Payment and card processing expenses
1,453
1,424
(29)
-2.0%
Advertising and marketing
1,832
1,950
118
6.4%
State business and use taxes
540
480
(60)
-11.1%
Amortization of core deposit intangibles
690
644
(46)

-6.7%
Miscellaneous
2,891
2,376
(515)
-17.8%
Total core non-interest expense items
30,479
28,938
(1,541)
-5.1%
Other
non-interest
expense
items
Professional services
1,194
1,287
93
7.8%
FDIC deposit insurance
1,497
2,132
635
42.4%
Real estate operations
623
3,058
2,435
390.9%
Total other non-interest expense items
3,314
6,477
3,163
95.4%
Total non-interest expense
33,793
$
35,415
$
1,622
$
4.8%

47

C.

Demographic Information

48
Demographics by Region
Population
Income
BANR operates in attractive regions; all of the regions BANR serves have higher projected population and income growth rates than the national average
Source: SNL Financial as of May 5, 2010
Region
Avg. Median HH
Income 2009
Avg. HH Inc. Change
2000 - 2009

Avg. Projected
HH Inc. Change
2009 - 2014
Columbia Basin
$47,146
28.1%
5.3%
Puget Sound
60,253
29.5%
5.5%
Eastern WA
46,611
30.4%
6.3%
Portland
63,290
30.5%
5.2%
Boise / SW Idaho
52,579
35.1%
6.4%
US
$54,719
29.8%
4.1%
Region
Total Population
2009 (actual)
Avg. Population
Change
2000 - 2009
Avg. Projected
Pop. Change
2009 - 2014
Columbia Basin
783,768
11.8%
4.9%
Puget Sound
3,034,960
14.8%
6.6%
Eastern WA
528,589
7.0%
3.4%
Portland
2,074,245

17.2%
7.7%
Boise / SW Idaho
654,865
30.2%
13.0%
US
309,731,508
10.1%
4.6%

49
D.
Reconciliation of Non-GAAP Financial Measures

50
Reconciliation of Non-GAAP Financial Measures
Tangible Equity, Tangible Common Equity and Tangible Assets
Normalized Pre-Tax, Pre-Provision Earnings
(000s)
At March 31,
2010
Reconciliation of non-GAAP financial measures:
Stockholders' equity
$406,724
Goodwill
0

Other intangible assets, net
10,426
Tangible equity
$396,298
Preferred equity
117,805
Tangible common equity
$278,493
Total assets
$4,581,711
Goodwill
0
Other intangible assets, net
10,426
Tangible assets
$4,571,285
(000s)
Q1 2008
Q2 2008
Q3 2008
Q4 2008
Q1 2009
Q2 2009
Q3 2009
Q4 2009
Q1 2010
Income (Loss) Before Provision For Income Taxes
$5,343
($54,610)
($2,338)
($83,473)
($16,186)
($26,989)
($11,824)
($7,818)
($3,541)
ADD: Provision for Loan Losses
6,500
15,000
8,000
33,000
22,000
45,000
25,000
17,000
14,000
LESS: Net Change in Valuation Of Financial Instruments Carried At Fair Value
823
649
(6,056)

13,740
(3,253)
11,211
5,982
(1,411)
1,908
ADD: Other-Than-Temporary Impairment Losses
0
0
0
0
0
(162)
(1,349)
0
(1,231)
ADD: Goodwill Write-Off
0
50,000
0
71,121
0
0
0
0
0
Normalized Pre-Tax, Pre-Provision Earnings
$11,020
$9,741
$11,718
$6,908
$9,067
$6,962
$8,543
$10,593
$9,782