



Our Merger With



Dear Islanders Bank Clients:

The Board of Directors of Banner Corporation, the holding company of Islanders Bank and Banner Bank, has decided to merge the banks, subject to customary approvals and closing conditions. Because the two banks are part of the same company, we already share our corporate values regarding client service, care for employees and commitment to the communities in which we operate.

Banner has a long history of providing outstanding customer service, offering a wide array of competitive products and services and always valuing client relationships, so I know you will feel right at home. Plus, by becoming a Banner client, you will benefit from access to even more resources, expanded product and service offerings, and additional choices of where you do your banking as you travel throughout the region and the West.

We anticipate the merger will be complete early next year. In the coming weeks and months, you will receive more information regarding the merger, including details on specific products and services. For now, know we are confident this pairing will benefit you—our valued clients—as well as our employees and shareholders.

On behalf of the Board and the Islanders management team, thank you for your business.

Sincerely,

Brad Williamson
President & CEO





Commonly Asked Questions

Why is the Board merging the two Banks together?

This is an opportunity for our two banks to create a larger collective presence in northwestern Washington. Our culture and approach to serving clients are very similar and some of our operating functions are already centrally managed. This merger offers numerous benefits to Islanders Bank clients, including expanded products and services and more locations to choose from — all while remaining with the same Washington-based company.

Will the Islanders Bank name change?

Yes. We will operate as one unified bank, Banner Bank. We look forward to sharing more with you about Banner Bank in the coming weeks and months.

Tell me more about Banner Bank.

Headquartered in Walla Walla, Washington, Banner Bank is also owned by Banner Corporation. They have been serving clients for more than 130 years with a wide variety of products and services, including a full suite of personal and business banking products and services including personal loans and mortgage lending, commercial and small business lending and treasury management services. They operate nearly 200 locations throughout Washington, Oregon, California and Idaho.

When will the merger be finalized?

We anticipate the merger to be finalized in the first quarter of 2021, subject customary approvals and closing conditions. You can expect communication throughout the process.

Will any Islanders branches be consolidated or closed?

No. While both banks serve clients in northwestern Washington, Banner does not currently serve the islands. Adding our three branches will fit nicely with the network of Banner branches a short distance away, including branch locations throughout Whatcom and Skagit counties.

How will my accounts change?

We will be working to ensure that the merger goes smoothly while bringing new opportunities for products, services, and convenient access to accounts. A team of employees from both banks will carefully review every Islanders Bank product. If changes are made, you will receive detailed information with ample notice.

What is changing now, before the merger is complete?

It is business as usual at all Islanders Bank locations. You can count on the same professional colleagues serving your financial needs.

Will you continue to focus on Community Banking?

Like Islanders Bank, personalized, professional service and relationship banking are at the foundation of Banner Bank. You can expect a community-minded approach and a professional environment with connected, knowledgeable and responsive bankers who go the extra mile to provide value and earn your business.

