



## Risk Committee

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# 1. Purpose

The Risk Committee (the “Committee”) of First Interstate BancSystem, Inc. (the “Company”) assists the Company’s Board of Directors (the “Board”) in fulfilling its oversight responsibilities. The Risk Committee shall:

- Oversee the Company’s enterprise-wide risk management program and Corporate Risk function, which include the strategies, policies and systems established by senior management to identify, assess, measure, manage, and monitor the Company’s significant risks.
- Monitor whether the Company’s most significant enterprise-wide risk exposures are in alignment with the Company’s appetite for risk. Review management reporting on mitigation strategies as appropriate.
- Coordinate with and serve as a resource to the Board of Directors and other Board committees through facilitation of the understanding of enterprise-wide risk management processes and effectiveness.

While the Committee has the authority and responsibilities set forth in this charter, it is the responsibility of the CEO to fulfill the Board’s expectation of a strong risk management culture through the organization. The Company’s Chief Risk Officer ensures an appropriate risk management framework is implemented to identify, assess, and manage the Company’s exposure to risk.

In exercising its oversight role, the Committee is entitled to rely on management to assume the primary risk management function, including the responsibility to establish appropriate policies, practices and procedures. It is not the Committee’s responsibility to approve such practices and procedures, conduct investigations or to assure that the Company complies with specific legal or regulatory requirements. Each member of the Committee will be entitled to rely, to the fullest extent permitted by law, upon the accuracy and integrity of the information provided by those persons within and outside the Company from whom it receives information.

# 2. Membership and Structure

## 2.1. Minimum Number

The Committee will consist of a minimum of four and a maximum of seven non-executive Board members and will meet at least quarterly and otherwise as it deems necessary. Members may be present either in

person or electronically and information packages will be distributed to all members. The Committee Chair may serve successive terms without limitation.

## 2.2. Independence & Qualifications

The Chair of the Committee shall meet the independence requirements of the Company's Corporate Governance Guidelines, the relevant stock exchange requirements for independence and any other applicable laws and regulations. At least one member shall be designated by the Board as a "risk management expert." This member shall have experience, in the judgement of the Board, in identifying, assessing, and managing risk exposures of large, complex financial firms and such experience shall be commensurate with the Company's structure, risk profile, complexity, activities and size. All members of the Committee are expected to have an understanding of risk management principles and practices relevant to the Company. Such determinations are not intended to impose on any individual, the Committee or the Board, greater duties than would otherwise exist.

## 2.3. Designation of Committee Chair

The Committee Chair shall be appointed by the Board following a recommendation from the Governance and Nominating Committee. The Board Chair, Chair of the Governance and Nominating Committee and the Lead Independent Director (if one is appointed) collectively will provide their input to the Governance and Nominating Committee.

## 2.4. Selection and Removal of Members

Members of the Committee shall be members of the Board of Directors and shall be appointed by the Board of Directors, following a recommendation from the Governance and Nominating Committee. The Board Chair, Chair of the Governance and Nominating Committee and the Lead Independent Director (if one is appointed) collectively will provide their input to the Governance and Nominating Committee. Committee members may be removed by the Board at its discretion.

## 2.5. Committee Communication and Coordination

The Chief Risk Officer is expected to communicate with the Chair on any significant risk issues that arise between Committee meetings.

## 3. Authority & Responsibilities

The Committee's primary responsibilities include:

### 3.1. Risk Governance

1. The Committee shall monitor and approve the Company's Enterprise Risk Management Framework. The framework should be commensurate with the Company's capital structure, risk profile, complexity, activities, size, strategic plans, goals, and objectives. The framework should include appropriate policies and procedures for:
  - establishing risk-management governance, risk-management procedures, and risk-control infrastructure; and for
  - monitoring compliance with such policies and procedures, including appropriate processes and systems for:
    - identifying, and reporting risks and addressing risk-management deficiencies (including in connection with emerging risks).
    - establishing managerial and employee responsibility for risk management.
    - integrating risk management and associated controls with management goals and the Company's compensation structure.
2. The Committee shall oversee and review reports on the operation of the Company's Corporate Risk function, including at least annually the CRO's proposed priorities, budget and staffing plans. The CRO shall report to both the Committee and to the CEO. The Committee shall consult with the appointment, and reassignment or dismissal of the CRO.
3. Review with management their oversight of the Company's systems (including material models and the stress testing framework) that facilitate identification, management of and measuring the enterprise-wide risks.
4. Annually (or more frequently based upon the size and volatility of risks and any material changes in the Company's business model, strategy or risk profile or in market conditions), review and recommend to the Board for approval the Company's risk appetite statement.
5. The policies, practices and responsibilities for managing individual risk categories will be reviewed and endorsed by the specific Board committee primarily responsible for the oversight of the related risk types and recommend for approval to the Board. In addition to risk-related policies, the Risk Committee shall specifically endorse and recommend for Board approval on an annual basis the Enterprise Risk Management Policy.

## 3.2. Enterprise-wide Risk Monitoring

1. Discuss with management and the CRO the Company's most significant, enterprise-wide risk exposures and review the actions management is taking to monitor and control these risks.
2. Review reports from management and, if appropriate, other Board committees, to monitor the Company's adherence to enterprise-wide risk limits and that these limits align with the established risk appetite and tolerances.
3. At least quarterly, the Committee shall
  - a. review and discuss the Company's Risk Management Process (as outlined in the framework), including the key risk types facing the Company:
    - i. Financial Risks: credit, liquidity, market
    - ii. Non-Financial Risks: cyber and information security, operational, regulatory and compliance, legal and model
  - b. Review management's assessment of the Company's aggregate enterprise-wide risk profile, and
  - c. Evaluate the alignment of the risk profile with the Company's risk appetite.
4. Review the Company's enterprise-wide stress testing scenarios and results for alignment with the Company's risk appetite. Coordinate with the Board regarding the impact on capital management based on such stress testing related results, as appropriate.
5. The Committee shall receive regular reports from the CRO and management regarding emerging risks and other selected risk topics. The Committee may request the Board and/or another committee of the Board to review, discuss and assume oversight responsibility for any newly identified risks.
6. Review and discuss reports from management regarding the sufficiency of the Company's insurance coverage.

### 3.3. Risk Management Effectiveness

1. Review and discuss reports from the CRO and management assessing effectiveness of the Company's enterprise-wide risk program, including corrective actions taken by management to address risk issues.
2. Review and discuss external examination findings and the corrective actions management is taking to remediate in coordination with the Company's enterprise risk management framework.
3. In coordination with the Audit Committee, understanding how the Company's Internal Audit work plan is aligned with the key risks that have been identified and with assessing ERM program effectiveness.
4. The Committee shall perform such other duties and responsibilities as may be directed by the Board or required by applicable laws, rules, or regulations.

### 3.4. Activities and Authority

- 3.4.1. The Chairs of the Risk, Audit, Compensation and Human Capital, Governance and Nominating, and Technology, Innovation, and Operations Committees and the Chair of the subsidiary Bank Board, may conduct a joint meeting to surface, discuss and coordinate risk issues and related responsibilities as deemed necessary.

By design, the responsibilities of the Committee are intended to serve the common interests of the stakeholders of both the Company and its bank subsidiary.

## 4. Procedures & Administration

### 4.1. Meetings

1. **Meeting Agenda:** The Committee Chair shall establish the agenda for each meeting. If the Committee Chair is unavailable, the Chair of the Board of Directors shall designate a member of the Committee to establish the agenda.
2. **Meeting Minutes:** The Committee shall keep regular minutes of its meetings.
3. **Meeting Quorum:** The majority of members of the Committee shall constitute a quorum.
4. **Meeting Attendance:** Members of the Committee are required to attend each Committee meeting unless excused by the Committee Chair.

## 4.2. Executive Sessions

Only members of the Committee and those specifically invited by the Committee Chair may attend executive sessions of the Committee.

## 4.3. Subcommittees

The Committee Chair may appoint subcommittees from time to time as warranted.

## 4.4. Third Party Attendance at Meetings

Any member of the Board of Directors may attend Committee meetings as guests. Board Observers may attend Committee meetings if their attendance is approved by the Committee Chair. Board guests or observers may not attend executive sessions unless invited to do so by the Committee Chair. Other third parties may attend Committee meetings at the invitation of the Committee Chair.

## 4.5. Reporting to the Board

The Committee Chair (or his or her designee) shall report to the Board regarding all Committee meetings held since the last meeting of the Board.

## 4.6. Charter Review

The Committee shall review this Charter annually.

## 4.7. Independent Advisors

The Committee Chair may retain independent advisors from time to time as appropriate.

## 4.8. Performance Review

The Committee shall review its performance annually. This performance review will include an evaluation of how well the Committee satisfied all its responsibilities under this Charter.