

AUDIT COMMITTEE

Approved by the Board of Directors on November 29, 2023

I. PURPOSE

The purpose of the Audit Committee (the “Committee”) of First Interstate BancSystem, Inc. (the “Company”) is to assist the Board of Directors (the “Board”) in fulfilling its oversight responsibilities. The Committee shall oversee:

- The integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statement audits;
- Internal audit and independent registered public accounting firm (‘external audit’) independence, qualifications, and performance;
- The effectiveness of the controls in place to maintain compliance with applicable laws and regulations, and
- The Company’s system of disclosure controls and procedures, internal controls over financial reporting, and compliance with certain ethical standards adopted by the Company.

Although organized under the Board, the Committee shall also qualify to serve as the audit committee of any of the Company’s subsidiary bank Boards if or when necessary.

To perform its duties and responsibilities, the Committee may seek any information it requires and maintain open communication with management, the Board, internal audit, and external audit. While the Committee has the responsibilities set forth in this Charter, it is an oversight function. It is not the duty of the Committee to plan or conduct audits, to determine that the Company’s financial statements and related disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, or to assure compliance with the Company’s policies, code of conduct or laws and regulations. Management is responsible for the preparation, presentation, and integrity of the Company’s financial statements, related public disclosures and for the propriety of the accounting principles and reporting policies used by the Company and for compliance with laws and regulations. The external auditor is responsible for auditing the Company’s financial statements and effectiveness of internal control over financial reporting. The Company’s internal auditors are responsible for conducting internal audits under the supervision of the Chief Audit Executive (‘the CAE’). The members of the Committee are not professionally engaged in the practice of accounting or auditing; the Committee’s responsibility is to monitor and oversee these processes. The Committee shall be able to rely on information and advice provided by management, auditors, and other advisors. Whenever the Committee takes an action, it shall exercise its independent judgment on an informed basis that the action is in the best interests of the Company and its shareholders.

II. MEMBERSHIP AND STRUCTURE

a. Minimum Number: The size of the Committee is set from time to time by the Board but shall always consist of at least three Board members.

b. Independence & Qualifications: Committee members shall meet the independence requirements of the Company's Corporate Governance Guidelines, the relevant stock exchange requirements, and applicable laws and regulations. At least one member shall be designated by the Board as an "audit committee financial expert" as defined by applicable law. Additionally, Committee eligibility requires each member to have the ability to read and understand financial statements and sufficient education, experience and capacity to perform their responsibilities. Such determinations are not intended to impose on any individual, the Committee, or the Board, greater duties than would otherwise exist.

c. Designation of Committee Chair: The Committee Chair shall be appointed by the Chair of the Board of Directors in consultation with the Chair of the Governance and Nominations Committee and the Lead Independent Director (if any). The Committee Chair may serve successive terms without limitation.

d. Selection and Removal of Members: Members of the Committee shall be members of the Board of Directors and shall be appointed or removed by the Board, based on recommendations by the Board Chair and Chair of the Governance and Nominations Committee.

III. AUTHORITY & RESPONSIBILITIES

The Committee's primary responsibilities include:

Financial Statements and Reporting

- Discuss with management and, where appropriate, the external auditor, the Company's earnings press release and the investor presentation filed with the external release. Such discussions may be general (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
 - Prior to filing with the SEC, review and discuss with management, internal audit and the external auditor, the quarterly financial statements, footnotes and related disclosures, including Management's Discussion and Analysis of Financial Condition and Results of Operations.
- Prior to filing with the SEC, review and discuss with management, internal audit and the external auditor, the financial statements, footnotes and related disclosures including Management's Discussion and Analysis of Financial Condition and Results of Operation, to be included in the Company's Annual Report on Form 10-K.
- Discuss the results of the quarterly reviews and annual audit with the external auditor and any other required communications including matters under generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (PCAOB") (including, difficulties encountered, scope or access restrictions, significant disagreements with management, and the schedule of unadjusted differences).
- Discuss the potential impact of any identified weaknesses in internal controls.

- Discuss with the Company's General Counsel and other members of management, any significant legal, compliance, conduct or regulatory matters that may have a material impact on the Company's financial statements.
- Following review and discussion with management and the auditors, the Committee shall thereafter recommend to the Board whether the annual consolidated financial statements should be included in the Company's Annual Report on Form 10-K.
- Annually, the Committee shall also prepare the Committee report required by the rules of the SEC for inclusion in the Company's proxy statement.

Internal Controls over Financial Reporting

- Review and discuss with management, internal audit and the external auditor whether the Company has established and appropriately maintained processes to assure the reliability and integrity of accounting and financial reporting policies and disclosure controls and procedures; including as applicable:
 - Any significant deficiencies or material weaknesses in the design or operation of internal controls as well as progress on management's remediation of such findings;
 - Any fraud involving management or other employees who have a significant role in the Company's internal controls; and
 - Significant internal audit examination findings impacting internal controls and the status of management's remediation of such findings.
- Review and discuss with management and the external auditor their respective certifications and attestations on internal controls included in the SEC filings; and
- Review the disclosure of related-party transactions which have been identified and approved in accordance with the Company's policies and procedures with respect to such transactions.

Compliance with Laws, Regulations and Conduct Policies

While the Risk Committee has responsibility for overseeing compliance risk across the entire Company and the Company's compliance and risk management program, the Committee is authorized to conduct the following activities:

- Review and discuss with management and internal audit any significant internal audit examination findings regarding compliance with laws and regulations and the timeliness of management's response to regulatory reports;
- Review and discuss processes in place to promote and monitor compliance with the Code of Conduct and the Code of Ethics for Chief Executive Officer and Senior Financial Officers of First Interstate BancSystem, Inc. ("Code of Ethics");
- Receive any reports of violations to the Code of Ethics;
- Oversee procedures established for the receipt, retention and treatment of complaints received by the Company regarding legal, regulatory, accounting, reporting, internal control or auditing matters and procedures for the protection of the confidentiality and anonymity of any individual submitting such concerns;

- Review management and external auditor reports as required by FDICIA; and
- Receive regulatory examination reports, or summaries of same, that are within the scope of responsibilities of the Committee.

Internal Audit

- Review and approve the appointment, compensation, and reassignment or dismissal of the CAE. The CAE shall have a direct reporting line to the Committee and an administrative reporting line to the Chief Executive Officer;
- Annually review and approve any changes to the internal audit charter;
- Assess the independence of the internal audit function annually for effectiveness;
- Monitor whether internal audit has adequate resources to fulfill its duties, including annual review of the department's budget and staffing plan;
- Review and approve the internal audit plan, including any significant outsourcing arrangements;
- Monitor the completion status of the audit plan and discuss any significant changes in the plan, including impacts of changes in risk assessments or resources;
- Review and discuss internal audit exam results and the summary of significant findings, including the disposition of audit recommendations;
- Review results of the Quality Assurance and Improvement Program; and
- Annually assess the effectiveness of the CAE and the internal audit function, including the results of any internal or external quality assessments, and discuss the function's long-term strategic plan.

External Auditor

- The Company's external auditor shall report directly to the Committee, which has the sole authority to select, engage, compensate, evaluate and replace the external auditor (including resolving disagreements between management and the external auditor regarding financial reporting);
- At least annually, obtain confirmation and assurance as to the external auditors' independence, including a formal written statement delineating all relationships between the external auditor and the Company and any required disclosures regarding independence. The Committee shall discuss whether any disclosed relationships or services may impact the objectivity and independence of the external auditor and report to the Board as necessary;
- The Committee shall discuss with the external auditor and management the timing and process for implementing the rotation of the lead and concurring audit partners;
- Annually review and discuss its (i) internal quality controls and reviews, (ii) any external quality control reviews (e.g., peer review); and (iii) any external reports, inspections or investigations. The external auditor shall provide such reviews on a timely basis and report on steps being taken to address any issues noted;

- Pre-approve audit and non-audit services with the external auditor. Approvals can be delegated to the Chair with ratification at the next Committee meeting;
- Annually review the policy regarding the Company’s hiring of current or former employees of the external auditor;
- Discuss the scope and timing of the audit plan including the external auditor’s review of internal control over financial reporting and significant risks identified during their risk assessment procedures and overall audit strategy;
- Discuss required communications with the external auditor including matters required to be discussed under the standards of the PCAOB regarding the external audit’s responsibilities under generally accepted auditing standards.; and
- Upon completion of the audit and related required communications, assess the performance of the external auditor.

Risk Management

- Monitor the significant risks under the purview of the Committee (e.g., those relating to financial reporting, related internal controls and compliance objectives) and management’s plans to manage these risks; and
- Discuss any internal audit results related to the effectiveness of the Company’s risk management framework and capabilities.

IV. PROCEDURES & ADMINISTRATION

a. Meetings:

- i. **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.
- ii. **Meeting Minutes:** The Committee shall keep regular minutes of its meetings including evidence of actions taken without a meeting via unanimous consent.
- iii. **Meeting Quorum and Voting:** A majority of members of the Committee present in person, telephonically or via other communication means shall constitute a quorum.

A majority vote of the Members present at a meeting, if a quorum is present, shall constitute an act of the Committee. In the event of a tie vote on any issue, the Committee Chair’s vote shall decide the issue.

In the absence of a member of the Committee, the members present at any meeting, whether or not they constitute a quorum, may unanimously appoint an eligible member of the board who meets the Committee membership requirements to act at the meeting in the place of any such absent member.

Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all Members consent thereto.

- iv. **Meeting Attendance:** The Committee shall meet at least quarterly, and otherwise as it deems necessary. Members of the Committee are expected to attend each Committee meeting unless excused by the Committee Chair.

- b. **Executive Sessions:** The Committee shall meet periodically in separate executive sessions with management, the internal auditors and the external auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate.

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

- c. **Subcommittees:** The Committee Chair may appoint subcommittees from time to time as warranted.

- d. **Third Party Attendance at Meetings:** Any member of the Board may attend Committee meetings as a guest. Board Observers may attend Committee meetings if their attendance is approved by the Committee Chair. Other third parties may only attend Committee meetings at the invitation of the Committee Chair.

- e. **Access to Management:** The Committee shall have full access to Company personnel as necessary to carry out its responsibilities and duties.

- f. **Reporting to the Board:** The Committee Chair (or his or her designee) shall report to the Board, generally at the next regularly scheduled Board meeting, on actions taken, significant matters reviewed and any significant issues that arise with respect to the primary responsibilities of the Committee.

- g. **Charter and Policy Reviews:** Annually, the Committee shall review and reassess the adequacy of its charter and policies over which the Committee has oversight responsibility and recommend any proposed changes to the Board for approval.

- h. **Independent Advisors:** The Committee may retain independent legal counsel and other advisors at the Company's expense as it deems appropriate.

- i. **Performance Review:** The Committee shall review its performance annually. This performance review will include an evaluation of how well the Committee satisfied all of its responsibilities under this Charter.