Corporate Governance Guidelines

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1. Overview

1.1. Purpose

The Board of Directors (“Board”) of First Interstate BancSystem, Inc. (“Company”), acting on the recommendation of its Governance and Nominating Committee, has adopted these Corporate Governance Guidelines (“Guidelines”) to promote a high level of performance from the Board and management, to promote the interests of stockholders, and to further the Company’s commitment to best practices in corporate governance.

1.2. Scope

These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the General Corporation Law of the State of Delaware, or the Certificate of Incorporation or Bylaws of the Company, in each case as they may be amended from time to time. The Guidelines are subject to review by the Governance and Nominating Committee of the Board not less than annually and to modification from time to time by the Board.

2. Board Composition

2.1. Number of Directors

The Company’s Bylaws provide that the Board is to consist of at least 5 but not more than 18 members, with the actual number of Directors within that range to be determined by Board resolution from time to time. The Board currently believes this range permits diversity of experience without hindering effective discussion or diminishing individual accountability. The Board may amend the Bylaws to provide for a different range by adopting an appropriate resolution from time to time

2.2. Director Independence

Independent Directors shall constitute a majority of the Board. An Independent Director is one who, in the opinion of the Board, is free from any relationship that would interfere with the exercise of independent judgment as a Director in carrying out the responsibilities of a Director and who meets the criteria for independence required by the applicable rules of the Nasdaq Stock Market. The Board will consider all relevant facts and circumstances in making a determination of independence for each Director and may consider, as appropriate, imposing independence requirements more stringent than those required by the Nasdaq Stock Market.

3. Board Leadership

3.1. Chair of the Board

The Board elects from among its members, upon recommendation of the Governance and Nominating Committee, a Chair who will organize Board activities to enable the Board to effectively provide guidance to and oversight of management. The Chair, among other things: creates and maintains an effective working relationship with the members of management and the Board; provides management with ongoing direction as to Board needs, interests, and opinions; presides at all meetings of the Board; and sees that the Board agenda is appropriately directed to the matters of greatest importance to the Company.

The Board does not have a policy requiring that the roles of the Chair of the Board and the Chief Executive Officer ("CEO") be separate or combined. The Board believes that the appropriate leadership structure depends on the Company's circumstances and that it should retain the flexibility to determine the structure that best serves the interests of the Company and its shareholders. The Board periodically evaluates its leadership structure, including whether the roles of Chair and CEO should be combined or separated, based on the Company's strategic priorities, governance considerations, and other relevant factors.

3.2. Lead Independent Director

3.2.1. Lead Independent Director Selection

If the position of Chair is not held by an independent Director, a Lead Independent Director will be selected from among the independent Directors, upon recommendation of the Governance and Nominating Committee, by a majority of the independent Directors to serve a minimum term of one year.

3.2.2. Lead Independent Director Responsibilities and Duties

In addition to any other responsibilities and duties set forth in these Guidelines or the Company's Bylaws, the Lead Independent Director shall:

- Preside at Board meetings in the absence of the Chair;
- Preside at executive sessions of the independent Directors;

- Add agenda items for consideration by the Board;
- Call meetings of independent Directors at his or her discretion; and
- Perform such additional duties as the Board or independent Directors may request.

4. Director Qualifications and Selection

4.1. Director Assessment and Nomination

The Governance and Nominating Committee, in consultation with the CEO and the Board Chair, if independent, or the Lead Independent Director, identifies individual candidates to become Directors based on their qualifications. The Governance and Nominating Committee recommends qualified candidates to be nominated and stand for election at the annual meeting of stockholders or to be appointed to fill vacancies or otherwise as the need arises, unless the Company has contractually granted the right to nominate Directors to third parties.

Previously, the Company was deemed a controlled company under applicable rules of the Nasdaq Stock Market by the lineal descendants of Homer A. and Mildred S. Scott and their families. In 2021, in connection with a merger transaction that resulted in the Company no longer being deemed a controlled company, the Company entered into an agreement with the Scott family through which the Scott family is entitled to have a specified number of family members nominated for election as Directors. The Scott family, through its family governance structure, makes recommendations to the Governance and Nominating Committee with respect to nominees to the Board from the Scott family. The Governance and Nominating Committee gives due and significant consideration to the recommendations made by the Scott family with respect to such nominations for seats on the Board.

The Company's Bylaws also provide for a process to be followed by stockholders of the Company for Director nominations to be made by such stockholders.

4.2. Standards for Evaluating Candidates as Director-Nominees

In identifying and evaluating the individual nominees for Directors, and subject to Section 4.1 of these Guidelines, the Governance and Nominating Committee and the Board consider the overall experience and expertise represented by the Board as well as the qualifications of each candidate. In reviewing the qualifications of candidates to the Board, including how each candidate contributes to the provision of different perspectives provided by different backgrounds to the Board, the Governance and Nominating Committee and the Board may take the following considerations into account: personal and professional accomplishments; reputation for integrity in the business community; specific business experience and competence, including an assessment of whether the candidate has experience in, and possesses an understanding of, business issues applicable to the success of the banking industry and whether the candidate has served in policy-making roles in business, government, education, or other areas that are relevant to the Company's activities; financial acumen, including whether the candidate, through education or experience, has an understanding of financial matters and the preparation and analysis of financial statements; professional and personal accomplishments, including involvement in civic and charitable activities; educational background; geographic location, including whether the candidate has an understanding of the markets within the Company's footprint; whether the candidate will devote sufficient time to carrying out the candidate's duties and responsibilities effectively; and is committed to service on the Board.

5. Continuation as a Director

5.1. Director Tenure

The Board does not believe it appropriate to establish term limits for its members because such limits may deprive the Company and the Board of the contribution of Directors who have been able to develop, over time, valuable experience and insights into the Company.

5.2. Retirement Policy

A Director who reaches the age of 72 shall retire, and shall be deemed for all purposes and by the Board and the Company to have retired and resigned automatically and without any notice or other action of any nature required by the Director or otherwise, immediately prior to the start of the next Annual Stockholder's Meeting following the date that a Director reaches that age unless, due to special circumstances then existing, the Governance and Nominating Committee recommends that the Director remain on the Board past the Annual Stockholder's Meeting following the Director's 72nd birthday and the Committee's recommendation is approved by the Board.

5.3. Substantial Changes in Professional Responsibility or Personal Circumstances

If a Director's principal position, status, employment, or other personal circumstances should substantially change, the Director must submit an offer to resign in writing to the Chair of the Governance and Nominating Committee for consideration by the Committee. The Governance and Nominating Committee shall, after consideration of all the facts deemed relevant, make a recommendation to the Board regarding the action, if any, to be taken with respect to the offer to resign. Management Directors shall be required to resign from the Board when they leave their officer positions.

5.4. Outside Board Memberships

Each person serving as a Director must devote the time and attention necessary to fulfill the obligations of a Director. Directors are expected to notify the Chair of the Board or the Chair of the Governance and Nominating Committee before accepting a seat on the board or a similar position of another business corporation or other entity in order to avoid potential conflicts. The CEO and other Management members of the Board must seek approval of the Chair of the Board or the Chair of the Governance and Nominating

Committee before accepting outside board memberships. The number of total public company boards on which a Director may serve is limited as follows:

- If the Director is a chief executive officer (CEO) or named executive officer (NEO) of a public company, the Director may not serve on more than a total of two public company boards (including the Company's Board);
- If the Director is not a CEO or NEO of a public company, the Director may not serve on more than a total of four public company boards (including the Company's Board); and
- Although a Director who is not a CEO or NEO may be authorized to serve on a total of four public company boards, a Director must seek approval from the Board to serve on more than a total of three public company boards (including the Company's Board). The Board may authorize a Director to serve on more than a total of three public company boards (up to four) only if the Board determines that the Director's ability to fulfill the Director's responsibilities to the Company will not be adversely affected by the Director's membership on the boards of the other companies.

6. Committee Matters

6.1. Board Committees

The standing Committees of the Board include the Audit Committee, Compensation and Human Capital Committee, Governance and Nominating Committee, Risk Committee, and Technology, Innovation, and Operations Committee. The Board may establish committees or eliminate existing committees as it deems appropriate, consistent with the Company's Bylaws, and applicable laws or regulations. Each Committee of the Board shall have the authority and responsibilities set forth in the Company's Bylaws, the Board resolutions authorizing the Committee, and any applicable charter.

6.2. Committee Membership and Rotation

The Governance and Nominating Committee, along with the Board Chair, annually reviews the Committee membership and chair assignments of each standing Committee, ensuring that Committee membership complies with all applicable legal and regulatory requirements. The Board, upon recommendation from the Governance and Nominating Committee, appoints Committee members and selects a Committee chair from among the Committee members. There is no strict Committee rotation policy and changes in Committee membership and chair assignments are made based on Committee needs; Director interests, experience and availability; and applicable regulatory and legal considerations. The chair of each Committee will determine the frequency of Committee meetings, consistent with any applicable Committee's charter, and the Company's needs.

6.3. Supporting First Interstate Bank

The Board's Committees also may act as committees of First Interstate Bank, the Company's principal banking subsidiary ("FIB"), pursuant to authorization granted to those Committees by the governing documents of FIB, resolutions adopted by FIB's board of directors, or the Company's Board. Each standing Committee shall exercise its oversight responsibilities with the understanding that FIB's interests are not to be subordinated to the interests of the Company in a way as to jeopardize the safety and soundness of FIB.

7. Board Operations

7.1. Meeting Attendance

Directors are expected to attend the annual meeting of stockholders and regular and special meetings of the Board and Committees on which they serve. They are expected to prepare for each meeting in advance and to appropriately participate in each meeting in performing their responsibilities to the Company and its stockholders. Informational materials relevant to agenda items are distributed to the Board in advance of each meeting.

7.2. Executive Sessions of Non-Management Directors

The Board's policy is to have a separate regularly scheduled meeting time for the non-management Directors during each regularly scheduled Board meeting.

7.3. Director Access to Officers and Outside Advisors

Directors shall have reasonable access to members of senior management. Directors may, at their discretion, discuss corporate issues or matters directly with members of senior management. The Board and its Committees may retain outside advisors at the Company's expense.

7.4. Director Orientation and Continuing Education

Each Director, upon election or appointment to the Board, will be provided the Company's orientation materials and attend the Company's orientation program for new Directors. This orientation will include information regarding the Company's business; strategic plans; its significant financial, accounting and risk management policies and issues; its compliance programs; its governing documents; its principal officers; and its internal and independent auditors.

Management prepares additional educational sessions for Directors on matters relevant to the Company and its business, including sessions relating to regulatory requirements, corporate governance practices, and Director duties.

The Board encourages Directors to participate in continuing education programs and reimburses Directors for the expense of such participation.

7.5. Confidentiality

In order to facilitate open discussion, the proceedings and deliberations of the Board and its Committees are confidential. Directors must maintain the confidentiality of information received in connection with their service as Directors.

8. Board Responsibilities

8.1. Oversight

The basic responsibility of the Board is to oversee the Company's businesses and affairs, and to exercise reasonable business judgment on behalf of the Company and its stockholders in accordance with applicable law. In discharging its obligations, the Board relies on the honesty, integrity, business acumen and experience of the Company's management, its outside advisors and the Company's independent registered public accounting firm. The Board's additional responsibilities include, among other things, the items discussed in the balance of Article 8 of these Guidelines.

8.2. Board, Committee, and Director Performance Evaluations

To determine whether the Board and its Committees are functioning effectively, the Board, acting through the Governance and Nominating Committee, generally will conduct an annual review of the performance of the Board and each standing Committee and review of each standing Committee's annual priorities. In addition, the Board, acting through the Governance and Nominating Committee, shall conduct a review of each Director once during each term such Director serves.

8.3. CEO Performance Evaluation

The Board shall conduct an annual ongoing evaluation of the CEO. The results of the evaluation are considered by the Compensation and Human Capital Committee in determining the CEO's compensation, which is subject to further approval by the Board's independent Directors, and the results of the evaluation and compensation determinations are discussed with the CEO.

8.4. CEO and Executive Officer Succession Planning

The Board (or a Committee as may be designated by the Board) will coordinate with the CEO to ensure that a plan of succession is in place for the CEO and other Executive Officer positions at all times and that a formalized process governs long-term management development and succession. The CEO will report to the Board annually about development of Executive Officers, a plan for succession for the Executive Officers, and external benchmarking as appropriate. The CEO will review Executive Officer succession with the Board without the presence of any employee Directors and any other corporate officers, with the exception of the Chief Human Resources Officer.

8.5. Director Compensation

The Compensation and Human Capital Committee periodically reviews Director compensation and makes recommendations to the entire Board for its consideration and approval. The Compensation and Human Capital Committee will evaluate whether the Directors' fees exceed what is customary. When setting Director compensation, the Board evaluates the level of Director compensation so as to not cause lack of independence of the Independent Directors. Management Directors do not receive additional compensation for their services as Directors. Directors are expected to acquire and maintain ownership of Company stock at an amount specified in Company policy.

8.6. Strategic, Capital, and Financial Plans; Risk Management

The Board oversees management's development and implementation of the Company's strategic, capital, and financial plans, as well as the Company's risk governance framework and risk appetite statement. Management periodically reviews with the Board progress on the strategic, capital and financial plans, including alignment to the Company's risk appetite.

8.7. Ethical Business Environment

The Board is committed to having the Company maintain high ethical standards and effective policies and practices designed to protect the Company's reputation, assets and businesses. The Company has adopted a Code of Conduct that establishes the Company's core values and addresses potential conflicts of interest, confidentiality and information security, protection and proper use of corporate assets, personal financial responsibility, compliance with law and transactions in the securities of the Company. All Directors annually certify to their review of the Code of Conduct and are expected to follow the Code of Conduct to the extent applicable to them. The Company has also adopted a Code of Ethics for the CEO and other senior financial officers of the Company specifying standards of ethical behavior when conducting the affairs of the Company.

9. Director Responsibilities

9.1. Individual Director Responsibilities

The basic responsibility of a Director is to exercise independent business judgment without regard to personal interest or gain, and to act in a manner that he or she believes to be in the best interests of the Company and its stockholders. In furtherance and not in limitation of the foregoing, and in addition to other responsibilities and duties described elsewhere in these Guidelines, the responsibilities of each Director include:

- Seeking the knowledge and skills to provide strategic insight and direction, encouraging innovation, understanding key industry trends, and evaluating strategic decisions;

- Staying current on critical issues facing the financial services industry and the communities the Company serves;
- Using care and prudence in the administration of the Company’s affairs;
- Preparing for, attending, and actively participating in all Board and assigned Committee meetings;
- Asking incisive, probing questions and expecting accurate, honest answers;
- Keeping abreast of the Company’s affairs, including its financial condition, management, examination reports, audits and other important matters;
- Acting in good faith;
- Fulfilling the duty of loyalty to the Company and always acting in the interest of the Company and not in the Director’s personal interest or the interest of any other individual or entity that is contrary to the interest of the Company;
- Maintaining confidentiality with all matters involving the Company until such time that there has been a general public disclosure of such matter;
- Maintaining an attitude of constructive involvement and oversight;
- Demonstrating the highest ethical standards and integrity in all personal and professional dealings; and
- Contributing personally to the accomplishment of the Company’s strategy.

The Company will provide each Director financial and other information on a regular basis, including quarterly and annual reports, information between Board meetings, proxy statements, and material press releases. Each Director should review this information, note any questions, and ask them at the appropriate Board or Committee meeting.

A Director should not hesitate to ask questions, to request additional information (including from management and from the Company’s auditors) and, in particular, to ask for the facts and any assumptions underlying conclusions and opinions presented to the Board.

If a Director determines, after considering all of the pros and cons and asking questions, and receiving responsive answers, that a particular matter presented to the Board or a Committee is not in the best interest of the Company or its stockholders, the Director should speak up, consider alternatives, and if none seem viable or appropriate after consultation with advisors or others as may be deemed appropriate, vote against the matter. In this regard, the General Corporation Law of the State of Delaware provides that the vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board unless the Certificate of Incorporation or the Bylaws shall require a vote of a greater number, with the result that an abstention may have the effect of not enabling the Board to act on a particular matter. If a Director does not agree with an action proposed to the Board or a Committee, the dissent or abstention will be recorded in the minutes at the request of the Director.

These Guidelines, together with Board Committee charters and the Code of Conduct are published on the Company's website and will be provided in print to any Director who requests it. All Directors are expected to review and comply with the aforementioned documents, as well as the Certificate of Incorporation and Bylaws, as they may be amended from time to time.

10. Communication with Stakeholders

10.1. Speaking on Behalf of the Company

As a general matter, the CEO, or the CEO or Chair's designee speaks for the Company consistent with all regulations governing such communications. Other officers of the Company may speak with investors or external parties only if they receive permission to do so as provided in applicable Company policies.

10.2. Stockholder Engagement

Through the Company's stockholder engagement process, executive management maintains an active dialogue with stockholders on matters of significance to the Company and its stockholders, including corporate governance, strategy, performance and related matters. Executive management reports stockholder feedback to the Board. The Compensation and Human Capital Committee evaluates stockholders' advisory votes regarding executive compensation.

10.3. Communication with the Board

Stockholders and other parties may communicate with the Board, any Director (including the Chair, Lead Independent Director, non-management members of the Board as a group or any Committee of the Board) by sending a letter addressed to:

Attention: Corporate Secretary
First Interstate BancSystem, Inc.
401 North 31st Street
Billings, MT 59101

Depending on the nature of the communication, either the correspondence will be forwarded to the Director(s) named or the matter will be presented in a periodic report to the Board. Notwithstanding the foregoing, the Corporate Secretary may determine not to forward or report items that are not from stockholders or are unrelated to a Director's duties and responsibilities as a Board member, including, without limitation, solicitations and advertisements; junk mail; product-related communications; routine customer complaints; job referral materials such as resumes and surveys; personal grievances, and material that is determined to be illegal, incoherent, obscene or otherwise inappropriate.