

Annual Shareholders' Meeting

May 5, 2020

First Interstate BancSystem

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, that involve inherent risks and uncertainties. Any statements about our plans, objectives, expectations, strategies, beliefs, or future performance or events constitute forward-looking statements. Such statements are identified by words or phrases such as "believes," "expects," "anticipates," "plans," "trends," "objectives," "continues," or similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "may," or similar expressions. Forward-looking statements identified in this presentation include those about revenues, income from the origination and sale of loans, net interest margin, quarterly provisions for loan losses, non-interest expense, loan growth, non-performing assets, and net charge-off of loans and other statements that are not historical facts.

These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those projected, including but not limited to the factors described in our Form 10-K and subsequent filings with the Securities and Exchange Commission ("SEC"), including under the sections entitled "Risk Factors." The risk factors described in Form 10-K and subsequent SEC filings are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements contained in this presentation. Other unknown or unpredictable factors also could materially and adversely affect our results, as could the following factors: political, legal, regulatory, and general economic or business conditions, either nationally or regionally; geopolitical uncertainties throughout the world; weather-related, disease, viruses, wide-spread health emergencies, pandemics, and other adverse climate or other conditions that may impact our business and our customers' businesses; changes in the interest rate environment or interest rate changes made by the Board of Governors of the Federal Reserve; credit performance of our loan portfolio; adequacy of the allowance for credit losses and access to low-cost funding sources; our ability to achieve the projected cost savings from our acquisitions and do so in the time expected; operating costs, customer loss and business disruption following our acquisitions may be greater than expected; the unavailability of LIBOR; impairment of goodwill; dependence on our management team and ability to attract and retain qualified employees; governmental regulation and changes in regulatory, tax and accounting rules and interpretations; stringent capital requirements; future FDIC insurance premium increases; CFPB restrictions on our ability to originate and sell mortgage loans; cyber-security risks, including items such as "denial of service," "hacking," and "identity theft"; management distraction and costs associated with defending against, and unfavorable resolution with respect to, significant litigation, including class action litigation, and regulatory proceedings; inability to meet liquidity requirements; inability to grow organically or through acquisitions; impairment of collateral underlying our loans; environmental remediation and other costs associated with repossessed properties; ineffective internal operational controls; competitions; meeting market demand with current and new products; reliance on external vendors; soundness of other financial institutions; failure of technology and failure to effectively implement technology-driven products and services; risks associated with introducing and implementing new lines of business, products or services; failure to execute on strategic or operational plans, including the ability to complete acquisitions or achieve expected costs savings or revenue growth associated with acquisitions; deposit attrition, customer loss and/or revenue loss following completed acquisitions; anti-takeover provisions; changes in dividend policy and the inability of our bank subsidiary to pay dividends; the uninsured nature of any investment in our common stock; decline in market price and volatility of our common stock; voting control of Class B common stock stockholders; controlled company status; dilution as a result of future equity issuances; and subordination of common stock to our indebtedness.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above and included in our periodic reports filed with the SEC under the Securities Exchange Act of 1934, as amended, under the caption "Risk Factors." Interested parties are urged to read in their entirety such risk factors prior to making any investment decision with respect to the Company. Forward-looking statements speak only as of the date they are made and we do not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

FIBK Overview

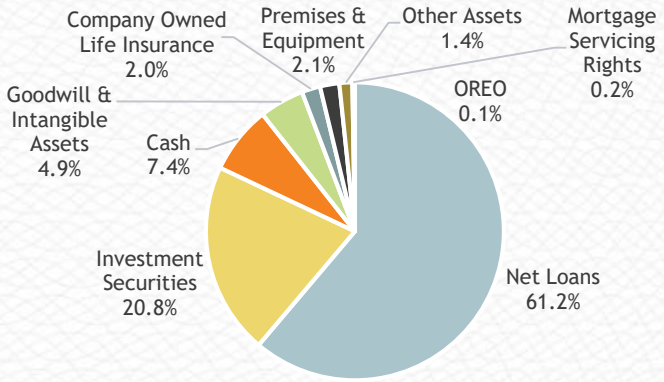
OVERVIEW	
Headquarters	Billings, MT
Kroll Rating	BBB+
Market Cap	$2.52 Billion
Price / TBV	1.99
Dividend Yield*	3.20%
Average Volume	163,584
Total Assets	$14.644 Billion
Trust Assets Under Management	$5.522 Billion
Total Core Deposits**	$11.010 Billion

* Market data based on closing price of $38.63 per NASDAQ as of 1/27/20
** Core Deposits defined as total deposits excluding time deposits >$100,000 and Brokered Deposits
Sources: SNL and company reports

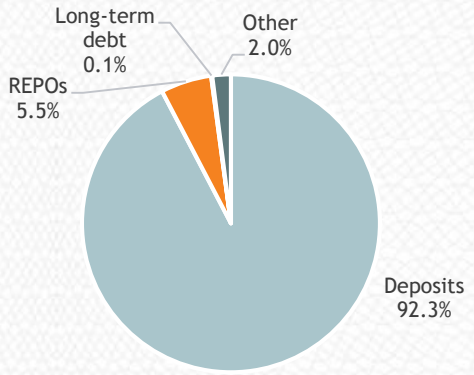
DESCRIPTION

- Headquartered in Billings, MT and focused on regional community banking in Idaho, Montana, Oregon, South Dakota, Washington, and Wyoming:
  - Over 145 banking offices
  - 238 ATMs, plus 24,000 MoneyPass ATMs
- Offering a full suite of products:
  - Commercial Banking
  - Credit Card Products
  - Indirect Lending
  - Mortgage
  - Retail and small business
  - SBA Lending
  - Treasury Management
  - Wealth Management
- Guided by four strategic pillars:
  - Our People, Our Priority
  - Relentless Client Focus
  - Future-Ready, Today
  - Financial Vitality

ASSET MIX



LIABILITY MIX



As of December 31, 2019

Committed to Maximizing Shareholder Value

Management's priority is to deploy capital through:



Building the First Interstate Franchise

1968
Mr. Homer Scott establishes First Interstate Bank with the purchase of the Bank of Commerce in Sheridan, Wyoming

2014
Mountain West Financial Corp

2015
Absarokee Bancorporation, Inc.

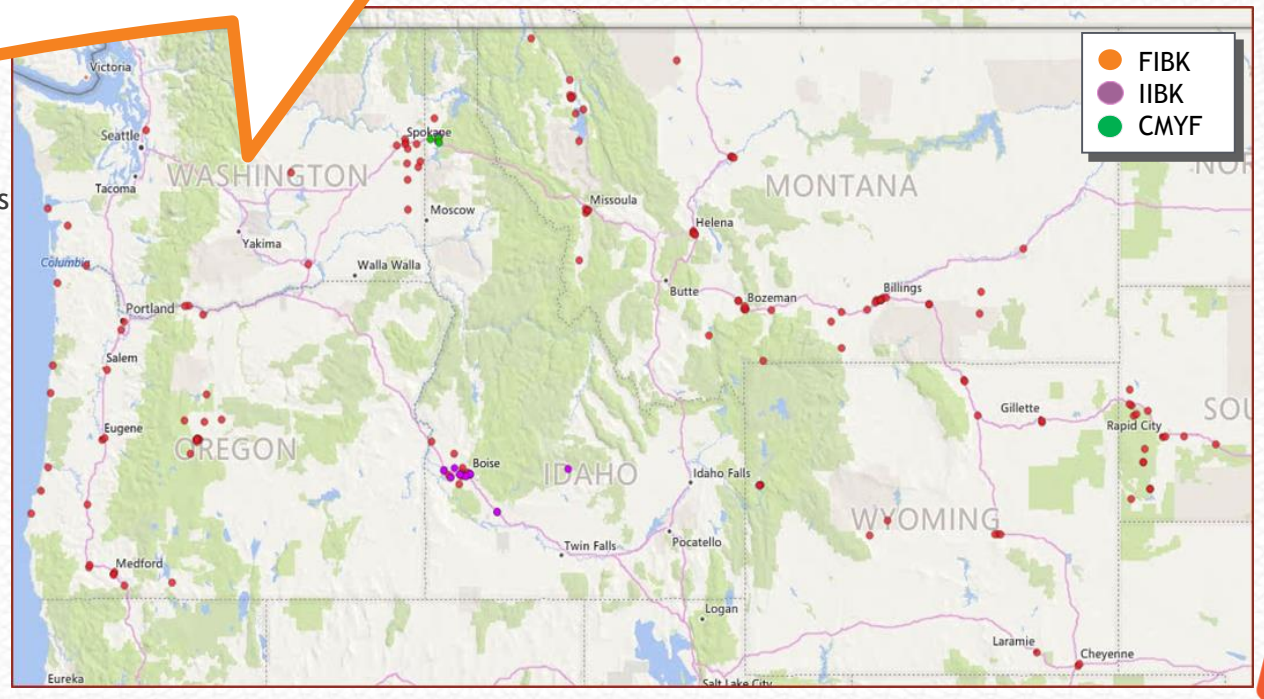
2016
Flathead Bank of Bigfork
$225 million 7 Branches

2017
Bank of the Cascades
$3.2 Billion 46 branches

2018
Inland Northwest Bank, filling in footprint in the PNW
$826.8 million 20 Branches

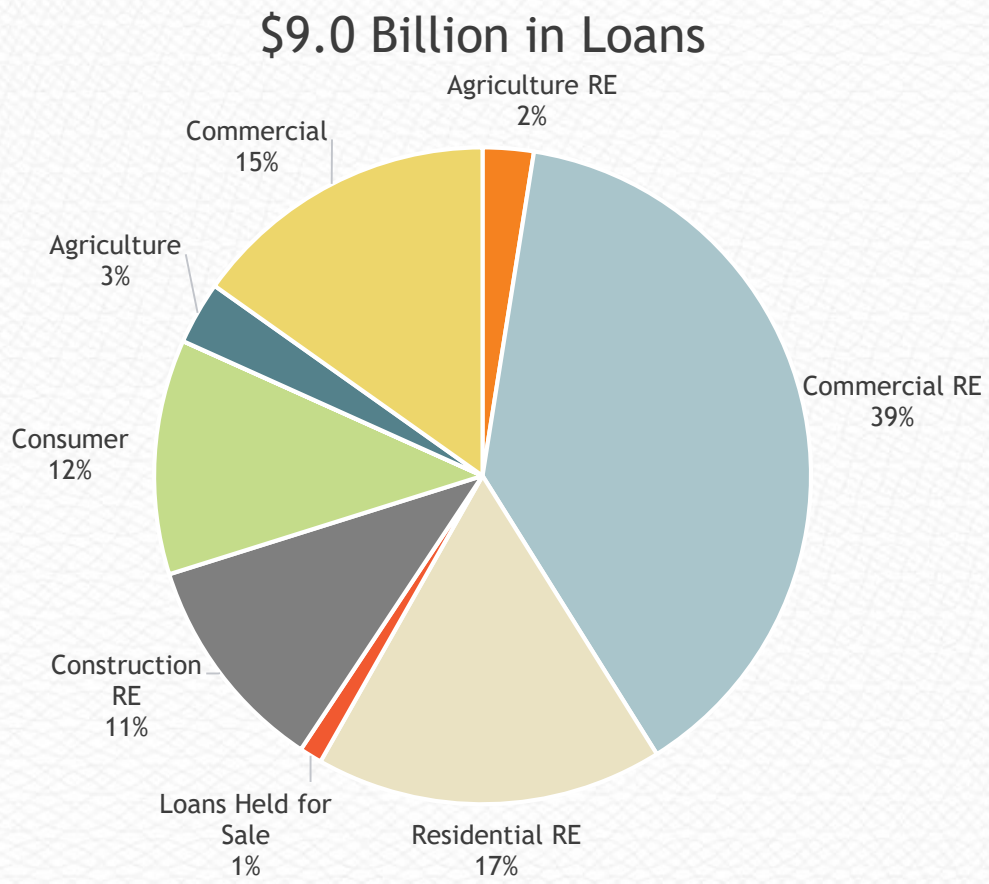
April 2019
Idaho Independent Bank (IIBK)
$725 million 11 Branches

Community 1st Bank (CMYF)
$130 million 3 Branches

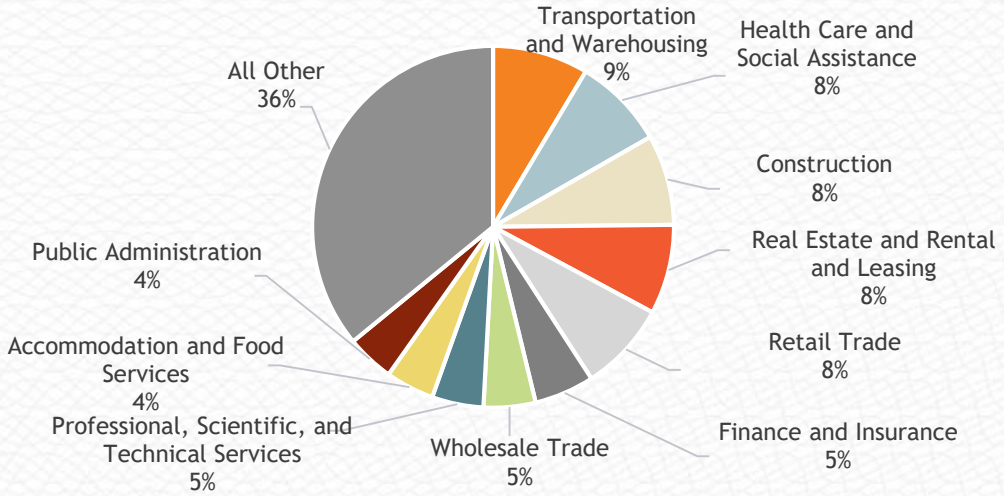


Diversified Loan Portfolio by Industry

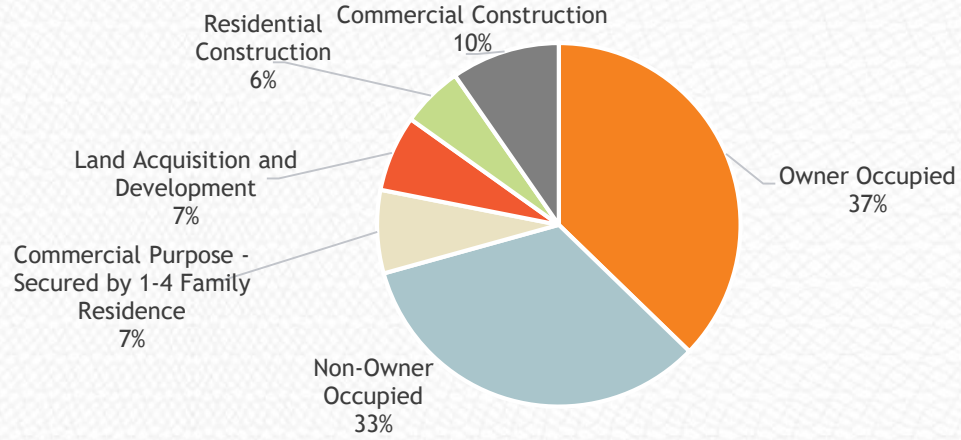
LOAN MIX



COMMERCIAL



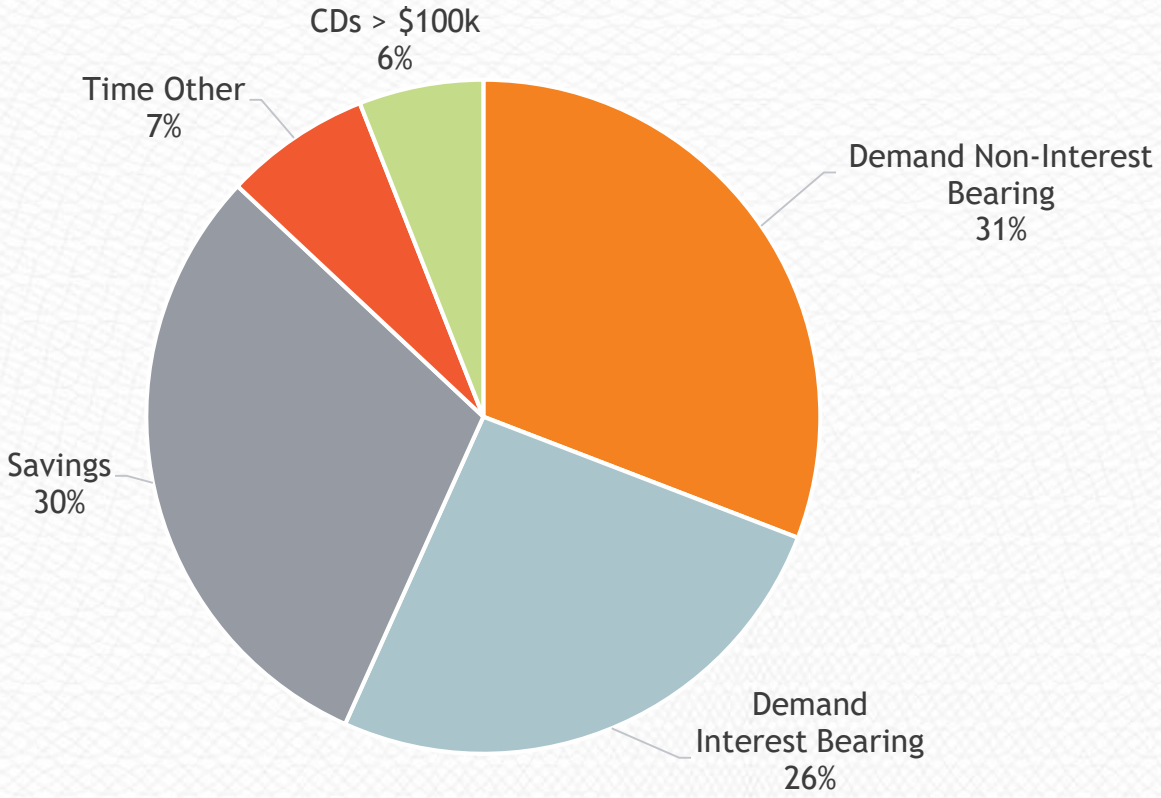
COMMERCIAL REAL ESTATE & CONSTRUCTION



As of December 31, 2019

Strong Core Deposit Base

$11.66 Billion in Deposits



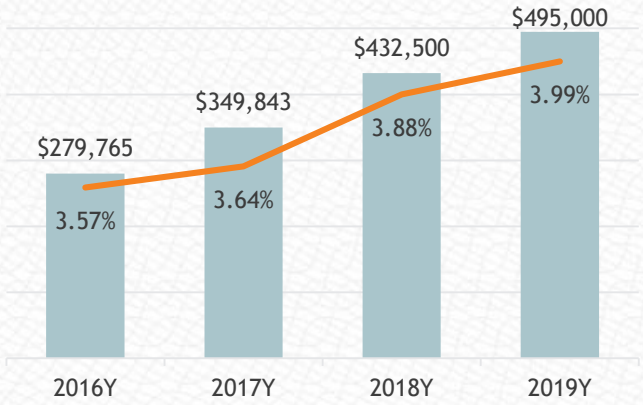
Low Cost of Funds: 37 basis points

As of December 31, 2019

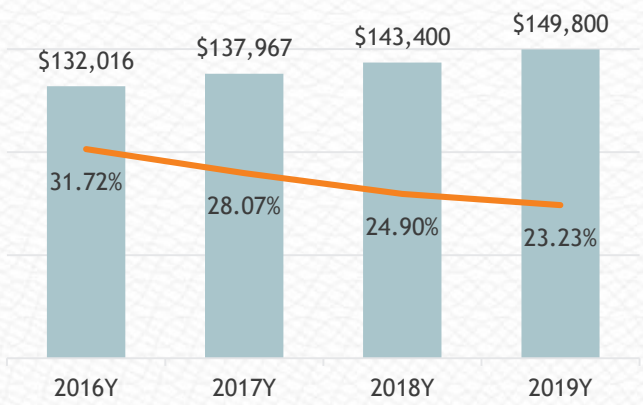
Solid Financial Performance

Summary Results

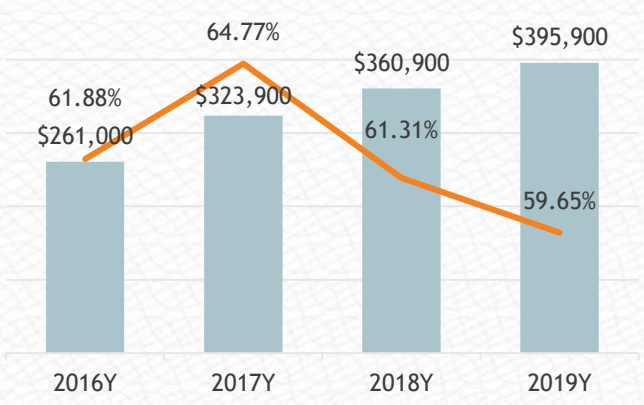
Net Interest Income ($000) vs. NIM (%)



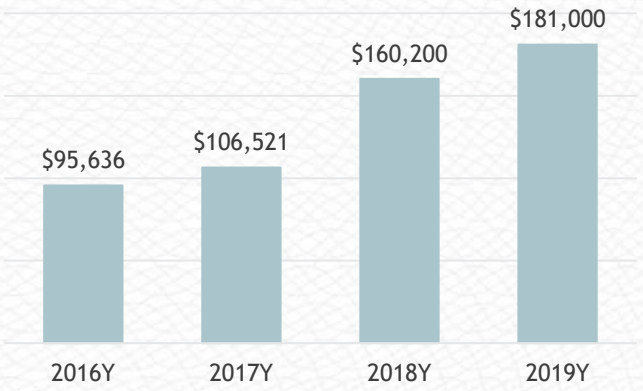
NonInt. Inc. ($000) vs. NonInt / Op. Revenue(%)



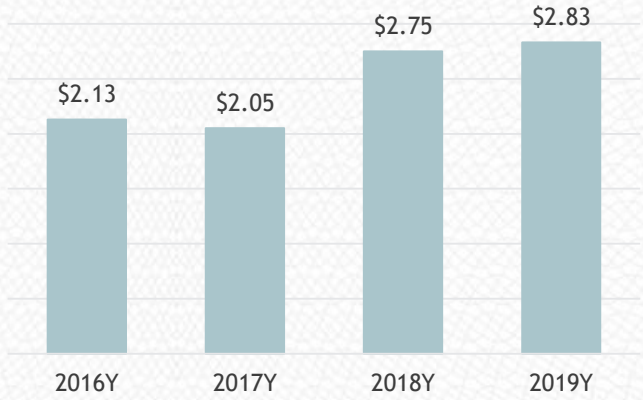
Nonint. Expense ($000) vs. Effic. Ratio (%)



Net Income ($000)

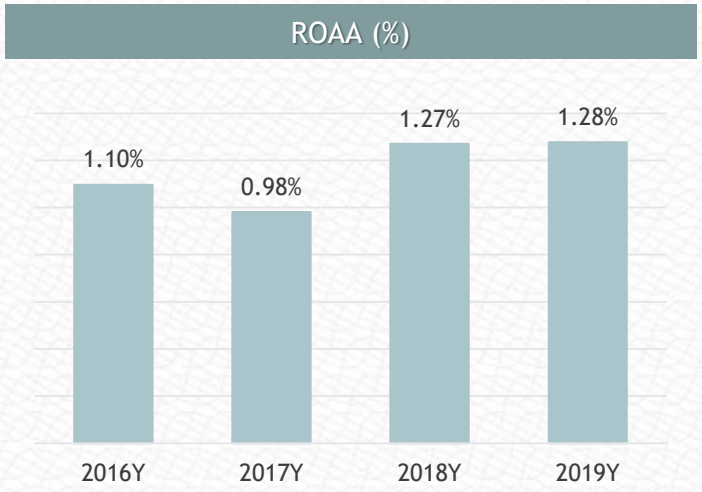


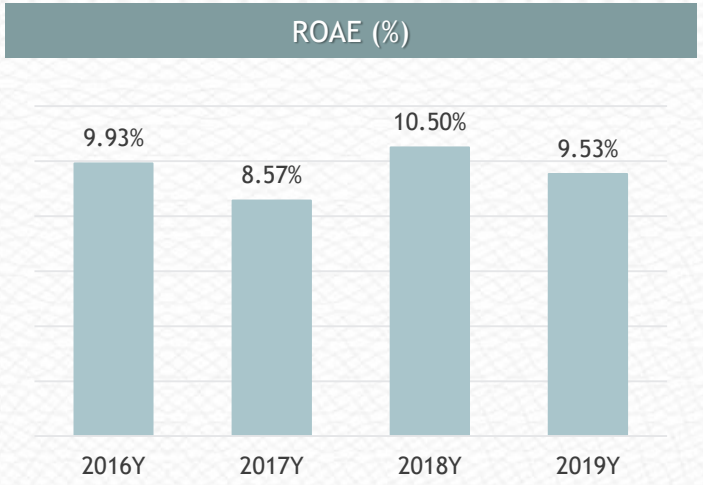
Earnings per Share ($)

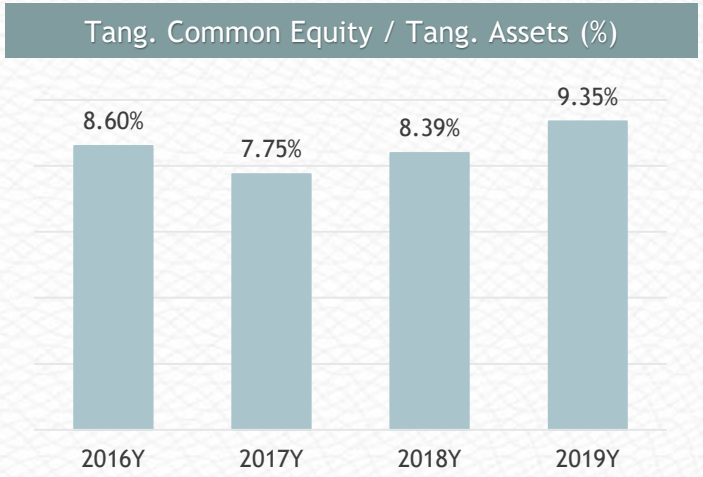


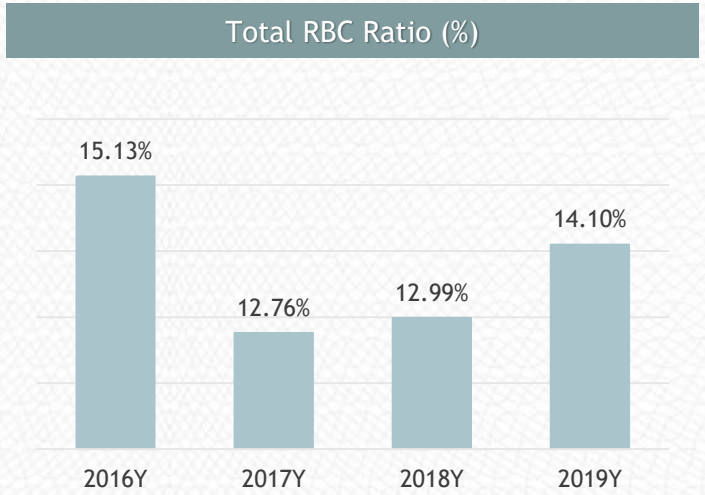
Solid Financial Performance

Summary Results

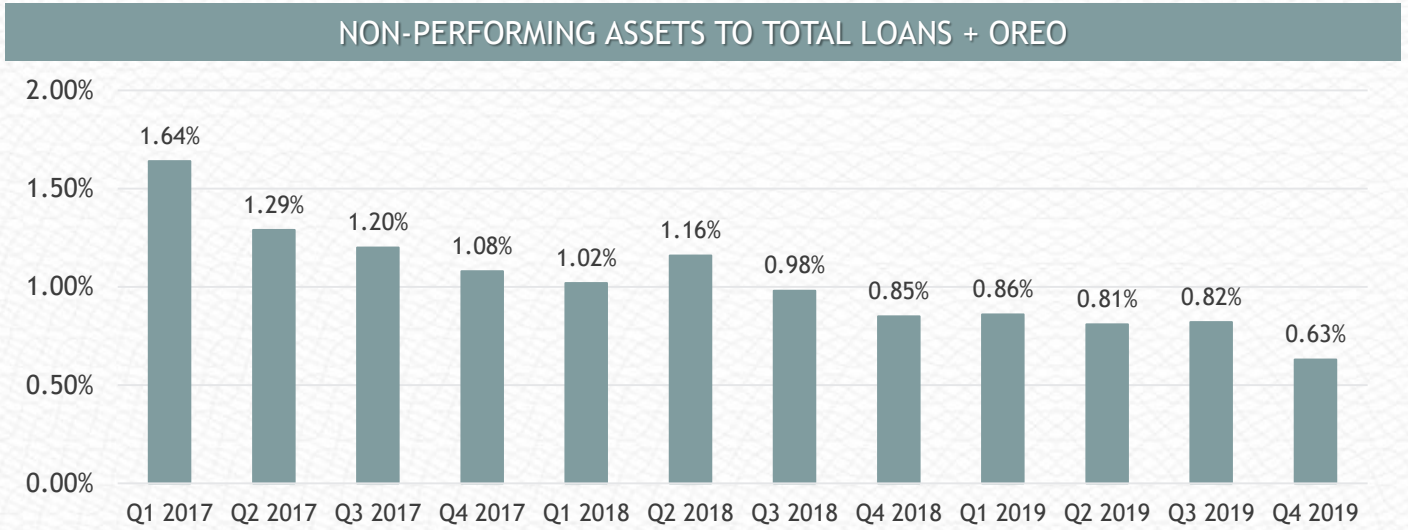


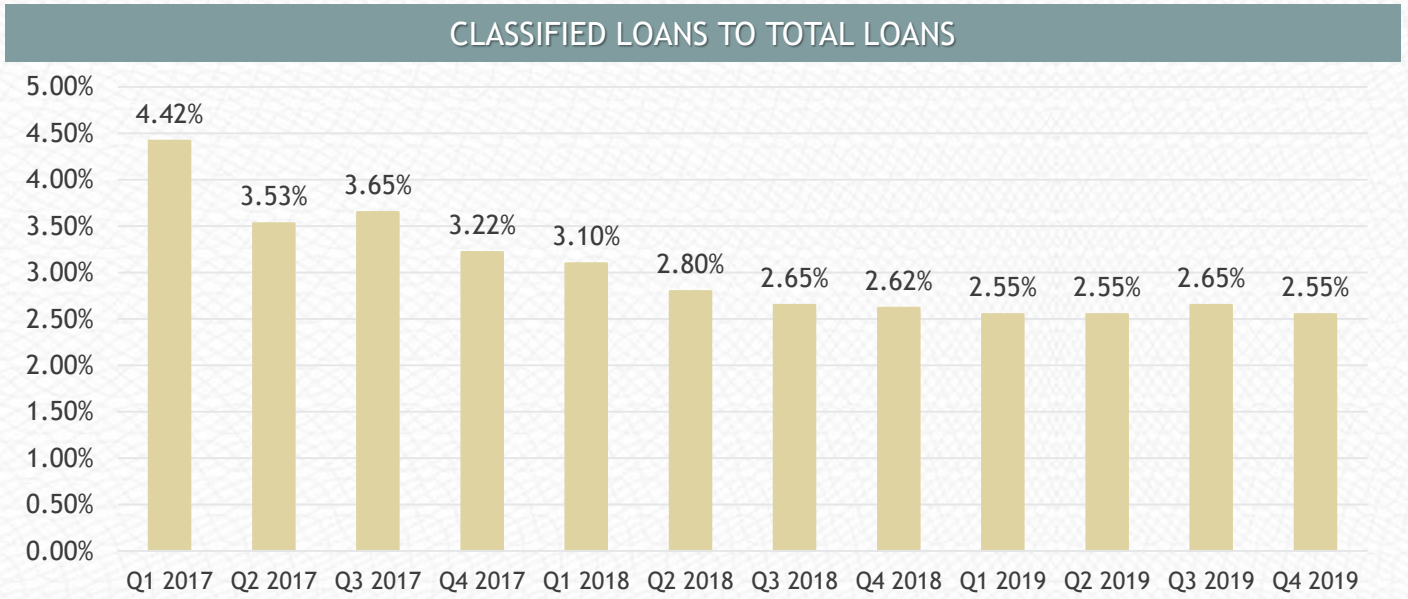






Stable Asset Quality





Mission

We help people and their money work better together

Vision

To be the most relevant everyday experience our clients have with their money



Our People, Our Priority



Relentless Client Focus



Future-Ready, Today



Financial Vitality

Values

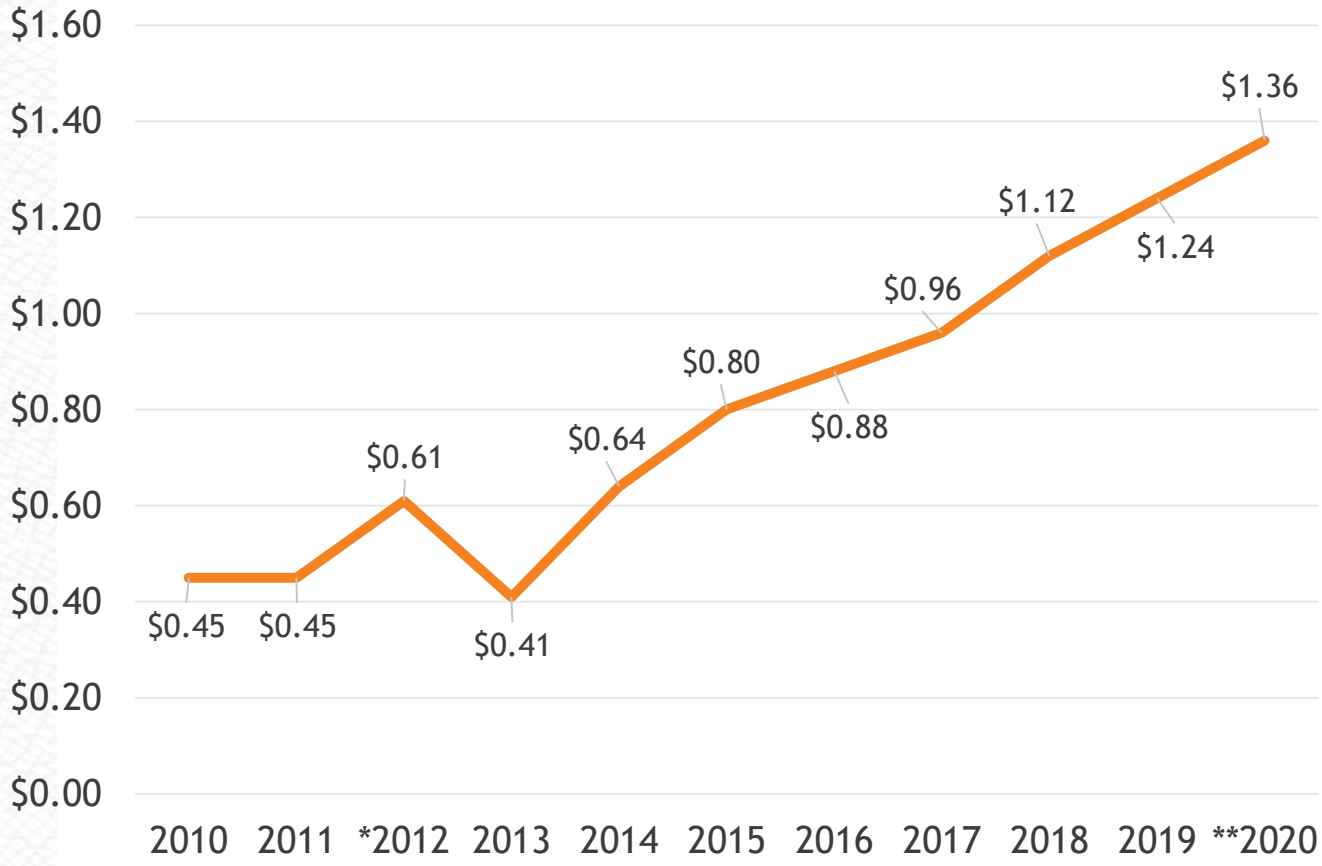
- People First, Always
- Seek Greatness
- Integrity
- Celebrate Success
- Commitment to Community

Growing Dividends

The Company has consistently paid quarterly dividends for over 25 years.

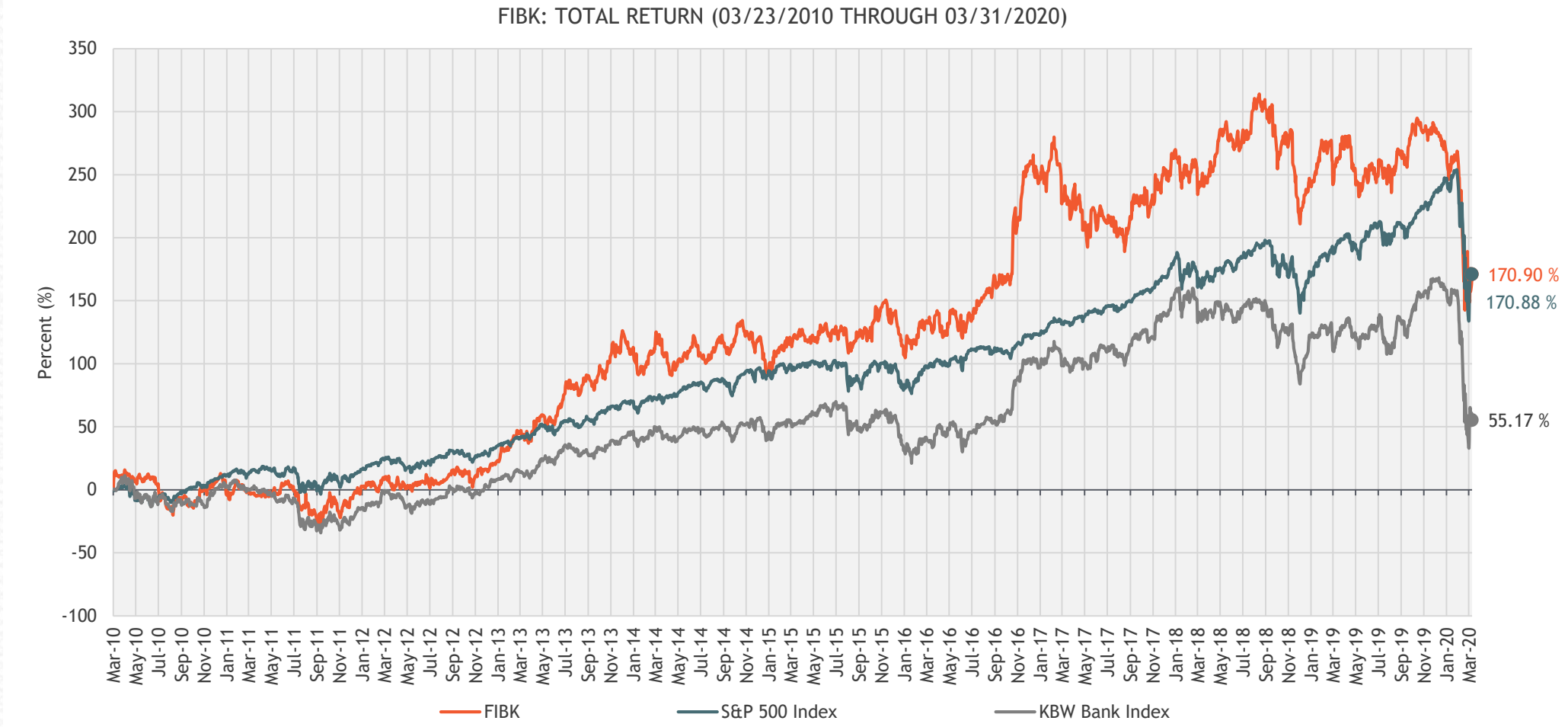
The dividend has increased 202% since the IPO in 2010.

Paid a special dividend of $0.60 per share to our shareholders in March 2020.



* Accelerated Dividend paid in 2012
** March 2020 Annualized Dividend

FIBK Shareholder Return vs. Indices



Investment Highlights

- Experienced leadership team
- Strong historical financial performance
- Diversified client base tempers economic volatility
- Strong core deposit funding
- Conservative credit strategy, limiting exposure to large losses
- Stable sources of non-interest income