

Investor Presentation

January 2020



Safe Harbor

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These factors are not necessarily all of the factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results.

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 the Company’s periodic reports filed with the SEC 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.



Why Invest in First Interstate BancSystem?

- Committed to Increasing Shareholder Value
- Long Track Record of Profitability
- Strong Core Deposit Funding
- Conservative Credit Strategy which Limits Exposure to Large Losses
- Diversified Client Base Tempers Economic Volatility
- Expansion into Northwest Region Strengthens Foundation for Future Growth



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

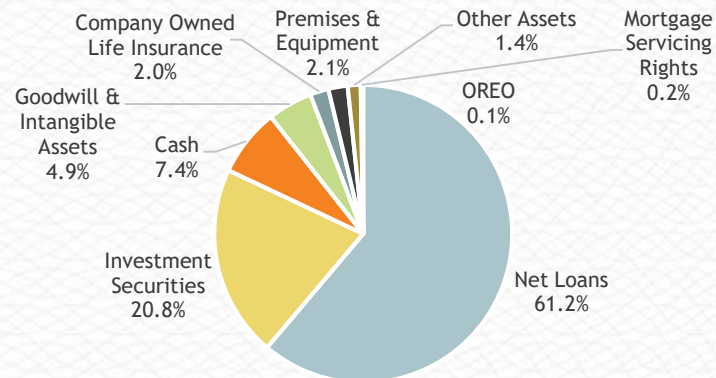
** Core Deposits defined as total deposits excluding time deposits >\$100,000 and Brokered Deposits

Sources: SNL and company reports

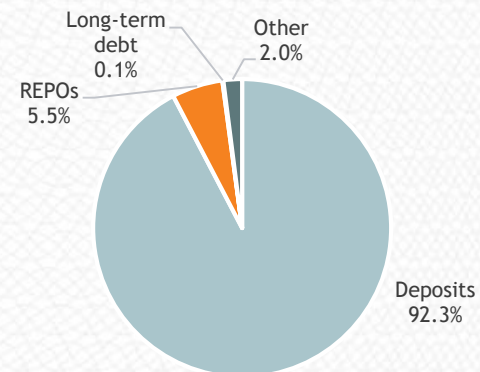
DESCRIPTION

- 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

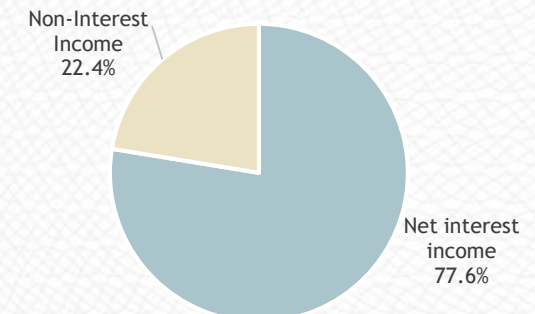
ASSET MIX



LIABILITY MIX



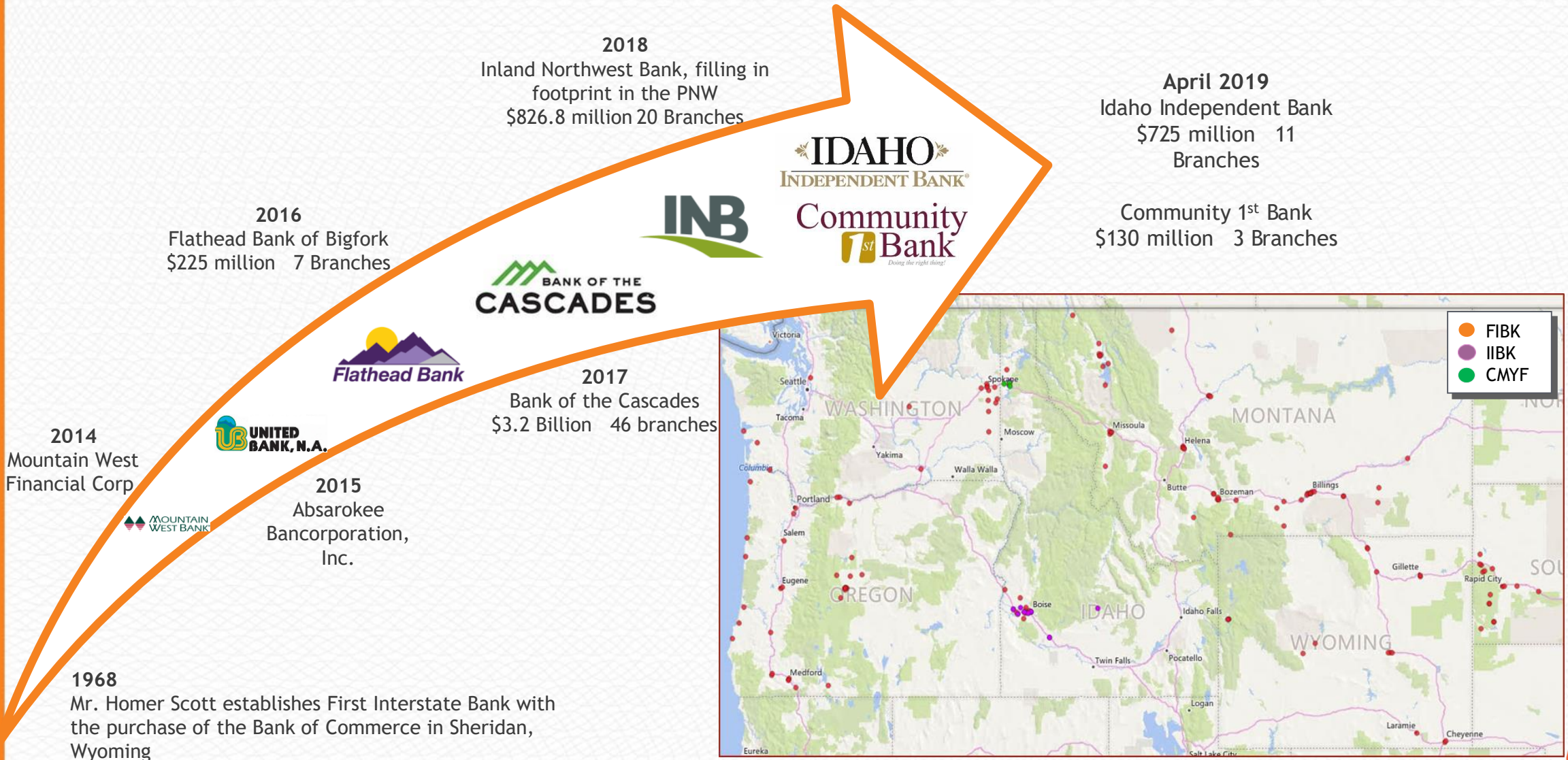
Q4 2019 REVENUE BREAKDOWN



As of December 31, 2019

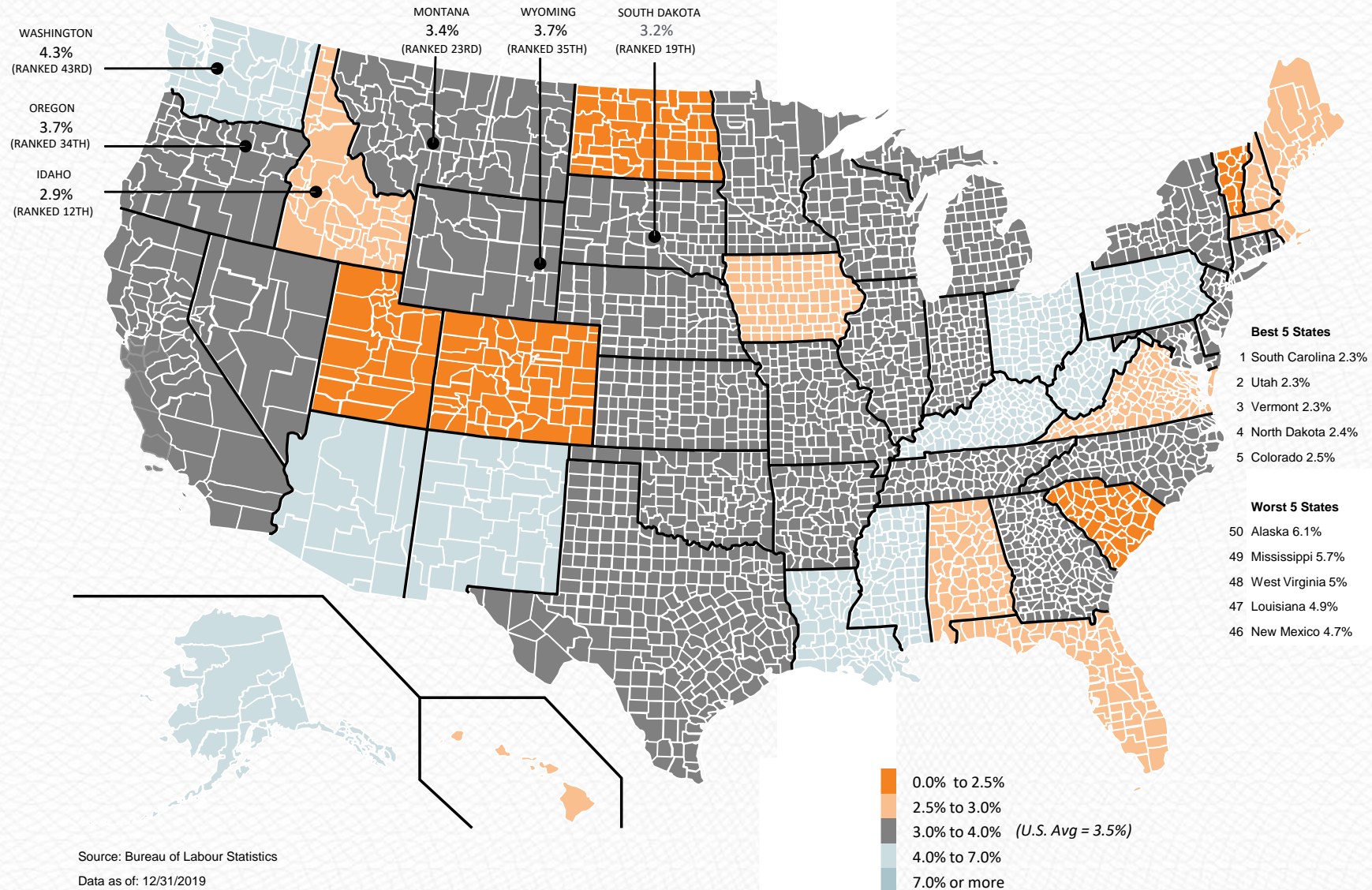


Building the First Interstate Franchise



Regional Overview

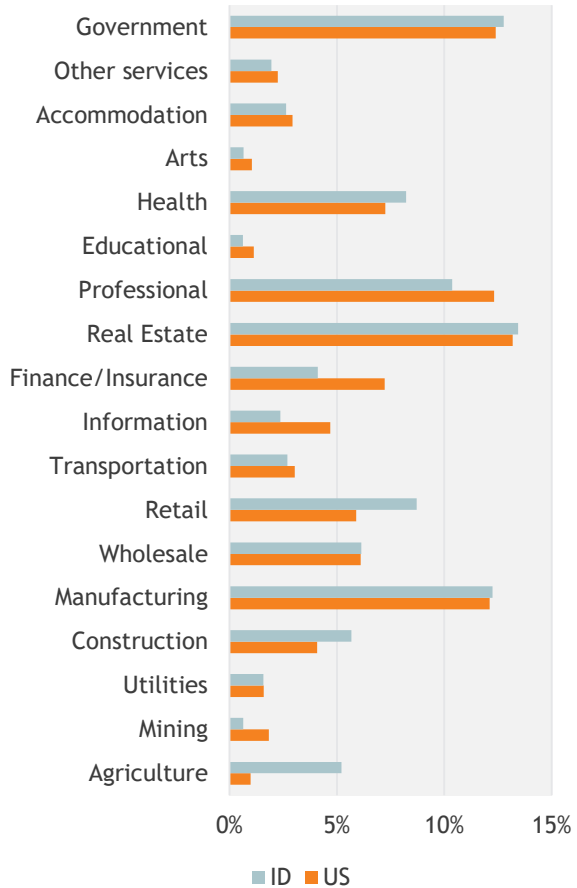
Stable Employment



Idaho

STATE GDP OVERVIEW

ID GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	ID
2013-2018 CAGR	3.17%
2019-2024 CAGR	3.58%

STRENGTHS & WEAKNESSES

- +** **STRENGTHS**
 - Prominent drivers in high tech, agriculture.
 - Above-average population growth and improving net migration.
- **WEAKNESSES**
 - Abundance of low-wage service jobs and stagnant wage growth.
 - Highly cyclical tech industries that contribute to above-average volatility.
 - Labor productivity and per capita income are well below average.

BUSINESS COSTS

INDEX	RANK
101%	21
U.S.=100%	Highest=1, Lowest=51

VITALITY

RELATIVE	RANK
109%	10
U.S.=100%	Best=1, Worst=51

BUSINESS CYCLE STATUS



SUMMARY OF KEY INDICATORS: IDAHO

2013	2014	2015	2016	2017	2018	INDICATORS	2019	2020	2021	2022	2023	2024
59.8	61.4	63.2	65.6	67.2	69.9	Gross state product (C12\$ bil)	71.7	74.1	76.8	79.9	82.7	85.5
638	654	672	694	715	737	Total employment (ths)	755	765	767	776	783	790
2.6	2.5	2.7	3.4	3	3.1	% change	2.4	1.3	0.3	1.2	1	0.9
6.1	4.8	4.2	3.8	3.2	2.8	Unemployment rate (%)	2.8	2.8	3.3	3.6	3.8	3.8
3.8	5.8	6.5	3.7	5.5	5.6	Personal income growth (%)	5.9	5.5	5	6.4	5.9	5.6
1,612	1,631	1,652	1,683	1,719	1,754	Population (ths)	1,789	1,825	1,860	1,896	1,931	1,968
5.6	9.9	9.9	22	26.4	25.8	Net migration (ths)	25.2	25.6	25.4	25.3	26	27.1
6,360	6,293	7,784	9,739	11,019	12,176	Single-family permits (#)	12,255	11,907	15,246	17,503	17,884	17,597
1,750	2,504	2,170	2,426	3,164	3,648	Multifamily permits (#)	3,172	2,933	3,613	3,920	3,991	4,087
271	287	305	328	359	404	FHFA house price (1980Q1=100)	442	449	439	427	421	424
4.8	4	3.5	3.2	3.3	3.2	Mortgage delinquency rate (%)	3.7	3.9	4.3	4.5	4.5	4.4
49.1	54.9	60.3	62	67.5	65.2	New vehicle registrations (ths)	65.6	61	61.7	65.6	64.4	62.3
5,390	4,612	3,841	3,738	3,691	3,630	Personal bankruptcies (#)	3,697	4,019	4,777	5,769	6,806	7,505

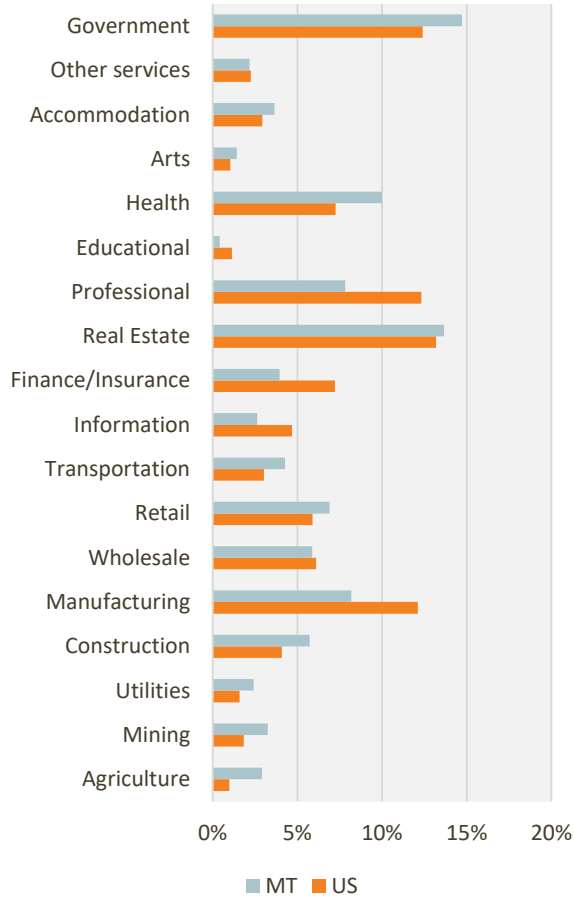
Bottom Line:
Idaho will lead the U.S. and the West over the next few quarters. Per capita wages will catch up due to an improved job mix and tight labor markets. Long term, beautiful vistas and high affordability compared with the West Coast will drive above-average population growth. ID will remain a top performing state.



Montana

STATE GDP OVERVIEW

MT GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	MT
2013-2018 CAGR	1.11%
2019-2024 CAGR	2.57%

STRENGTHS & WEAKNESSES

- STRENGTHS**
 - Year-round tourist attractions, including popular national parks.
 - Relatively low cost of doing business.
 - Strong and improving migration trends.
- WEAKNESSES**
 - Far from major markets.
 - Below-average incomes.
 - Agriculture and tourism vulnerable to harsh weather.
 - Unfavorable age structure.

BUSINESS COSTS

INDEX	RANK
100%	25
U.S.=100% Highest=1, Lowest=51	

VITALITY

RELATIVE	RANK
88%	33
U.S.=100% Best=1, Worst=51	

BUSINESS CYCLE STATUS



Bottom Line:
Strength in Montana's two main drivers, tourism and healthcare, will enable near-term employment growth to match the nation's. Longer term, above-average population gains will allow MT to match the U.S. in job and income growth, but a lack of private sector drivers will cause MT to underperform the West.

SUMMARY OF KEY INDICATORS: MONTANA

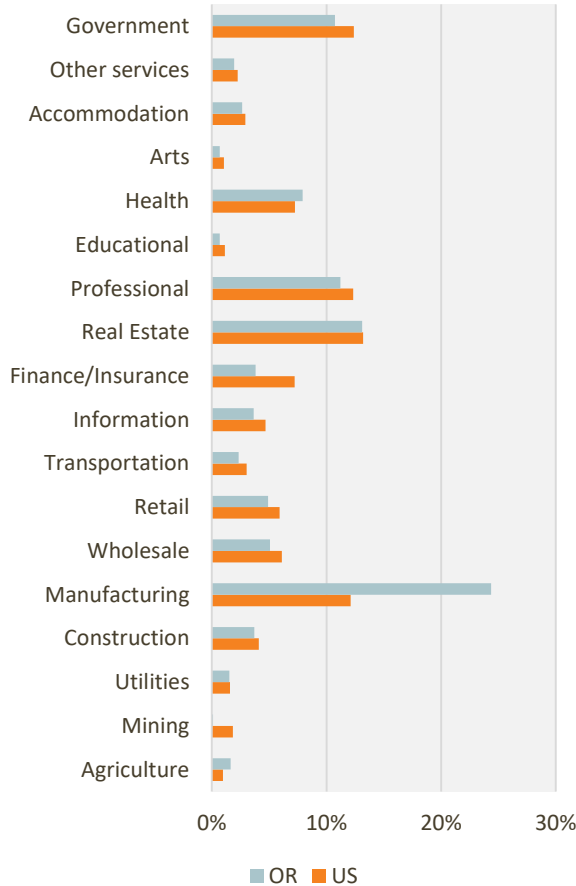
2013	2014	2015	2016	2017	2018	INDICATORS	2019	2020	2021	2022	2023	2024
42.4	43.1	44.7	44.2	44.4	44.8	Gross state product (C12\$ bil)	45.1	46.1	47.3	48.7	50	51.2
449	453	462	468	472	478	Total employment (ths)	482	485	485	488	491	494
1.9	1	1.9	1.2	1	1.1	% change	0.8	0.7	0	0.7	0.6	0.5
5.4	4.7	4.2	4.1	3.9	3.7	Unemployment rate (%)	3.7	3.5	4.1	4.5	4.5	4.4
0.6	5.1	5	2	4.2	5.2	Personal income growth (%)	4.7	4.2	3.3	4.4	4.3	4.2
1,014	1,022	1,031	1,041	1,053	1,062	Population (ths)	1,069	1,077	1,084	1,091	1,099	1,106
7	5.3	5.7	7.8	9.6	6.9	Net migration (ths)	4.9	5.2	5.2	5.3	5.4	5.7
2,620	2,044	2,992	3,113	3,161	3,213	Single-family permits (#)	2,472	2,602	3,276	3,764	3,843	3,742
2,234	1,840	1,834	1,668	1,771	1,886	Multifamily permits (#)	1,018	329	640	864	903	915
361	375	392	409	430	458	FHFA house price (1980Q1=100)	471	473	464	453	449	455
3.6	3.2	2.7	2.5	2.5	2.5	Mortgage delinquency rate (%)	2.7	2.8	3	3.1	3	3
58.3	62.3	65.3	69	60.4	58.2	New vehicle registrations (ths)	53.7	51.5	51.8	54.8	54.7	53.3
1,719	1,480	1,265	1,280	1,258	1,260	Personal bankruptcies (#)	1,255	1,328	1,519	1,758	1,993	2,141



Oregon

STATE GDP OVERVIEW

OR GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	OR
2013-2018 CAGR	3.98%
2019-2024 CAGR	3.02%

STRENGTHS & WEAKNESSES

- STRENGTHS**
 - Diverse economy with strong export focus.
 - Low energy costs courtesy of a network of hydroelectric plants.
 - Leader in semiconductor production, for which global demand is strong.
- WEAKNESSES**
 - Strict environmental regulations that raise business costs.
 - Above-average employment volatility breeds uncertainty.
 - Eroding housing affordability.

BUSINESS COSTS

INDEX	RANK
101%	22
U.S.=100%	Highest=1, Lowest=51

VITALITY

RELATIVE	RANK
123%	3
U.S.=100%	Best=1, Worst=51

BUSINESS CYCLE STATUS



Bottom Line:
Oregon's economy will decelerate over the next year, but gains will outpace national trends given the support from strong neighboring economies and accommodating national policy. Robust gains in mid- and high-wage industries such as tech will boost per capita income, but trade tensions are a short-term threat. Supported by relatively low costs, a deep talent pool, and a dynamic tech sector, OR will remain an above-average performer in the long term.

SUMMARY OF KEY INDICATORS: OREGON

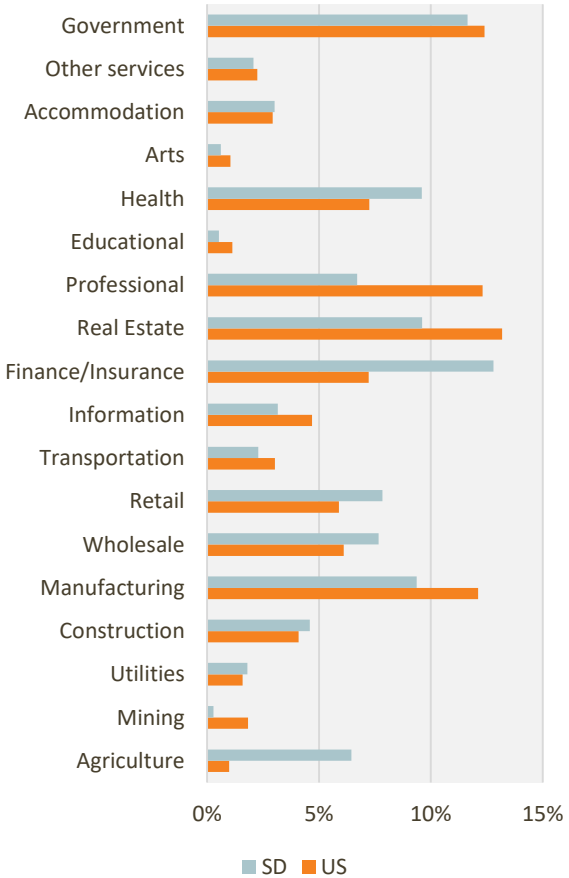
2013	2014	2015	2016	2017	2018	INDICATORS	2019	2020	2021	2022	2023	2024
175.8	182	191.6	200.3	206.7	213.7	Gross state product (C12\$ bil)	219.3	224.2	230.9	239.8	247	254.5
1,675	1,722	1,781	1,834	1,876	1,910	Total employment (ths)	1,949	1,973	1,981	2,006	2,030	2,052
2.1	2.8	3.4	3	2.3	1.8	% change	2	1.3	0.4	1.3	1.2	1.1
7.9	6.8	5.6	4.8	4.1	4.1	Unemployment rate (%)	4.3	4.2	4.9	5.3	5.4	5.3
1.7	7.2	7.8	4.8	5.2	5	Personal income growth (%)	5.6	5.4	5.1	6.7	6.1	5.8
3,923	3,964	4,017	4,091	4,147	4,191	Population (ths)	4,237	4,285	4,331	4,378	4,424	4,470
12.3	29.4	42.2	64	45.7	35	Net migration (ths)	37	37.3	36.8	37.4	37.7	38.6
8,417	8,573	10,255	11,006	10,604	11,217	Single-family permits (#)	10,531	13,214	17,233	19,979	20,384	19,912
6,426	8,072	7,255	8,580	9,449	8,915	Multifamily permits (#)	8,030	6,439	7,315	7,947	8,130	8,296
368	399	434	483	527	565	FHFA house price (1980Q1=100)	592	603	610	623	647	685
4.3	3.8	3.1	2.6	2.5	2.2	Mortgage delinquency rate (%)	2.3	2.4	2.6	2.7	2.7	2.6
146.7	156.3	169.7	185.4	188.9	178.8	New vehicle registrations (ths)	161.6	146.8	152.3	165.7	164.8	158.8
13,246	12,059	10,600	8,906	8,991	8,612	Personal bankruptcies (#)	8,697	9,391	11,149	13,443	15,807	17,341



South Dakota

STATE GDP OVERVIEW

SD GDP: Industry % Contribution



ECONOMIC DRIVERS

TOURIST DESTINATION **MEDICAL CENTER** **FINANCIAL CENTER**

ECONOMIC GROWTH

Gross State Product	SD
2013-2018 CAGR	1.03%
2019-2024 CAGR	2.67%

STRENGTHS & WEAKNESSES

- STRENGTHS**
 - Favorable business climate, low costs.
 - No state tax on personal income.
 - High housing affordability despite prices that are well above their prior peak.
 - Strong labor force growth.
- WEAKNESSES**
 - Heavy reliance on cyclical tourism.
 - High dependence on agriculture and exposure to volatile commodity prices.

BUSINESS COSTS

INDEX **RANK**

85% **50**

U.S.=100% Highest=1, Lowest=51

VITALITY

RELATIVE **RANK**

87% **38**

U.S.=100% Best=1, Worst=51

BUSINESS CYCLE STATUS

→ **EXPANSION** ←

RECOVERY

AT RISK

MODERATING RECESSION

IN RECESSION

Bottom Line:
 South Dakota will enjoy solid near-term growth with consumer industries at the fore. Weak agricultural conditions will remain a sore spot. In the long term, robust demographic trends and a favorable business climate will drive investment. SD will outshine the region and keep pace with the U.S. in job creation.

SUMMARY OF KEY INDICATORS: SOUTH DAKOTA

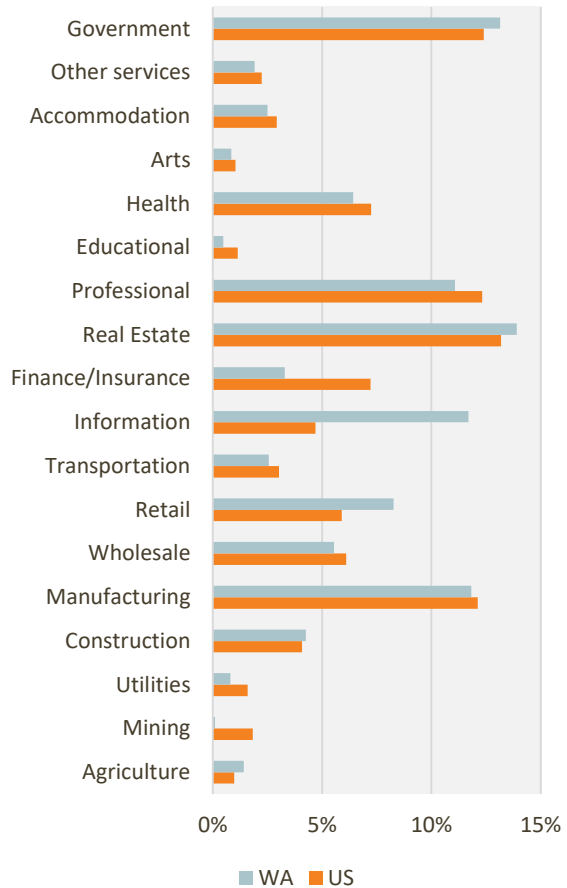
2013	2014	2015	2016	2017	2018	INDICATORS	2019	2020	2021	2022	2023	2024
43.6	44.1	45.3	45.4	45.3	45.9	Gross state product (C12\$ bil)	46.9	48	49.2	50.8	52.1	53.5
418	424	429	432	434	439	Total employment (ths)	448	451	451	455	458	460
0.9	1.5	1.1	0.9	0.4	1.2	% change	1.9	0.8	0	0.7	0.7	0.6
3.8	3.4	3.1	3	3.2	3	Unemployment rate (%)	2.7	2.5	2.8	3	2.9	2.9
1.2	4.8	4.3	0.6	1.6	4.2	Personal income growth (%)	4.5	3.8	3	4	3.8	3.7
842	849	854	863	873	882	Population (ths)	890	896	903	909	915	921
3.9	1.5	0.4	4.4	5.7	4.3	Net migration (ths)	2.7	2.3	1.9	1.7	1.8	1.8
3,193	2,798	2,868	3,195	3,386	2,848	Single-family permits (#)	2,610	3,494	4,340	4,874	5,006	4,986
2,289	1,924	1,614	2,491	2,021	2,176	Multifamily permits (#)	1,903	2,157	2,474	2,539	2,598	2,743
307	317	330	346	366	385	FHFA house price (1980Q1=100)	403	404	407	413	423	434
3.3	3	2.8	2.6	2.6	2.5	Mortgage delinquency rate (%)	2.8	2.7	2.8	2.9	2.8	2.8
38.8	39.4	39.7	37.7	40.7	38.5	New vehicle registrations (ths)	36.5	34.7	35.2	37.9	37.6	36.2
1,249	1,150	1,051	1,055	1,003	1,028	Personal bankruptcies (#)	955	1,061	1,240	1,511	1,735	1,827



Washington

STATE GDP OVERVIEW

WA GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	WA
2013-2018 CAGR	4.27%
2019-2024 CAGR	2.80%

STRENGTHS & WEAKNESSES

+ STRENGTHS

- Fast-growing software and IT industries.
- Top-ranked public university that drives exceptionally high educational attainment.
- Low costs relative to Silicon Valley and deep pool of engineering talent.

- WEAKNESSES

- Shrinking aerospace industry hampers growth in mid-wage jobs.
- Large agriculture industry is exposed to commodity prices.

BUSINESS COSTS

INDEX

96%

U.S.=100% Highest=1, Lowest=51

RANK

35

VITALITY

RELATIVE

123%

U.S.=100% Best=1, Worst=51

RANK

2

BUSINESS CYCLE STATUS



Bottom Line:
Washington's economy is well and hardy. Troubles at Boeing create risk for Washington's aerospace industry, but growth in tech will sustain handsome job and income gains. The tight labor market will cause growth to decelerate. However, all signs point to a soft landing that will keep WA's status as the head of the West and U.S. expansions secure.

SUMMARY OF KEY INDICATORS: WASHINGTON

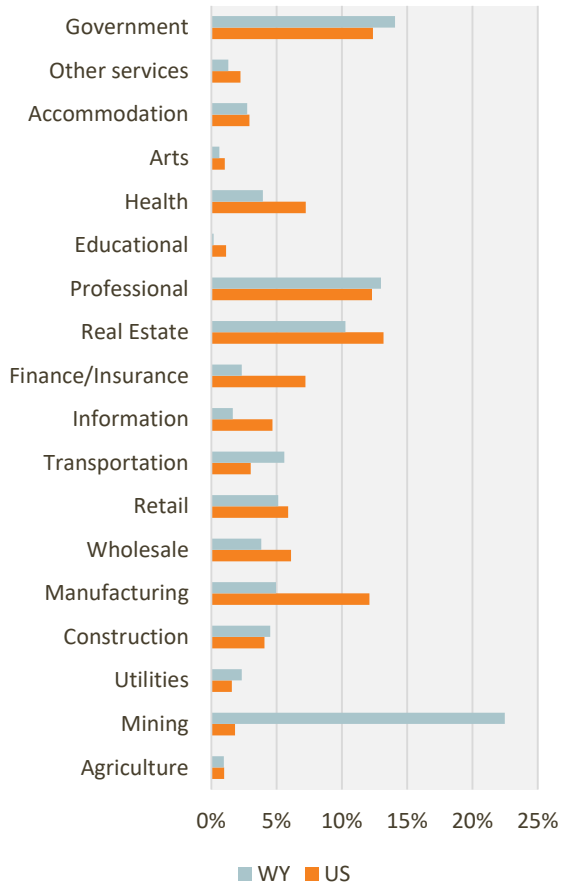
2013	2014	2015	2016	2017	2018	INDICATORS	2019	2020	2021	2022	2023	2024
411.1	425.3	443.4	460.1	479.2	506.7	Gross state product (C12\$ bil)	524.1	536	550.3	569.7	585.2	601.7
2,984	3,058	3,145	3,242	3,322	3,406	Total employment (ths)	3,489	3,544	3,561	3,599	3,632	3,660
2.2	2.5	2.9	3.1	2.4	2.5	% change	2.5	1.6	0.5	1.1	0.9	0.8
7	6.1	5.6	5.3	4.7	4.5	Unemployment rate (%)	4.6	4.6	5	5.2	5.2	5.2
2.1	8.1	6	5.1	6.1	6.7	Personal income growth (%)	5.3	5	4.8	6	5.6	5.3
6,963	7,052	7,164	7,295	7,425	7,536	Population (ths)	7,636	7,735	7,833	7,934	8,037	8,140
34.1	53.6	76	95.9	95.9	77.1	Net migration (ths)	67.1	66.5	64.9	69.4	71.3	73
18,396	17,905	19,797	22,463	23,115	23,676	Single-family permits (#)	22,424	24,641	30,511	35,017	36,044	35,107
14,566	15,993	20,577	21,614	22,679	24,070	Multifamily permits (#)	23,569	18,096	19,626	20,901	21,278	21,746
400	427	462	511	568	629	FHFA house price (1980Q1=100)	662	682	699	721	752	796
5.1	4.1	3.2	2.7	2.5	2.2	Mortgage delinquency rate (%)	2.4	2.5	2.8	2.9	2.9	2.8
251.2	264.3	285.9	302.9	308.9	302.8	New vehicle registrations (ths)	303.2	292.5	291.7	309.5	307.1	297.9
24,171	20,814	17,973	15,961	14,355	13,032	Personal bankruptcies (#)	12,783	13,782	16,227	19,409	22,687	24,845



Wyoming

STATE GDP OVERVIEW

WY GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	WY
2013-2018 CAGR	-0.05%
2019-2024 CAGR	2.02%

STRENGTHS & WEAKNESSES

- STRENGTHS**
 - Abundant natural energy resources.
 - National parks, a magnet for domestic and international tourism.
 - Low business costs relative to the region.
- WEAKNESSES**
 - Low industrial diversity, high employment concentration in volatile energy industry.
 - Below-average educational attainment.
 - Net negative migration.
 - High rental vacancy rate.

BUSINESS COSTS

INDEX	RANK
99%	26
U.S.=100%	Highest=1, Lowest=51

VITALITY

RELATIVE	RANK
62%	50
U.S.=100%	Best=1, Worst=51

BUSINESS CYCLE STATUS



Bottom Line: Wyoming will create more jobs this year than last, but the economic growth will be slower because of weaker prospects for mining and negative spread effects. More tourists should lend support to consumer industries, but fewer residents and fading support from goods industries will apply restraint. Longer term, low employment diversity and a lack of value-added industries outside energy will contribute to soft population trends and below-average growth.

SUMMARY OF KEY INDICATORS: WYOMING

2013	2014	2015	2016	2017	2018	INDICATORS	2019	2020	2021	2022	2023	2024
38.5	38.6	39.6	38.1	38.3	38.4	Gross state product (C12\$ bil)	40	40.7	41.7	42.5	43.3	44.2
294	298	297	286	284	286	Total employment (ths)	290	291	291	293	295	297
0.4	1.5	-0.5	-3.7	-0.8	0.8	% change	1.4	0.4	0	0.7	0.6	0.6
4.7	4.1	4.3	5.3	4.2	4.1	Unemployment rate (%)	3.5	3.2	3.5	3.7	3.7	3.8
-0.1	6.8	1.5	-3.2	2.4	4.5	Personal income growth (%)	3.8	3.3	2.9	3.9	3.7	3.6
582	583	586	584	579	578	Population (ths)	580	582	584	586	588	590
2.9	-2.8	0.2	-4.2	-7.9	-3.1	Net migration (ths)	0.1	-0.2	-0.2	0.3	0.4	0.4
1,691	1,614	1,681	1,549	1,464	1,533	Single-family permits (#)	1,621	1,786	2,278	2,598	2,633	2,554
609	287	222	178	462	279	Multifamily permits (#)	265	168	225	265	264	259
274	282	293	300	305	318	FHFA house price (1980Q1=100)	322	333	343	353	364	378
4.7	4	3.7	4	3.9	3.5	Mortgage delinquency rate (%)	3.6	3.5	3.6	3.7	3.7	3.6
26.7	28.6	27.1	23.7	25.8	26.4	New vehicle registrations (ths)	26.8	25.1	26	27.9	27.3	26.5
1,185	912	844	952	986	976	Personal bankruptcies (#)	923	993	1,182	1,431	1,690	1,855

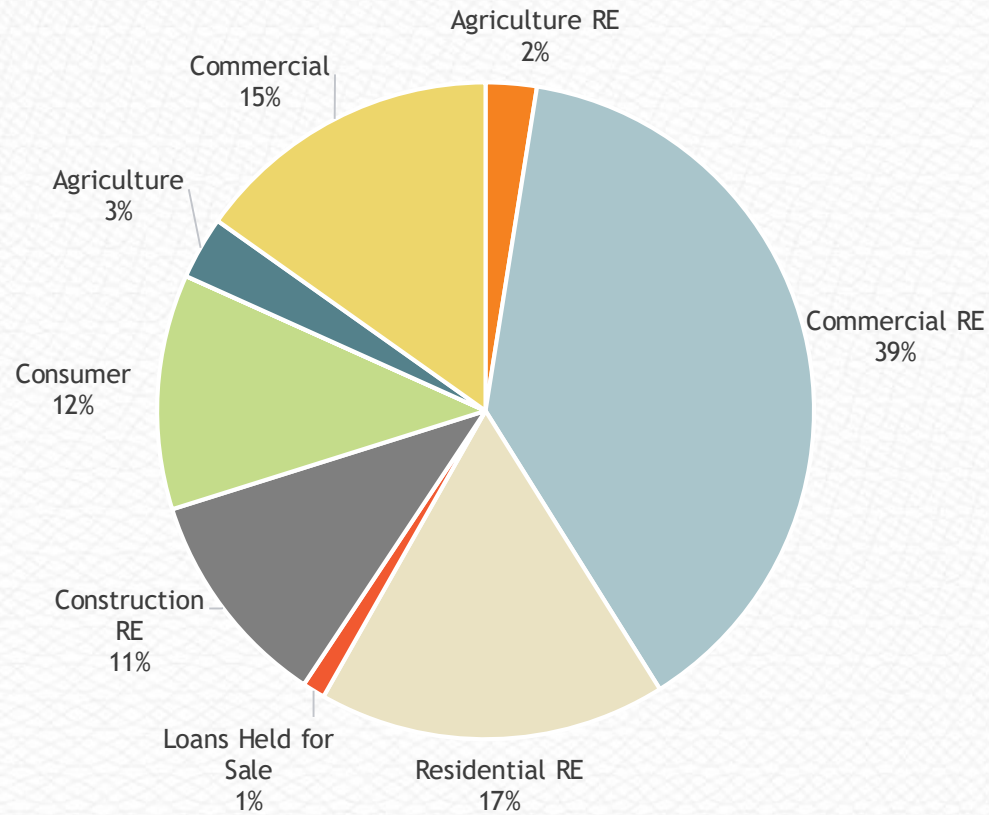


Financial Overview

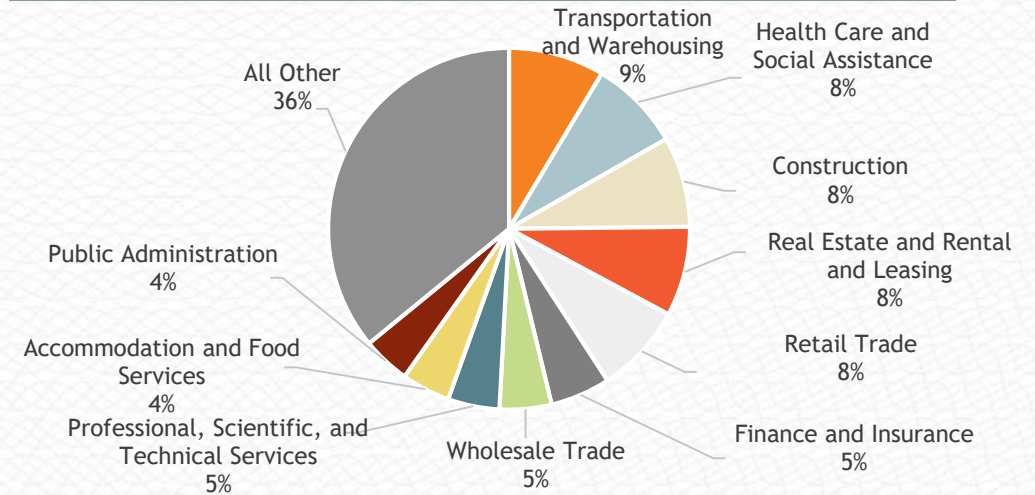
Diversified Loan Portfolio by Industry

LOAN MIX

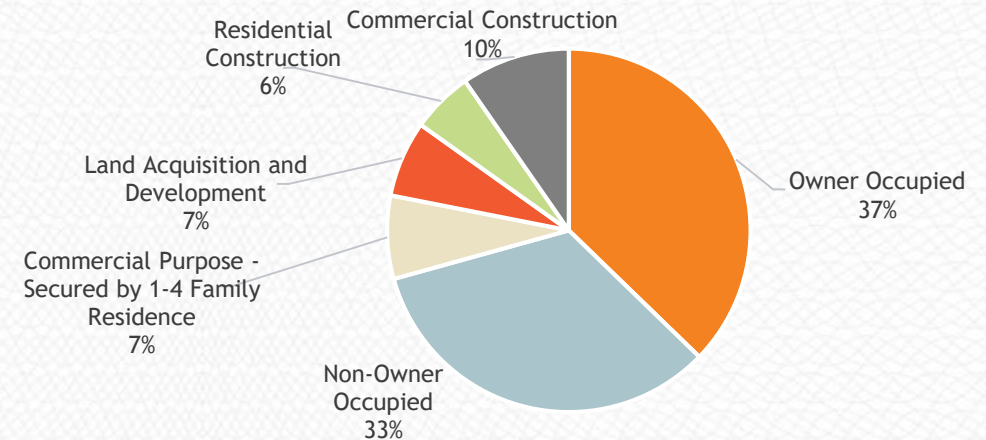
\$9.0 Billion in Loans



COMMERCIAL

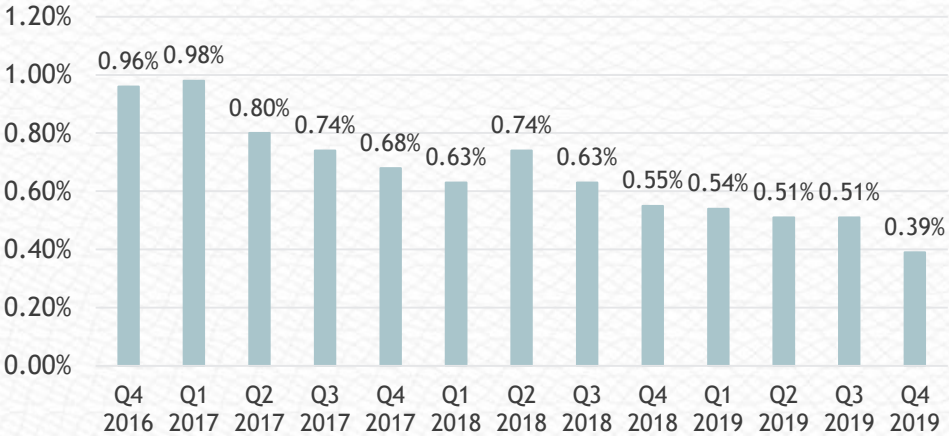


COMMERCIAL REAL ESTATE & CONSTRUCTION

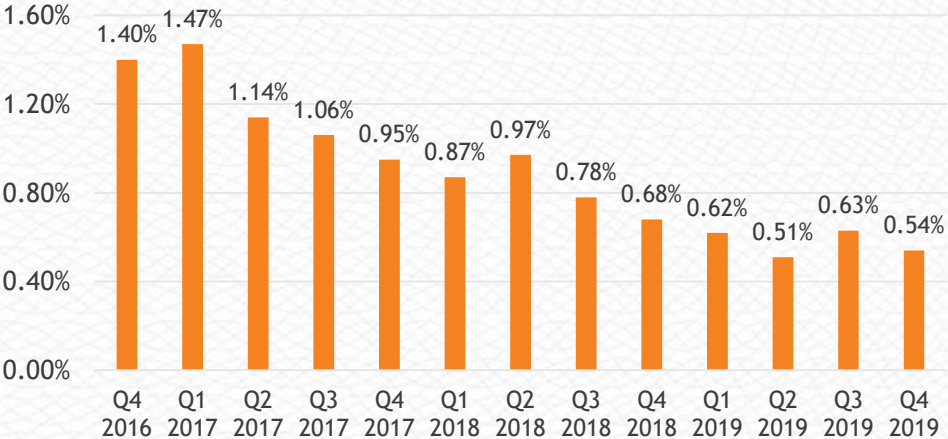


Stable Asset Quality

NON-PERFORMING ASSETS TO TOTAL ASSETS



NON-PERFORMING LOANS TO TOTAL LOANS

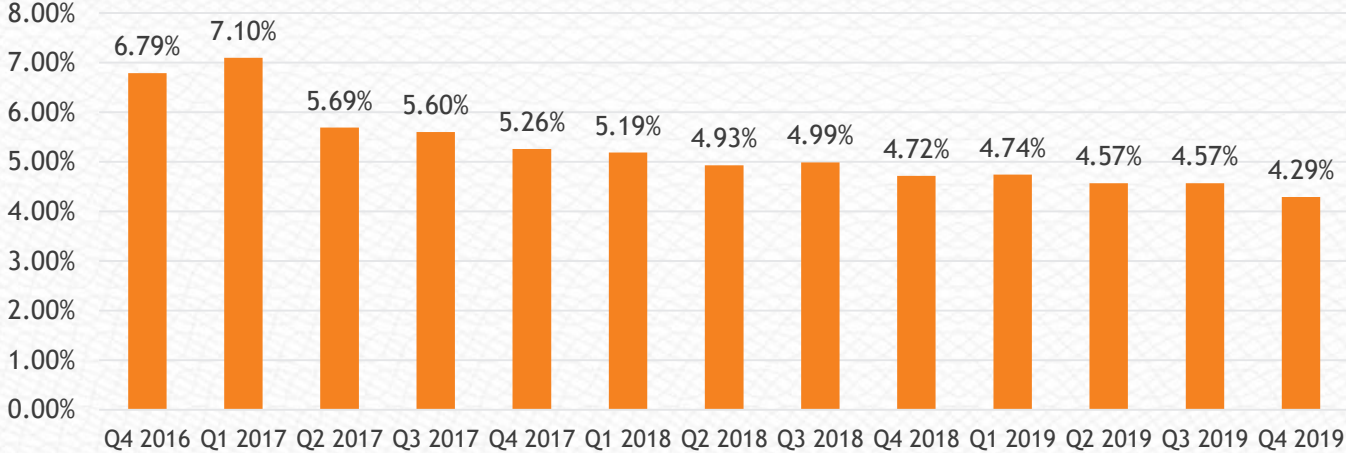


NON-PERFORMING ASSETS TO TOTAL LOANS + OREO

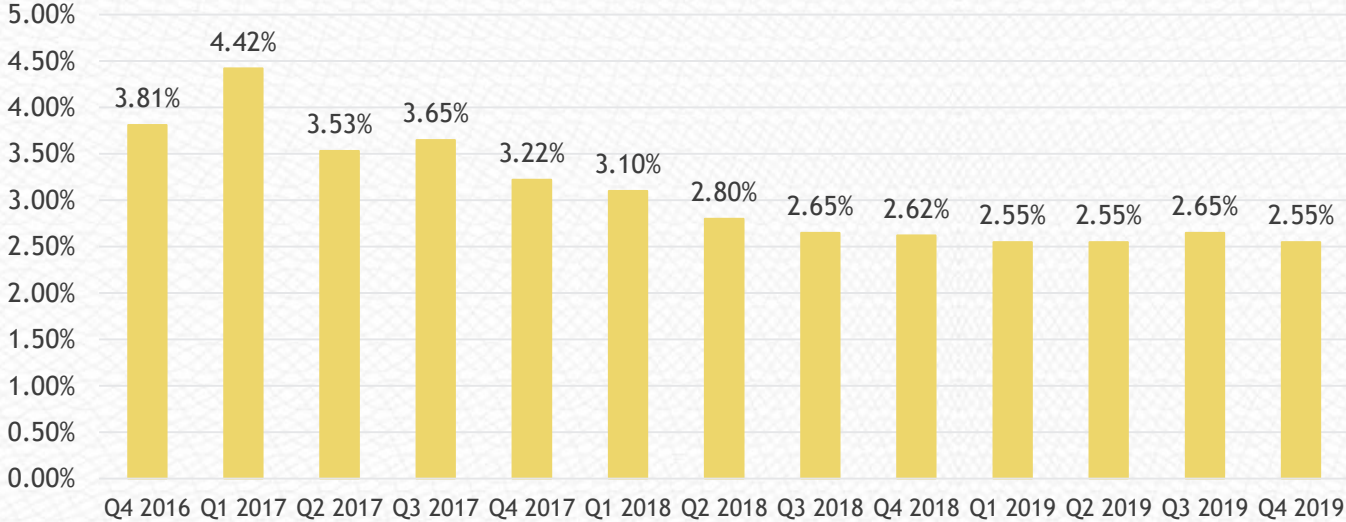


Criticized and Classified Loans

CRITICIZED LOANS TO TOTAL LOANS



CLASSIFIED LOANS TO TOTAL LOANS



ALLL and Purchase Discount Overview

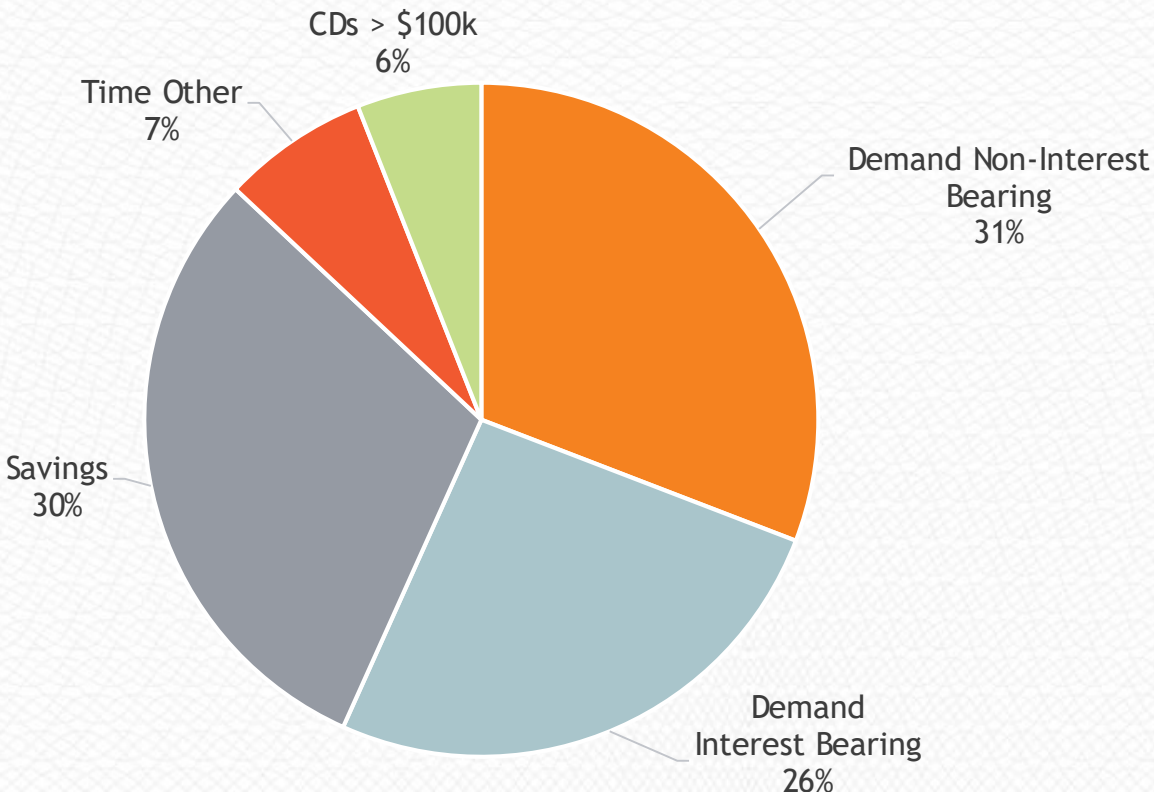
Allowance for Loan Losses (ALLL)	\$72,987
Remaining Loan Discount	\$35,868
Total ALLL + Remaining Discount	\$108,855
Pre-Discount Loan Balance	\$9,067,384
ALLL/Pre-Discount Loan Balance	0.80%
Mark/Pre-Discount Loan Balance	0.40%
(ALLL + Remaining Discount)/Pre-Discount Loan Balance ¹	1.20%

¹ Non-GAAP financial measure which Management believes useful to demonstrate that the remaining discount considers credit risk and should be included as part of total coverage.



Strong Deposit Base

\$11.66 Billion in Deposits

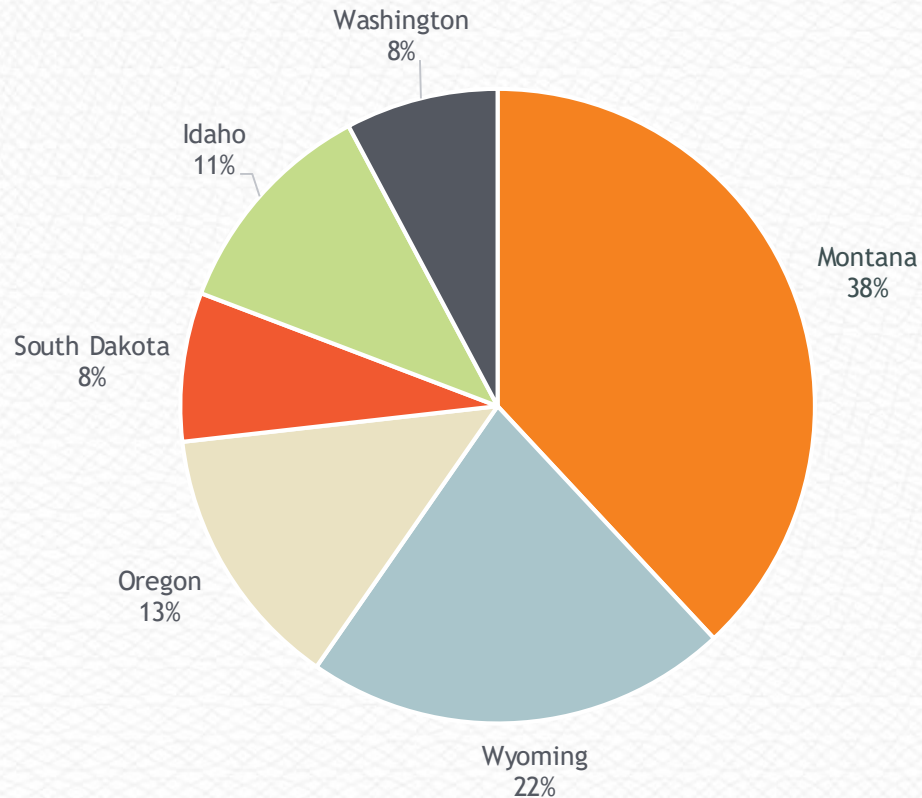


Low Cost of Funds: 37 basis points



Source of Deposits

Allocation of \$11.7B of Deposits by State



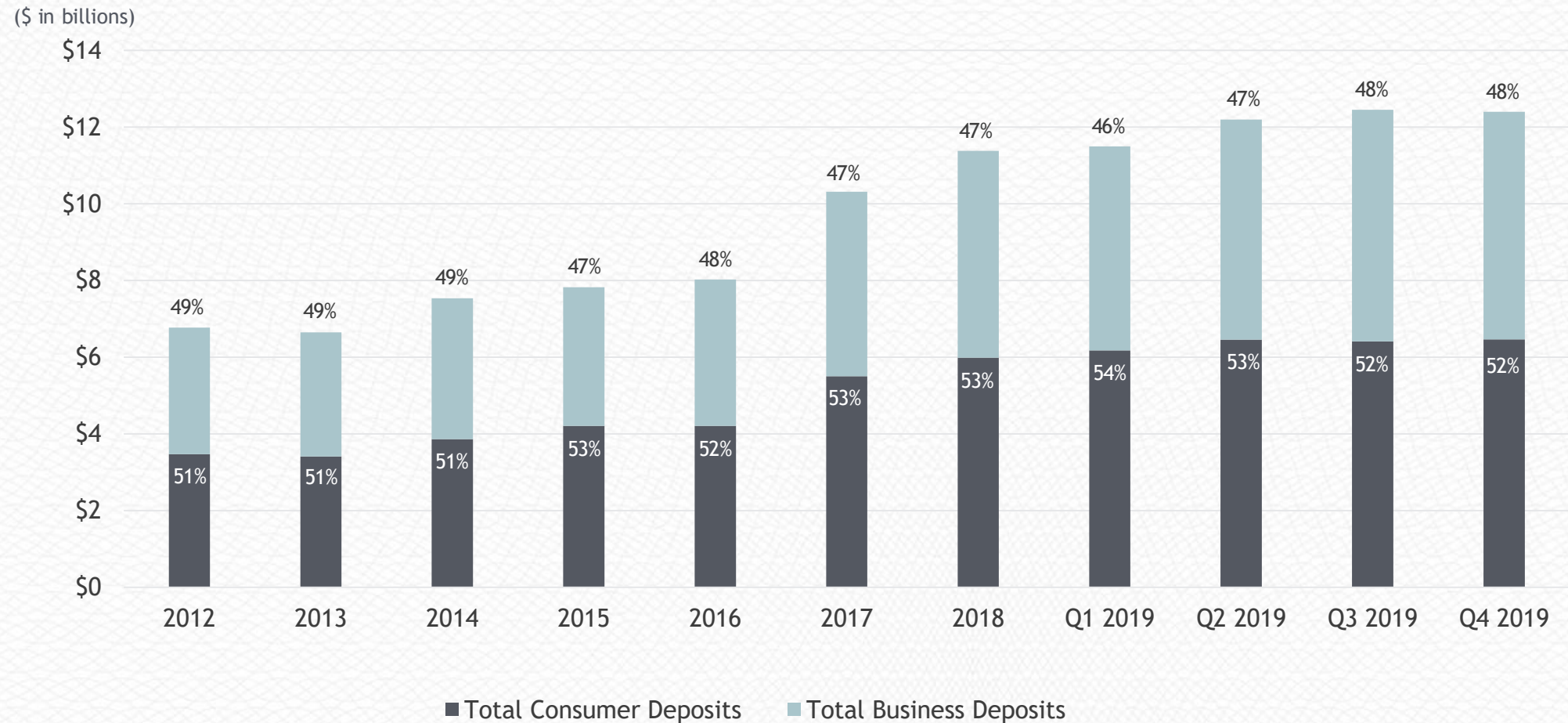
As of December 31, 2019

LOCATION	MARKET SHARE* JUNE 2019	LOCATION	MARKET SHARE* JUNE 2019
Laramie, WY	46%	Jackson, WY	15%
Riverton, WY	45%	Nampa, ID	15%
Sheridan, WY	38%	Kalispell, MT	14%
Missoula, MT	30%	Coeur d'Alene, ID	11%
Casper, WY	29%	Cheyenne, WY	10%
Great Falls, MT	29%	Medford, OR	8%
Gillette, WY	27%	Rapid City, SD	8%
Billings, MT	26%	Boise, ID	4%
Redmond, OR	25%	Spokane, WA	4%
Spearfish, SD	25%	Lynnwood, WA	1%
Bend, OR	22%	Eugene, OR	1%
Helena, MT	22%	Salem, OR	1%
Bozeman, MT	15%	Portland, OR	.4%

The market share percentages are per the FDIC, not including Credit Union Deposits within each community.

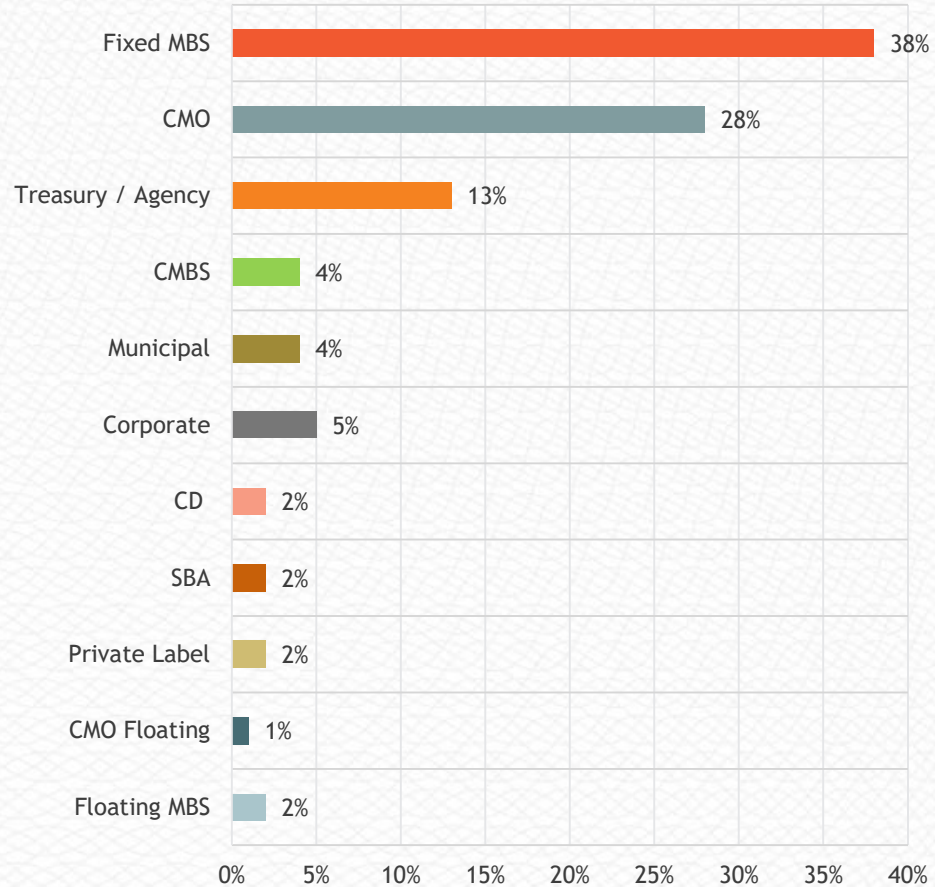


Balance of Consumer and Business Deposits



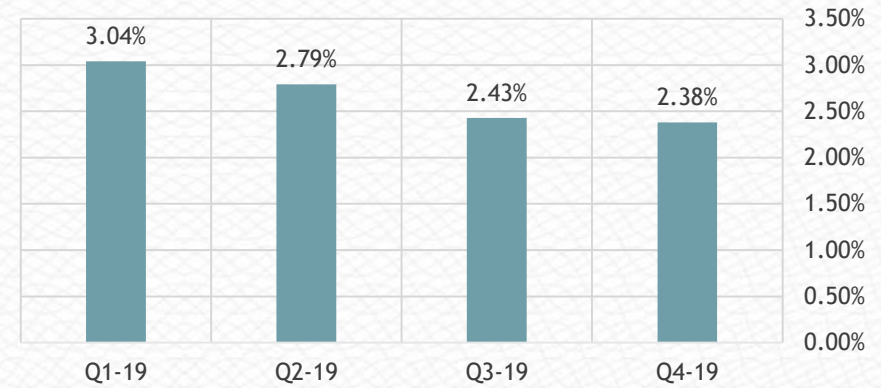
Investment Portfolio

PORTFOLIO COMPOSITION (\$2.8B)

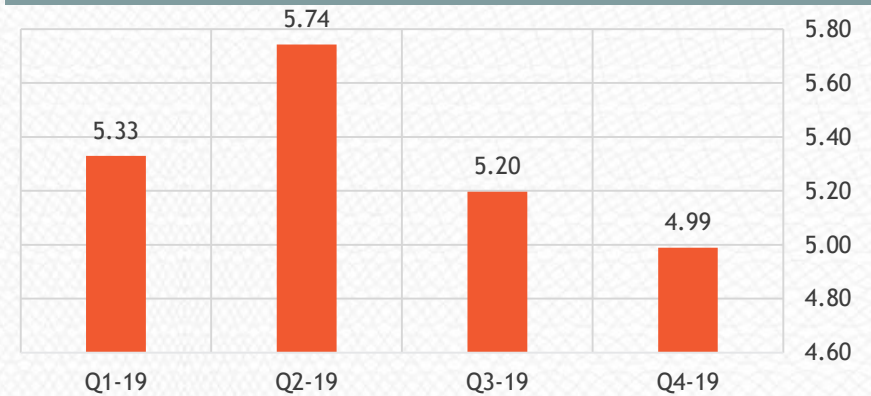


As of December 31, 2019

QUARTERLY NEW PURCHASES: YIELDS

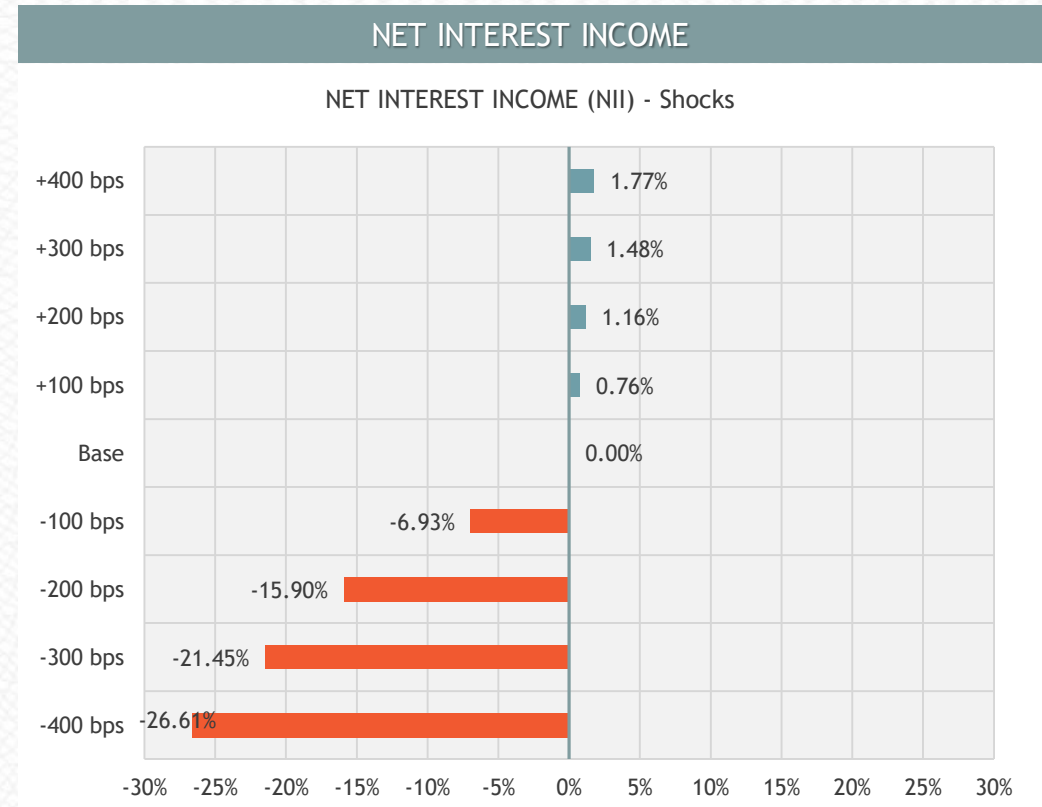
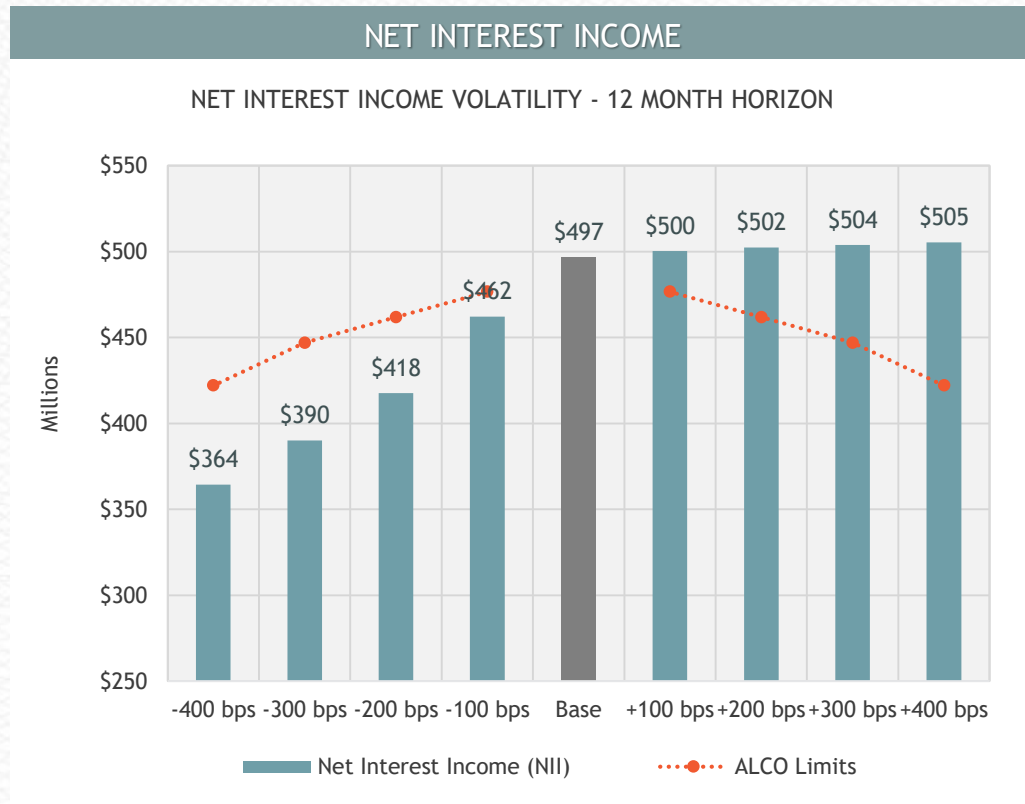


QUARTERLY NEW PURCHASES: DURATION A/L



Interest Rate Sensitivity

Asset sensitive in up-rate scenarios



*Base Case assumes static balance sheet as of 12/31/19. Parallel rate shifts.



Deposit Pricing Strategy

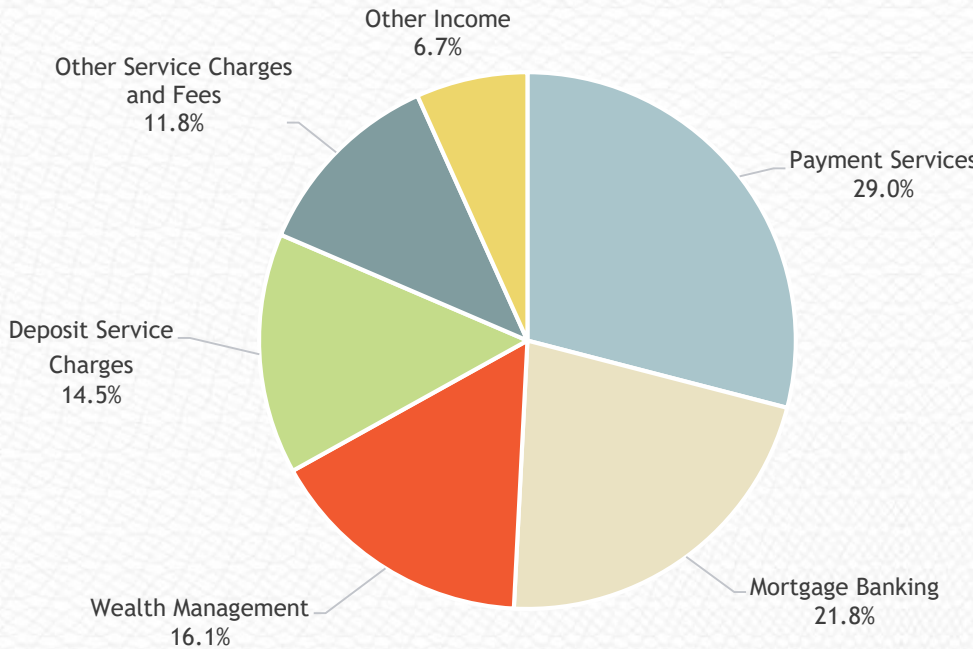
Cumulative deposit beta in the declining interest rate environment of 47%

BETA SUMMARY		BETA
Cuts	Last 25bps Rate Cut	48%
	Last 50bps Rate Cuts	51%
	Last 75bps Rate Cuts	47%
Hikes	Last 25bps Rate Cut	42%
	Last 50bps Rate Cuts	31%
	Last 75bps Rate Cuts	30%
	Last 100bps Rate Cuts	26%
	Last 125bps Rate Cuts	21%
	Last 150bps Rate Cuts	19%
	Last 175bps Rate Cuts	19%



Non-Interest Income

22.4% of TOTAL REVENUE



For the quarter ended December 31, 2019



Growth Strategies and Capital Allocation



Maximizing Shareholder Value

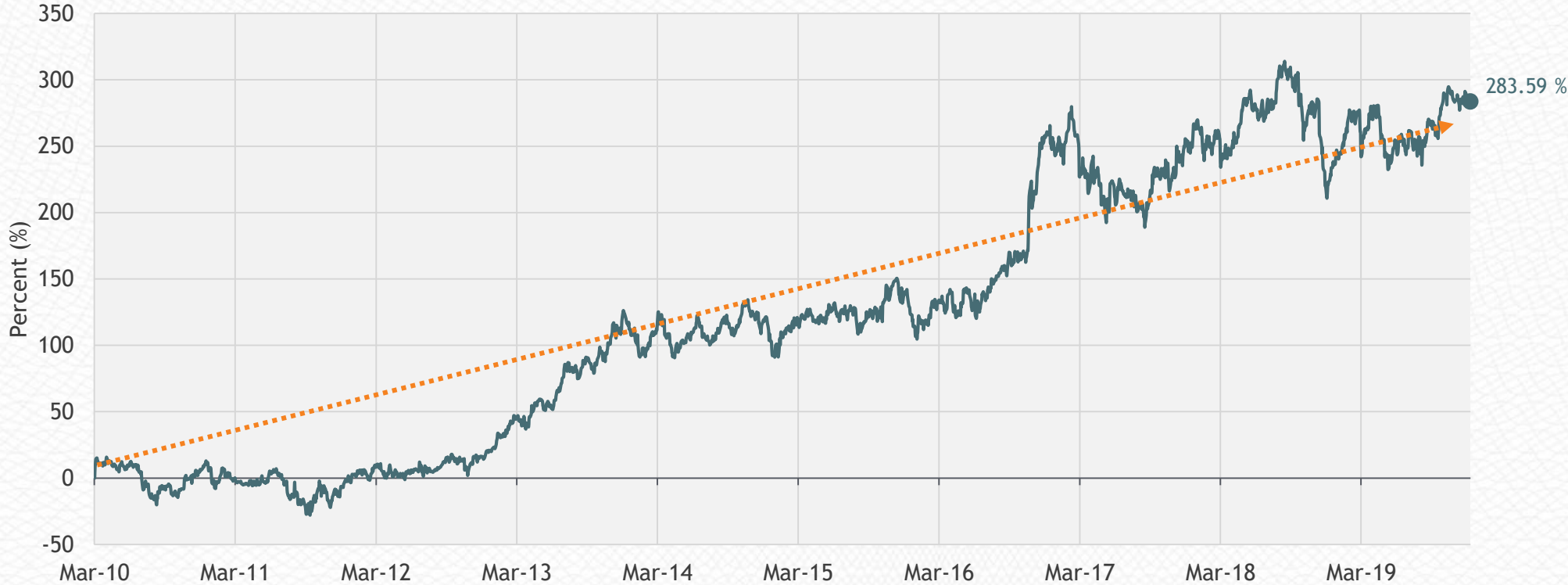
Management's priority is to deploy capital through:



We are Delivering Results

Since the IPO in March 2010, FIBK has delivered a 283% total return to shareholders

FIBK: TOTAL RETURN (03/23/2010 THROUGH 12/31/2019)



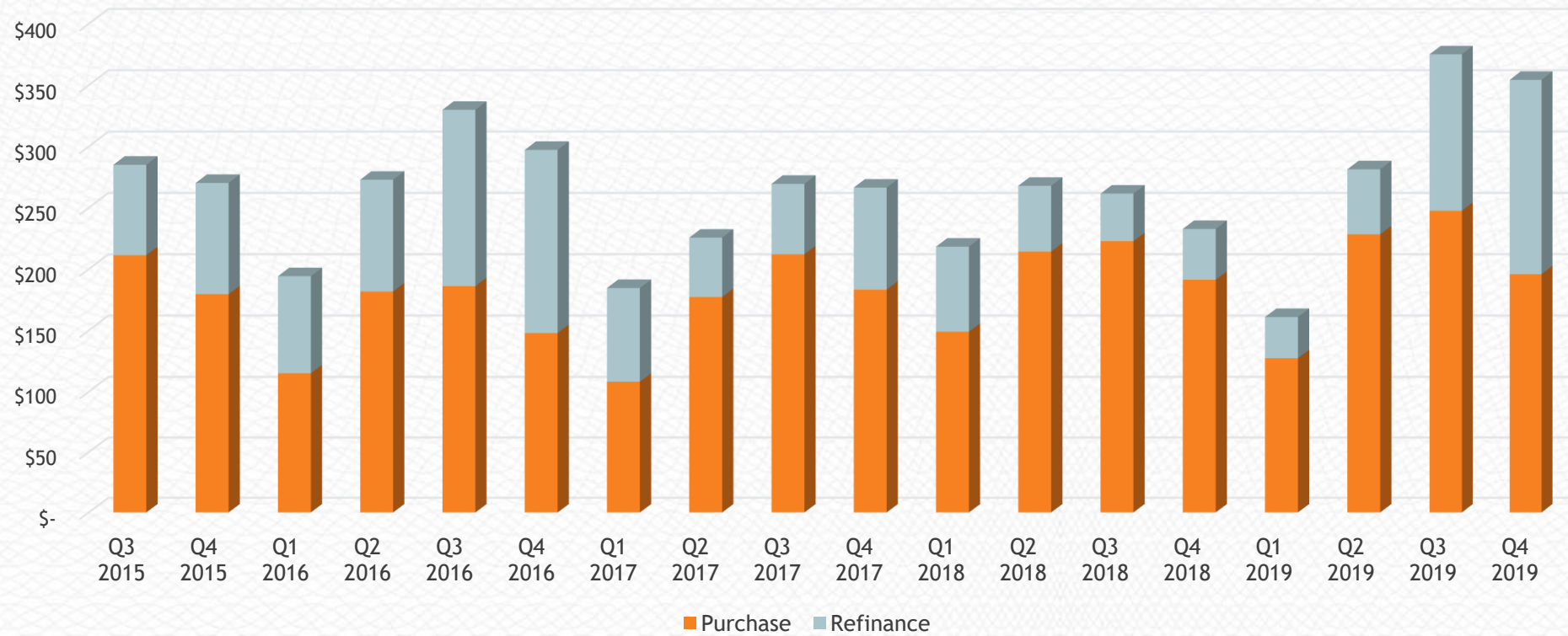
Source: Bloomberg



Appendix

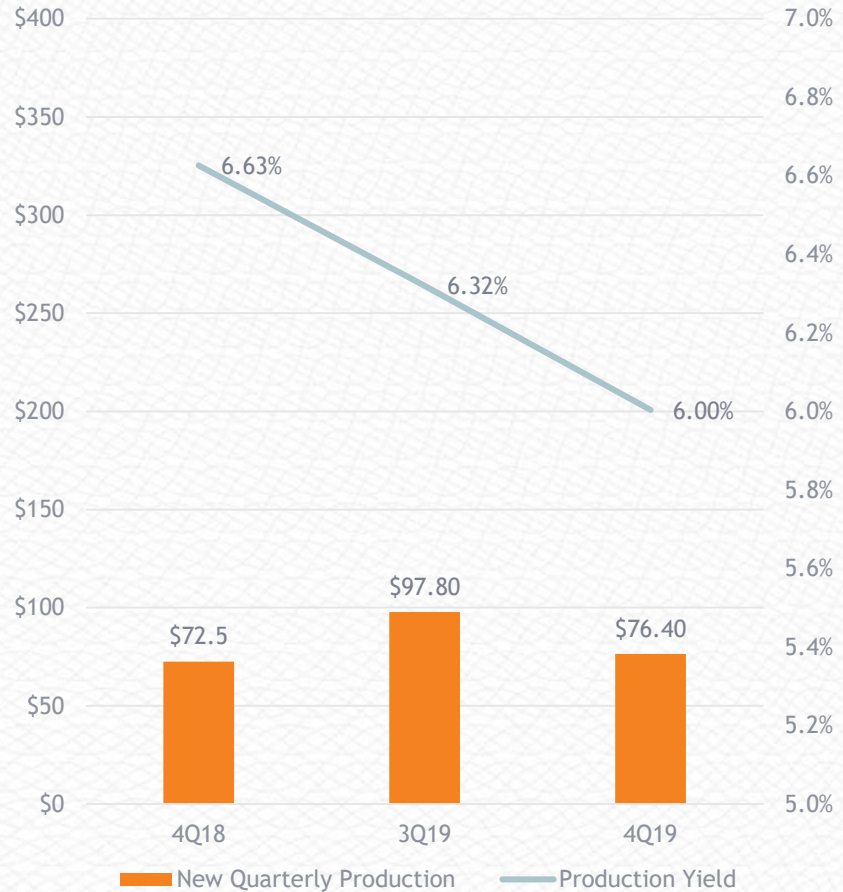
Mortgage Production

QUARTERLY PRODUCTION VOLUME



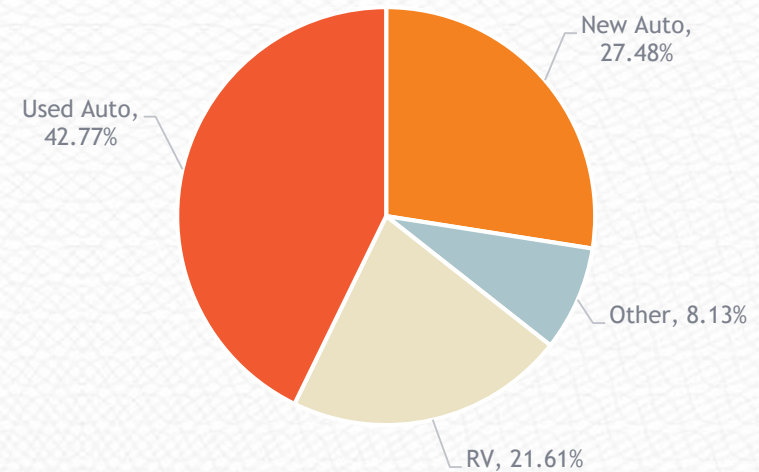
Indirect Auto: Lending

CONSUMER INDIRECT PRODUCTION



INDIRECT LOAN PORTFOLIO

As of December 31, 2019



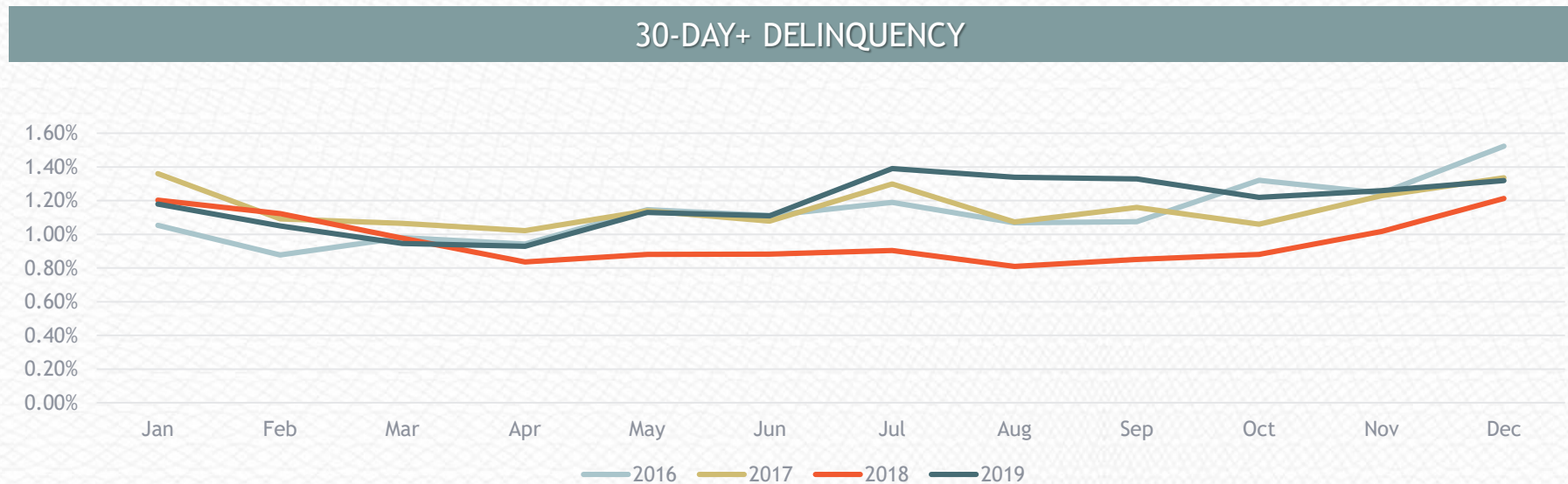
- Total Portfolio Yield: 5.81%
- Average Life of RV: 47 months
- Average Life of Auto: 31 months



Indirect Auto: Delinquency

Originations from a credit quality perspective

- ~60% of our originations are above a 750 FICO score
- ~86% of our originations are above a 700 FICO score
- Not participating in the subprime space; less than 1% of the portfolio has a score below 620



December 31, 2019 Delinquency at 1.32%, Peer at 1.71%



Oil and Gas: Industry Exposure

- \$47 million in direct exposure (0.5% of total loan portfolio)
- \$18 million in unfunded commitments
- \$14 million in criticized loans category
- 2.2% Allowance for Loan Loss Allocation

Month	NAICS Code	Description	Net Principal Balance	Unfunded	Commitment
Dec 2019	211111	Crude Petroleum and Natural Gas Extraction	\$17,354,922	\$8,295,454	\$25,650,375
	213112	Support Activities for Oil and Gas Operations	\$27,269,114	\$7,108,994	\$34,378,108
	213111	Drilling Oil and Gas Wells	\$1,841,316	\$1,619,233	\$3,460,548
	221210	Natural Gas Distribution	\$603,385	\$470,000	\$1,073,385
	211112	Natural Gas Liquid Extraction	\$114,221	\$32,157	\$146,378
Oil & Gas Total			\$47,182,958	\$17,525,837	\$64,708,795

As of December 31, 2019



Oil and Gas: Industry Performance

- \$6 million in impaired loan categories
- 2.2% allowance allocation
- \$22 thousand in potential loss exposure

DESCRIPTION	CRITICIZED	% CRITICIZED	CLASSIFIED	% CLASSIFIED	IMPAIRED	% IMPAIRED
Crude Petroleum and Natural Gas Extraction	\$13,649,523	78.6%	\$13,046,064	75.2%	\$6,106,659	35.2%
Support Activities for Oil and Gas Operations	\$691,931	2.5%	\$485,824	1.8%	\$0	0.0%
Drilling Oil and Gas Wells	\$78,537	4.3%	\$78,537	4.3%	\$0	0.0%
Natural Gas Distribution	\$0	0.0%	\$0	0.0%	\$0	0.0%
Natural Gas Liquid Extraction	\$0	0.0%	\$0	0.0%	\$0	0.0%
Oil & Gas Total	\$14,419,991	30.6%	\$13,610,426	28.8%	\$6,106,659	12.9%



Agriculture: Portfolio Exposure

- 5.6% of total loan portfolio
- \$145 million in unfunded commitments
- Beef Cattle Ranching/Farming accounting for 42% of total portfolio

MONTH	NAICS CODE	DESCRIPTION	NET PRINCIPAL BALANCE	UNFUNDED	COMMITMENT
Dec 2019	112111	Beef Cattle Ranching and Farming	\$213,862,219	\$66,244,554	\$280,106,773
	111140	Wheat Farming	\$76,749,687	\$34,954,406	\$111,704,093
	111940	Hay Farming	\$17,636,333	\$2,764,568	\$20,400,902
	112130	Dual-Purpose Cattle Ranching and Farming	\$3,452,031	\$652,446	\$4,104,477
	111998	All Other Miscellaneous Crop Farming	\$13,653,209	\$7,544,649	\$21,197,858
		All Other Agriculture *	\$180,318,225	\$33,031,967	\$212,632,115
Agriculture Total			\$505,671,704	\$145,192,590	\$650,146,218



Agriculture: Industry Performance

- \$72.3 million in criticized loan categories
- \$7.6 million in impaired loan categories
- \$79 thousand in potential loss exposure

DESCRIPTION	CRITICIZED	% CRITICIZED	CLASSIFIED	% CLASSIFIED	IMPAIRED	% IMPAIRED
Beef Cattle Ranching and Farming	\$24,354,398	11.4%	\$13,438,312	6.3%	\$1,369,440	0.6%
Wheat Farming	\$11,445,255	14.9%	\$6,243,128	8.1%	\$1,204,313	1.6%
Hay Farming	\$3,628,207	20.6%	\$1,735,366	9.8%	\$1,061,833	6.0%
Dual-Purpose Cattle Ranching and Farming	\$45,761	1.3%	\$45,761	1.3%	\$0	0.0%
All Other Miscellaneous Crop Farming	\$2,227,304	16.3%	\$1,876,693	13.7%	\$0	0.0%
All Other Agriculture *	\$30,608,155	17.0%	\$26,105,042	14.5%	\$3,948,999	2.2%
Total Agriculture	\$72,309,081	14.3%	\$49,444,302	9.8%	\$7,584,586	1.5%



Mall and Retail Trade: Portfolio Exposure

- \$52.1 million direct exposure to Malls¹ (0.6% of total loan portfolio)
 - None in criticized loan categories
- \$47.7 million direct exposure to Retail Trade ² (0.5% of total loan portfolio)
 - \$3.4 million in criticized loan categories

MONTH	NAICS CODE	DESCRIPTION	NET PRINCIPAL BALANCE	UNFUNDED	COMMITMENT
Dec 2019		Shopping Malls	\$52,061,489	\$7,983,647	\$60,045,136
	451110	Sporting Goods Stores	\$26,894,562	\$5,227,494	\$32,122,056
	452990	All Other General Merchandise Stores	\$10,158,411	\$106,437	\$10,264,848
	448310	Jewelry Stores	\$4,626,611	\$1,801,894	\$6,428,505
	448190	Other Clothing Stores	\$1,534,719	\$628,500	\$2,163,219
	448140	Family Clothing Stores	\$981,025	\$125,011	\$1,106,035
	451140	Musical Instrument and Supplies Stores	\$956,692	\$2,112	\$958,805
		All Other Retail Trade	\$2,575,130	\$205,899	\$2,781,029
Mall and Retail Trade Total			\$99,788,639	\$16,080,994	\$115,869,633

¹ These credits are not coded uniquely on the system as most are identified as Lessors of Non-Residential Real Estate. The portfolios were identified by the word "Mall" or "Shopping" in the Customer Name and by the Credit Officers review.

² These credits were identified utilizing the NAICS codes 448 - Clothing Stores, 451 - Sporting Goods and 452 - General Merchandise.

