

Investor Presentation

August 2019



Safe Harbor

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, 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 involve known and unknown risks, uncertainties, assumptions, estimates and other important factors that could cause actual results to differ materially from any results, performance or events expressed or implied by such forward-looking statements.

The following factors, among others, may cause actual results to differ materially from current expectations in the forward-looking statements, including those set forth in this presentation: political, legal, regulatory, and general economic or business conditions, either nationally or regionally; geopolitical uncertainties throughout the world; weather-related, and other adverse climate or other conditions that may impact our business and our customers’ business; changes in the interest rate environment or interest rate changes made by the Federal Reserve; credit performance of our loan portfolio; adequacy of the allowance for loan losses and access to low-cost funding sources; our ability to achieve the projected cost savings from our recent acquisitions and do so in the time expected; operating costs, customer loss and business disruption following the acquisitions may be greater than expected; the unavailability of LIBOR; impairment of goodwill; dependence on the Company’s 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”; unfavorable resolution to litigation and regulatory proceedings; liquidity risks and technological innovations; 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; competition; 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 mergers and acquisitions or fully achieve expected costs savings or revenue growth associated with mergers and 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 Class A or Class B common stock; decline in market price and volatility of Class A and Class B 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 Company debt.

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	\$2.58 Billion
Price / TBV	2.10
Dividend Yield*	3.14%
Average Volume	195,653
Total Assets	\$14.415 Billion
Trust Assets Under Management	\$5.232 Billion
Total Core Deposits**	\$10.764 Billion

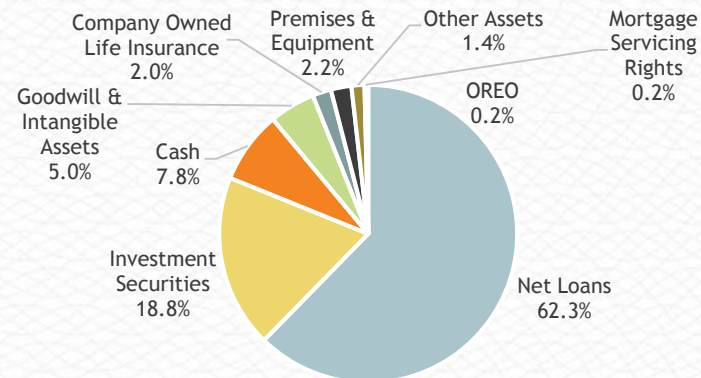
* Market data based on closing price of \$39.55 per NASDAQ as of 8/01/19

** Core Deposits defined as total deposits excluding time deposits >\$100,000 and Brokered Deposits
Sources: SNL and company reports

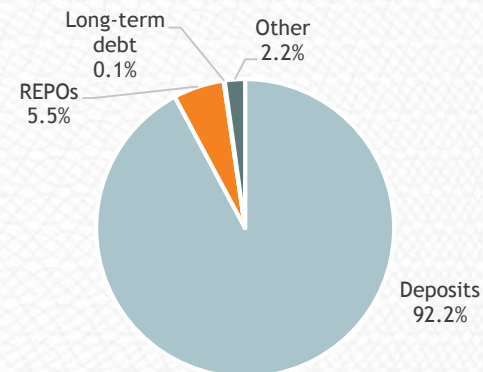
DESCRIPTION

- 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 imperatives:
 - Employer of choice
 - Best in class client relationship management
 - Operational excellence
 - Financial excellence

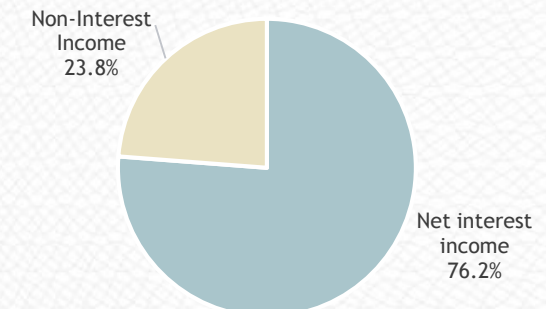
ASSET MIX



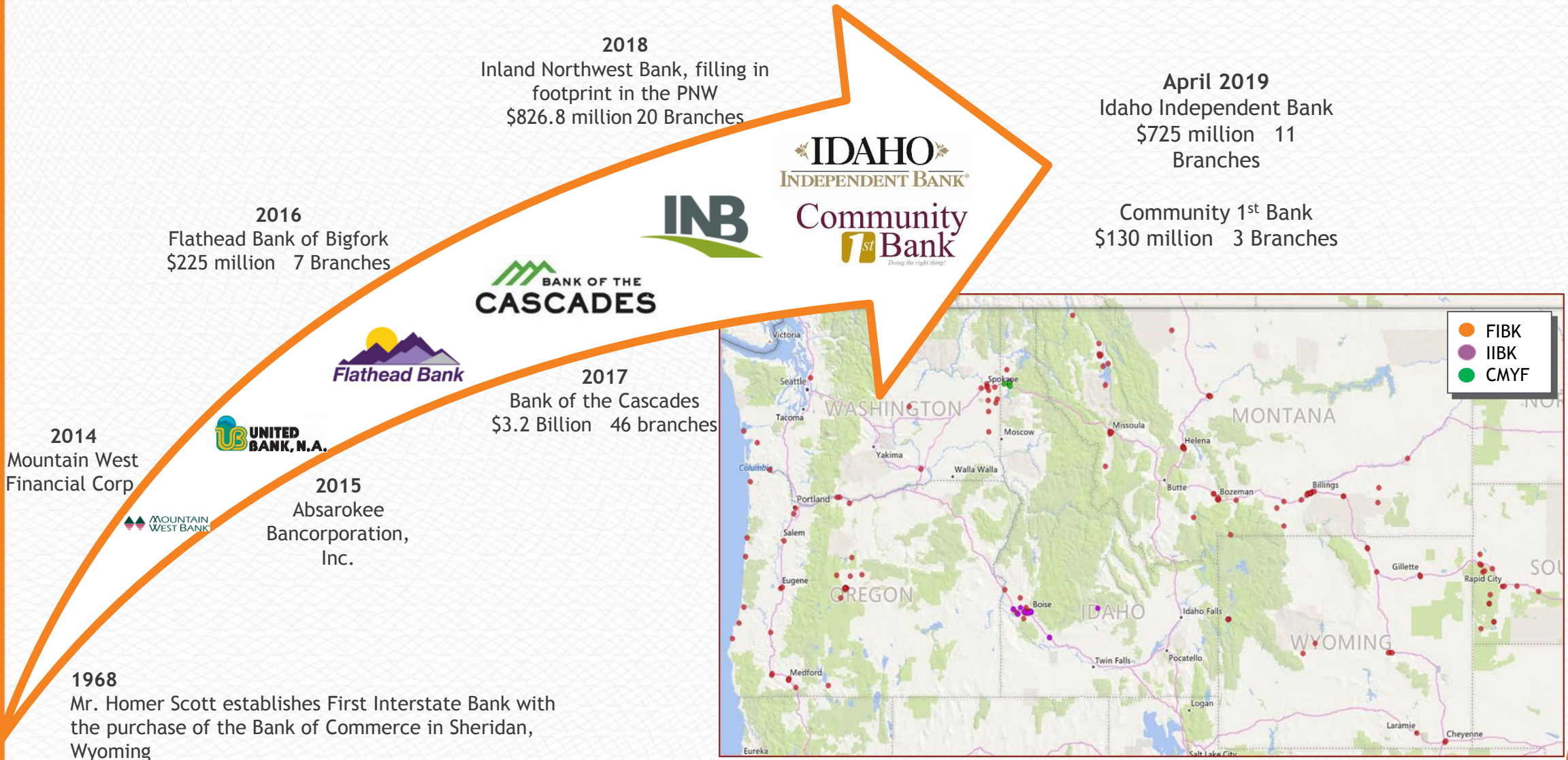
LIABILITY MIX



2018 REVENUE BREAKDOWN



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

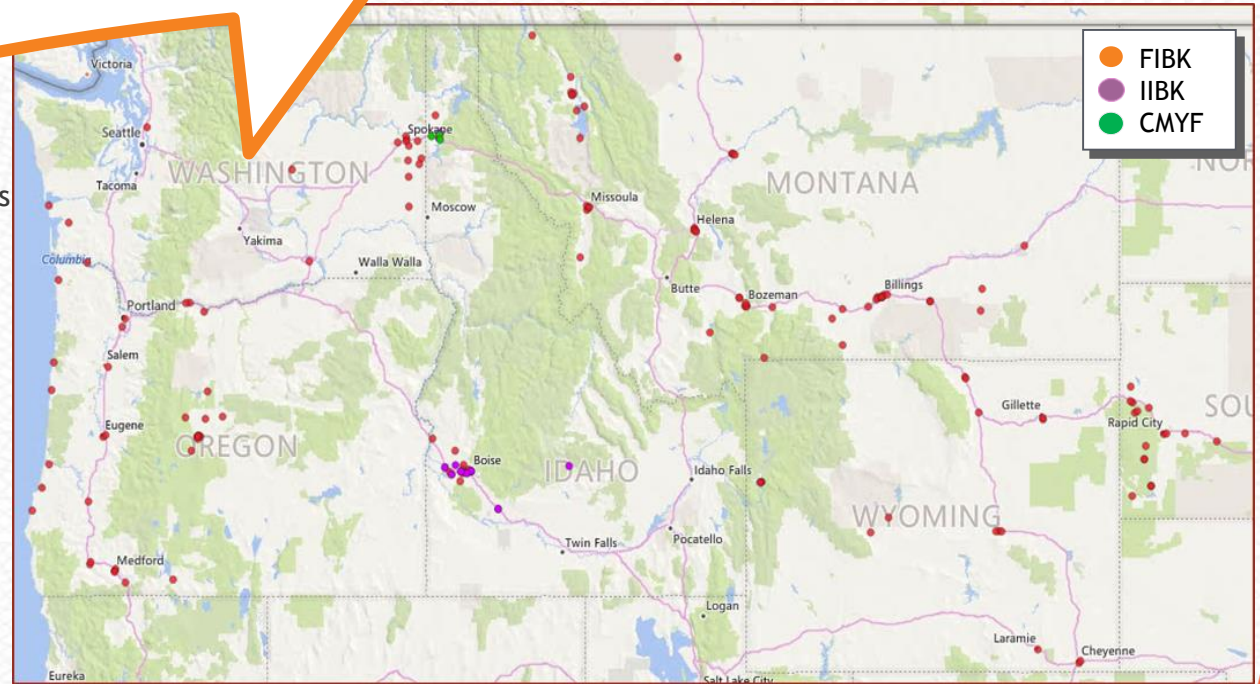


2018
Inland Northwest Bank, filling in footprint in the PNW
\$826.8 million 20 Branches



April 2019
Idaho Independent Bank
\$725 million 11 Branches

Community 1st Bank
\$130 million 3 Branches



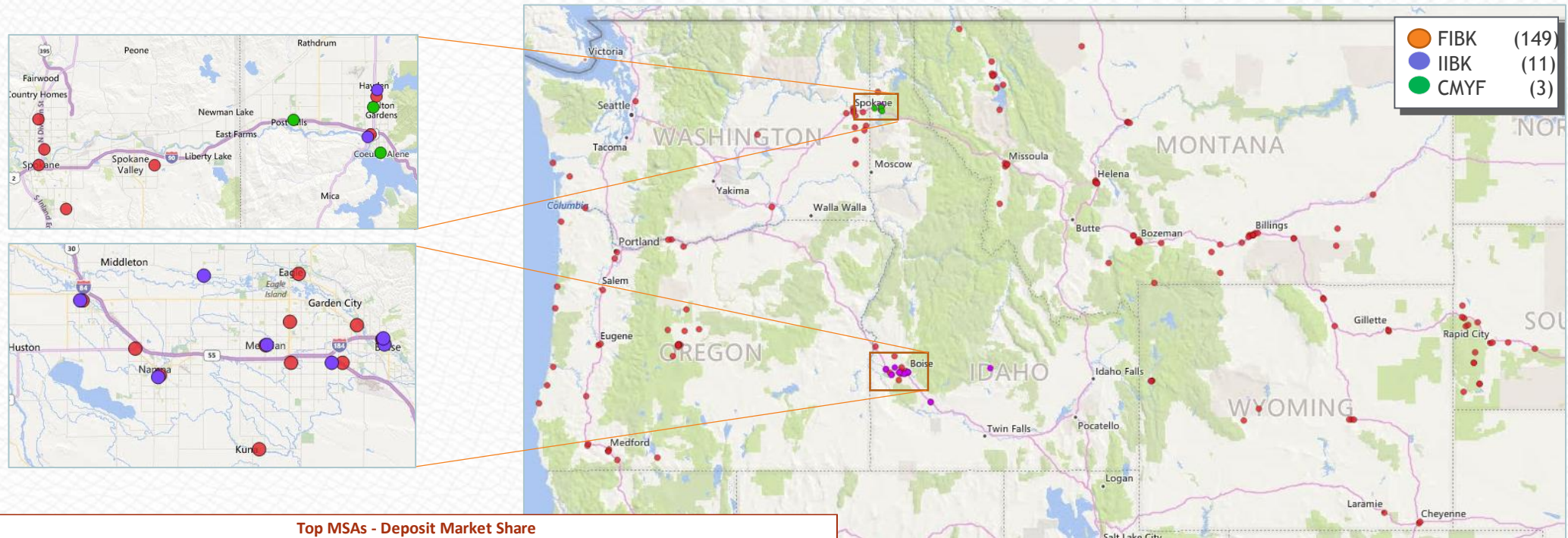
Idaho
Independent
Bank (IIBK)

Community 1st
Bank (CMYF)



Attractive, Low Cost Pacific Northwest Deposit Markets

IIBK and CMYF have strong market share in complementary Pacific Northwest markets



Top MSAs - Deposit Market Share						
IIBK	Market	Deposits	Deposits %	Proj. Market Growth		
	Rank	Branches	(\$mm)	of PF Total	5-Year CAGR	
	Boise City, ID	8	7	\$391	2.8%	1.5%
	Coeur d'Alene, ID	6	2	\$185	1.3%	1.4%
	Hailey, ID	8	1	\$19	0.1%	0.7%
CMYF						
	Coeur d'Alene, ID	7	3	\$116	0.8%	1.4%



Strengthens Outlook for First Interstate

Benefits of Operating Leverage

- Strong earnings contribution from IIBK and CMYF fully realized in 2020
- 3%+ Earnings Per Share accretion with conservative assumptions
- Transaction cost savings result in improved pro forma efficiency ratio
- Cross sell opportunities for Wealth Management services, commercial credit cards, indirect & SBA lending
- Significant core deposit base and excess liquidity
- Capitalize on First Interstate's, IIBK's and CMYF's investment in people, processes and technology

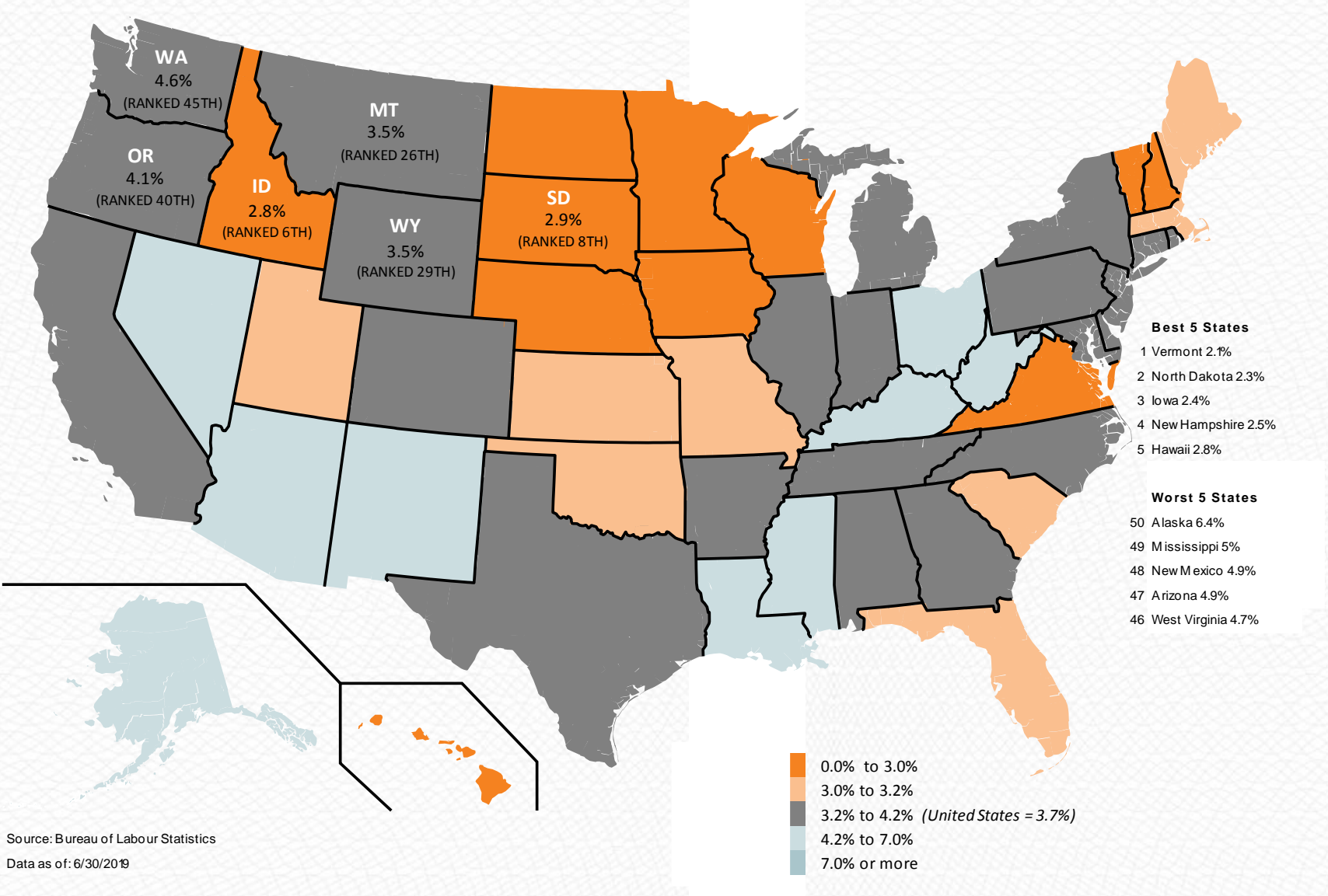
Strengthens Existing and Opens New Markets for Growth

- Complements First Interstate's existing footprint between the Mountain West and Pacific Northwest
- Ability to further leverage recent Northwest Bancorporation acquisition and legacy FIBK franchise
- Further expands distribution network into diverse, high deposit growth markets in Pacific Northwest
 - Significant opportunity for increased deposit gathering in new markets
- Opportunity to accelerate growth
- Geographic and loan portfolio diversification reduces balance sheet risk



Regional Overview

Stable Employment



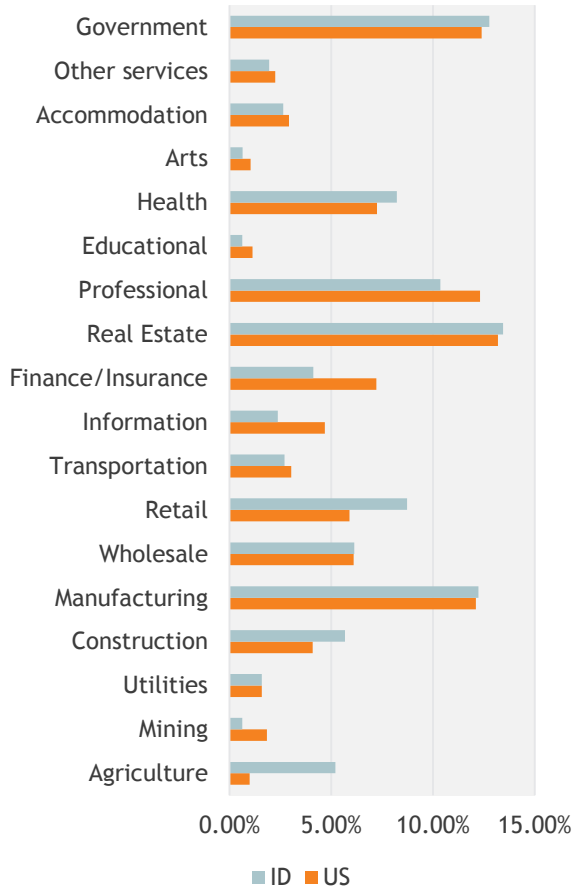
Source: Bureau of Labour Statistics
Data as of: 6/30/2019



Idaho

STATE GDP OVERVIEW

ID GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	ID
2012-2017 CAGR	2.78%
2018-2023 CAGR	3.02%

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
99%	24
U.S.=100%	Highest=1, Lowest=51

VITALITY

RELATIVE	RANK
108%	13
U.S.=100%	Best=1, Worst=51

BUSINESS CYCLE STATUS



Bottom Line:
Idaho will remain a top performer in 2018. Job growth will slow because of labor market tightness, yielding above-average wage growth. Long term, high affordability compared with the West Coast will keep ID attractive as a destination, but slower high-wage tech hiring will keep per capita incomes below average.

SUMMARY OF KEY INDICATORS: IDAHO

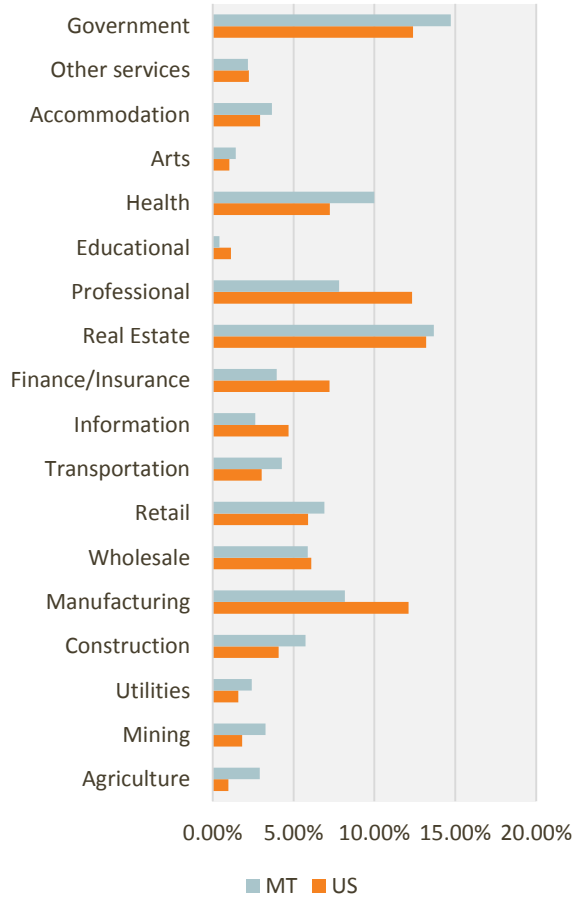
2012	2013	2014	2015	2016	2017	INDICATORS	2018	2019	2020	2021	2022	2023
54.4	56	57.3	59.1	60.7	62.4	Gross state product (C09\$ bil)	64.8	67	68	70.4	73.1	75.2
621	637	653	671	694	717	Total employment (ths)	737	748	750	752	763	770
1.8	2.5	2.6	2.7	3.4	3.3	% change	2.8	1.5	0.3	0.3	1.4	1
7.2	6.1	4.9	4.2	3.8	3.2	Unemployment rate (%)	2.9	2.7	3.2	3.8	3.8	3.8
5	4	5.5	5.7	3.5	4.7	Personal income growth (%)	5.5	6	4.9	5.3	5.9	5.3
1,595	1,610	1,630	1,649	1,680	1,717	Population (ths)	1,745	1,767	1,784	1,799	1,816	1,832
0.9	5	10.1	8.7	20.6	26.5	Net migration (ths)	17.7	12.3	6.9	5.3	6.6	7.1
5,036	6,360	6,293	7,784	9,739	10,799	Single-family permits (#)	13,469	14,783	14,301	15,836	16,453	16,184
1,229	1,750	2,504	2,170	2,426	3,029	Multifamily permits (#)	2,779	2,897	2,829	3,280	3,690	3,665
257	272	288	306	329	361	FHFA house price (1980Q1=100)	383	386	387	391	398	411
5.4	4.8	4	3.5	3.2	3.3	Mortgage delinquency rate (%)	3.3	3.4	3.5	3.7	3.9	3.9
42.9	49.1	54.9	60.3	62	67.6	New vehicle registrations (ths)	66.3	57.8	51.8	54.8	58.4	57.4
6,092	5,390	4,612	3,841	3,738	3,691	Personal bankruptcies (#)	3,721	3,881	4,382	5,246	6,344	7,331



Montana

STATE GDP OVERVIEW

MT GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	MT
2012-2017 CAGR	1.50%
2018-2023 CAGR	2.37%

STRENGTHS & WEAKNESSES

- STRENGTHS**
 - Substantial coal and oil reserves.
 - Year-round tourist attractions.
 - Favorable migration patterns.
 - Relatively low-cost place to do business.
- WEAKNESSES**
 - Geographically separated from major markets.
 - Below-average incomes.
 - Agricultural and tourism are vulnerable to harsh weather.

BUSINESS COSTS

INDEX	RANK
99%	25
U.S.=100%	Highest=1, Lowest=51

VITALITY

RELATIVE	RANK
87%	36
U.S.=100%	Best=1, Worst=51

BUSINESS CYCLE STATUS



Bottom Line:
Expansion in tourism and healthcare-related fields will help Montana narrow the employment growth gap with the rest of the West and the U.S. in the short term, but the state boasts few other private sector drivers. The Treasure State will lag its more dynamic western peers and will rank among the slowest-growth economies through the next decade.

SUMMARY OF KEY INDICATORS: MONTANA

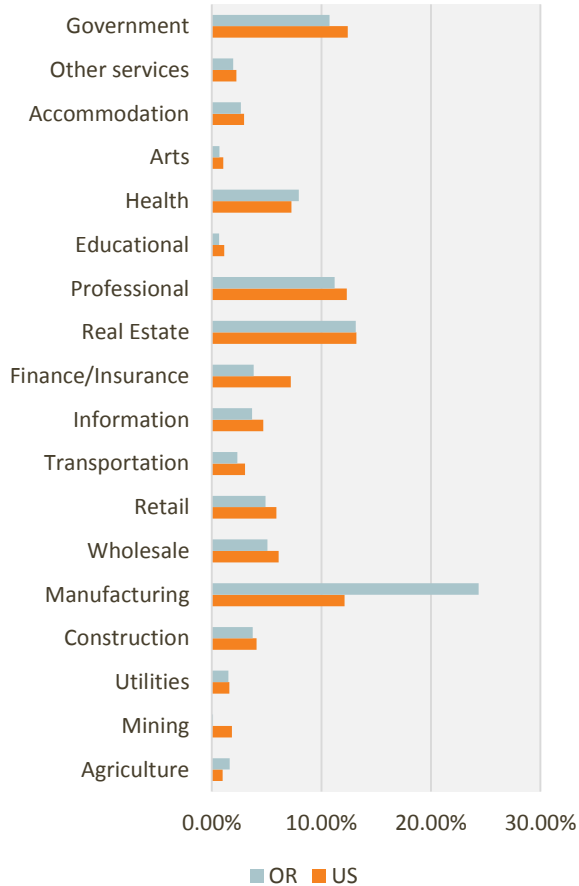
2012	2013	2014	2015	2016	2017	INDICATORS	2018	2019	2020	2021	2022	2023
38.7	39	40.1	41	41.5	41.7	Gross state product (C09\$ bil)	42.6	43.8	44.1	45.4	46.8	47.9
440	449	453	462	468	473	Total employment (ths)	480	485	485	486	491	494
2.1	1.9	1	2	1.2	1.1	% change	1.5	1	0.1	0.2	1	0.7
6	5.4	4.7	4.2	4.1	4	Unemployment rate (%)	4	3.8	4.1	4.3	4.3	4.4
6.2	0.1	4	5.2	2.1	3.5	Personal income growth (%)	5.2	5.1	3.6	3.8	4.4	4.2
1,004	1,012	1,020	1,028	1,039	1,050	Population (ths)	1,062	1,073	1,082	1,091	1,100	1,109
3.5	5.6	5	5.4	7.4	9	Net migration (ths)	9.2	7.9	6.8	6.9	7.1	7.3
1,734	2,620	2,044	2,992	3,113	3,072	Single-family permits (#)	3,150	3,257	3,231	3,652	3,798	3,752
1,002	2,234	1,840	1,834	1,668	2,016	Multifamily permits (#)	891	460	477	732	941	952
349	362	376	393	411	433	FHFA house price (1980Q1=100)	440	431	427	432	442	459
4	3.6	3.2	2.7	2.5	2.5	Mortgage delinquency rate (%)	2.6	2.6	2.5	2.6	2.7	2.8
54.8	58.2	62.1	65	68.8	59.9	New vehicle registrations (ths)	52.5	50.2	48.4	51.9	55.6	55.8
2,006	1,719	1,480	1,265	1,280	1,258	Personal bankruptcies (#)	1,416	1,594	1,721	1,977	2,490	2,934



Oregon

STATE GDP OVERVIEW

OR GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	OR
2012-2017 CAGR	2.10%
2018-2023 CAGR	3.80%

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.

BUSINESS COSTS

INDEX	RANK
97%	33
U.S.=100%	Highest=1, Lowest=51

VITALITY

RELATIVE	RANK
122%	3
U.S.=100%	Best=1, Worst=51

BUSINESS CYCLE STATUS



SUMMARY OF KEY INDICATORS: OREGON

2012	2013	2014	2015	2016	2017	INDICATORS	2018	2019	2020	2021	2022	2023
192.6	188.8	192.3	201.5	209	213.7	Gross state product (C09\$ bil)	224.7	234.6	239.6	250	261.2	270.8
1,640	1,674	1,721	1,781	1,834	1,874	Total employment (ths)	1,923	1,957	1,965	1,975	2,005	2,030
1.2	2.1	2.8	3.4	3	2.2	% change	2.6	1.7	0.4	0.5	1.6	1.2
8.8	7.9	6.8	5.6	4.8	4.1	Unemployment rate (%)	4.2	4.1	4.6	5.6	5.6	5.7
5.4	1.7	6.9	7.6	4.2	3.7	Personal income growth (%)	7.1	6.8	5.1	5.6	6.1	5.5
3,894	3,920	3,961	4,017	4,086	4,143	Population (ths)	4,183	4,218	4,250	4,282	4,316	4,351
16.2	14.2	29.2	45.2	59	45.7	Net migration (ths)	29.6	24	21.9	22.1	25.2	26.6
6,342	8,417	8,573	10,255	11,006	10,374	Single-family permits (#)	12,119	14,801	15,489	17,795	18,819	18,539
4,266	6,426	8,072	7,255	8,580	10,058	Multifamily permits (#)	9,180	6,919	6,274	6,690	7,500	7,471
344	368	400	436	485	530	FHFA house price (1980Q1=100)	548	548	555	572	596	631
4.9	4.3	3.8	3.1	2.6	2.5	Mortgage delinquency rate (%)	2.4	2.3	2.5	3	3.1	3.1
133.4	146.7	156.2	170	185.9	189.8	New vehicle registrations (ths)	187.5	165.9	147.1	153.3	165	164.1
14,857	13,246	12,059	10,600	8,906	8,991	Personal bankruptcies (#)	8,817	8,914	9,681	11,830	14,489	17,055

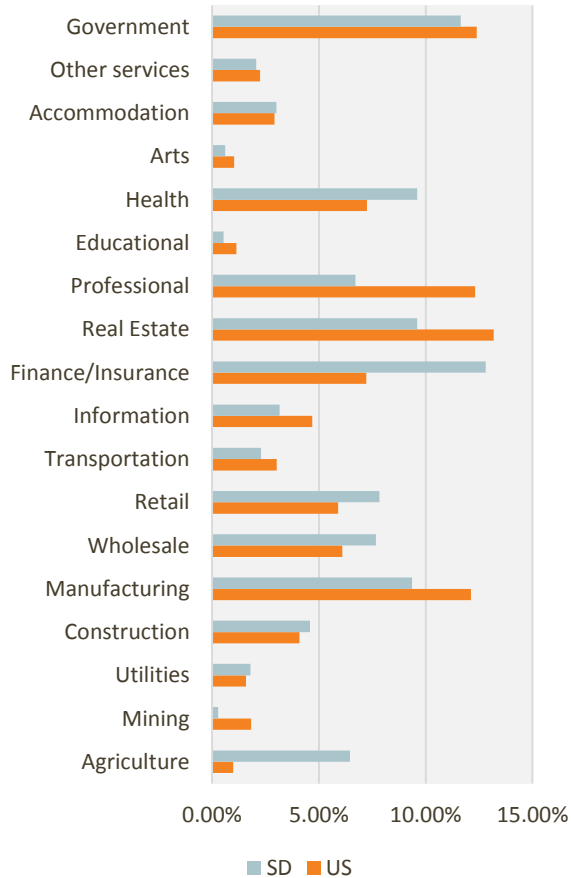
Bottom Line:
Oregon will remain at the vanguard of the U.S. expansion. Robust gains in high-wage industries such as tech will boost per capita income, and strong population trends bode well for housing and consumer industries. Supported by relatively low costs, a deep talent pool, and a dynamic tech sector, OR will remain an above-average performer long term.



South Dakota

STATE GDP OVERVIEW

SD GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	SD
2012-2017 CAGR	1.24%
2018-2023 CAGR	2.54%

STRENGTHS & WEAKNESSES

- +** **STRENGTHS**
 - Some of the lowest costs of doing business in the nation.
 - High housing affordability.
 - Low volatility relative to the U.S.
- **WEAKNESSES**
 - Few high-paying growth industries.
 - High dependence on agriculture and exposure to fluctuating commodity prices.
 - Weak and worsening migration patterns.

BUSINESS COSTS

INDEX	RANK
85%	50
U.S.=100%	Highest=1, Lowest=51

VITALITY

RELATIVE	RANK
90%	29
U.S.=100%	Best=1, Worst=51

BUSINESS CYCLE STATUS



Bottom Line:
South Dakota's economy will strengthen in the near term, led by consumer industries and construction. In the long term, healthy population growth and low business costs will help SD outshine the Midwest and keep pace with the U.S.

SUMMARY OF KEY INDICATORS: SOUTH DAKOTA

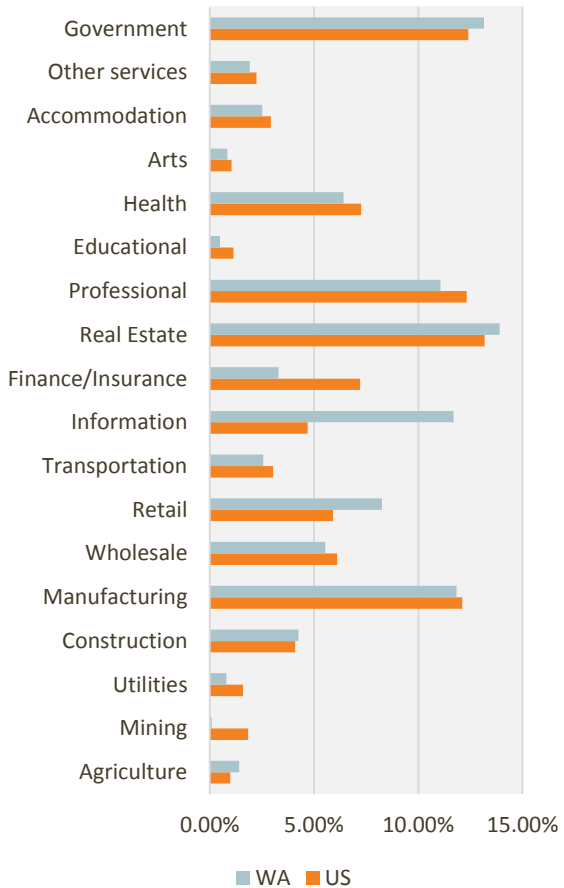
2012	2013	2014	2015	2016	2017	INDICATORS	2018	2019	2020	2021	2022	2023
39.2	39.6	40	41	41.6	41.7	Gross state product (C09\$ bil)	42.6	43.8	44.3	45.6	47.1	48.3
414	418	424	429	432	435	Total employment (ths)	442	447	448	448	452	456
1.6	0.9	1.4	1.1	0.9	0.6	% change	1.6	1.2	0.2	0.1	0.9	0.8
4.3	3.8	3.4	3.1	3	3.3	Unemployment rate (%)	3.1	2.5	2.6	3	3.1	3.1
2.2	0.3	3.8	4.4	1.2	1.4	Personal income growth (%)	2.9	4.8	3.3	3.4	4	3.7
833	843	849	854	862	870	Population (ths)	875	881	886	891	896	901
4.7	5.1	1.6	0.1	2.6	3.2	Net migration (ths)	1	0.7	0.5	0.5	1.1	1.4
2,788	3,193	2,798	2,868	3,195	3,484	Single-family permits (#)	3,022	3,954	4,160	4,607	4,777	4,727
1,390	2,289	1,924	1,614	2,491	2,009	Multifamily permits (#)	2,682	2,529	2,302	2,401	2,552	2,512
296	307	316	330	346	366	FHFA house price (1980Q1=100)	377	374	377	385	395	409
3.5	3.3	3	2.8	2.6	2.6	Mortgage delinquency rate (%)	2.4	2.4	2.4	2.7	2.8	2.8
37.2	38.8	39.4	39.7	37.7	40.6	New vehicle registrations (ths)	40.1	37.5	33.1	34.9	37.7	37.4
1,496	1,249	1,150	1,051	1,055	1,003	Personal bankruptcies (#)	1,102	1,190	1,331	1,562	1,869	2,163



Washington

STATE GDP OVERVIEW

WA GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	WA
2012-2017 CAGR	3.55%
2018-2023 CAGR	3.27%

STRENGTHS & WEAKNESSES

+ STRENGTHS

- High-value-added commercial aircraft manufacturing.
- Fast-growing information technology industry.
- Above-average per capita income and household wealth.

- WEAKNESSES

- Relatively high unit labor costs.
- Large agriculture industry exposed to low and volatile commodity prices.

BUSINESS COSTS

INDEX

98%

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

RANK

30

VITALITY

RELATIVE

116%

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

RANK

5

BUSINESS CYCLE STATUS



SUMMARY OF KEY INDICATORS: WASHINGTON

2012	2013	2014	2015	2016	2017	INDICATORS	2018	2019	2020	2021	2022	2023
368.5	377.4	389.4	403.9	420.7	438.8	Gross state product (C09\$ bil)	459.1	472.7	479.9	497.3	515.6	530.8
2,919	2,984	3,058	3,147	3,241	3,325	Total employment (ths)	3,409	3,458	3,479	3,499	3,547	3,581
1.6	2.2	2.5	2.9	3	2.6	% change	2.5	1.4	0.6	0.6	1.4	1
8.1	7	6.1	5.6	5.3	4.8	Unemployment rate (%)	4.3	4	4.7	5.5	5.5	5.5
8.2	2.1	7.7	5.8	4.7	4.7	Personal income growth (%)	5.8	5.5	4.7	5.3	5.4	4.9
6,891	6,963	7,047	7,153	7,281	7,406	Population (ths)	7,506	7,599	7,689	7,776	7,867	7,960
34.7	36.6	47.6	70.7	94.1	90.6	Net migration (ths)	65.8	59.8	56.9	54.9	59.4	61.4
16,508	18,396	17,905	19,797	22,463	23,385	Single-family permits (#)	28,129	33,538	33,236	37,555	39,415	38,855
11,610	14,566	15,993	20,577	21,614	23,175	Multifamily permits (#)	26,452	21,408	14,554	14,969	16,423	16,284
381	401	429	464	514	573	FHFA house price (1980Q1=100)	612	624	639	657	680	712
6.8	5.1	4.1	3.2	2.7	2.5	Mortgage delinquency rate (%)	2.5	2.6	2.8	3.2	3.3	3.3
228.1	251.2	264.2	285.9	303.1	309.3	New vehicle registrations (ths)	298.6	290.2	275	287.9	308.1	307.1
26,984	24,171	20,814	17,973	15,961	14,355	Personal bankruptcies (#)	13,964	14,472	16,086	18,855	22,959	26,885

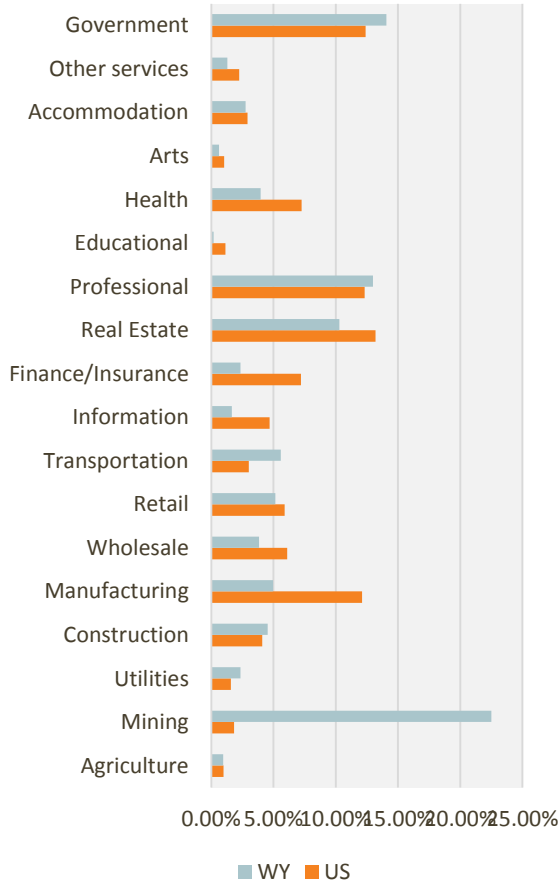
Bottom Line:
Washington will extend its reign as one of the most dynamic economies in the West as the global migration to cloud services bolsters core software and IT industries. Longer term, aerospace manufacturing will lend stability, but WA's competitive edge in high-tech services will secure its position at the helm of the West and U.S. expansions.



Wyoming

STATE GDP OVERVIEW

WY GDP: Industry % Contribution



ECONOMIC DRIVERS



ECONOMIC GROWTH

Gross State Product	WY
2012-2017 CAGR	0.67%
2018-2023 CAGR	2.22%

STRENGTHS & WEAKNESSES

- +** **STRENGTHS**
 - Low debt burden relative to national average.
 - Abundant natural energy resources.
 - National parks are a magnet for domestic and international tourism.
- **WEAKNESSES**
 - Below-average educational attainment.
 - Low industrial diversity; high employment concentration in volatile energy industry.
 - Weak and worsening migration patterns.

BUSINESS COSTS

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

VITALITY

RELATIVE	RANK
75%	50
U.S.=100%	Best=1, Worst=51

BUSINESS CYCLE STATUS



Bottom Line:
Wyoming's recovery will be bumpy. Mining will post only minor job gains, but higher production will lift tax revenues and downstream services, and consumer industries will benefit. Longer term, WY will keep pace with the U.S., but weak demographics limit upside potential.

SUMMARY OF KEY INDICATORS: WYOMING

2012	2013	2014	2015	2016	2017	INDICATORS	2018	2019	2020	2021	2022	2023
35.1	35.4	35.5	35.8	35.1	36.3	Gross state product (C09\$ bil)	38	38.9	39.2	40.2	41.4	42.4
292	293	297	295	284	282	Total employment (ths)	285	288	288	289	292	294
1.1	0.3	1.4	-0.6	-3.8	-0.8	% change	1.3	1	0.1	0.2	1	0.7
5.3	4.7	4.1	4.3	5.3	4.2	Unemployment rate (%)	3.6	3.1	3.5	4	4	4.1
8.3	0.9	7.1	0.4	-2.2	2.1	Personal income growth (%)	4.5	4.4	3	3.4	3.8	3.5
577	582	583	586	585	579	Population (ths)	577	580	583	585	589	592
5.8	2.7	-2.2	-0.2	-4.2	-8.3	Net migration (ths)	-4.5	0.2	0.7	0.7	1.1	1.3
1,661	1,691	1,614	1,681	1,549	1,475	Single-family permits (#)	1,684	2,111	2,177	2,450	2,550	2,508
449	609	287	222	178	480	Multifamily permits (#)	414	307	221	237	272	263
268	274	283	293	300	306	FHFA house price (1980Q1=100)	313	315	321	331	343	358
4.7	4.7	4	3.7	4	3.9	Mortgage delinquency rate (%)	3.3	2.8	2.7	2.9	3.1	3.1
26.1	26.7	28.6	27	23.7	25.7	New vehicle registrations (ths)	28.4	27.3	25.9	27.6	29.2	29
1,208	1,185	912	844	952	986	Personal bankruptcies (#)	1,022	1,111	1,292	1,569	1,929	2,221

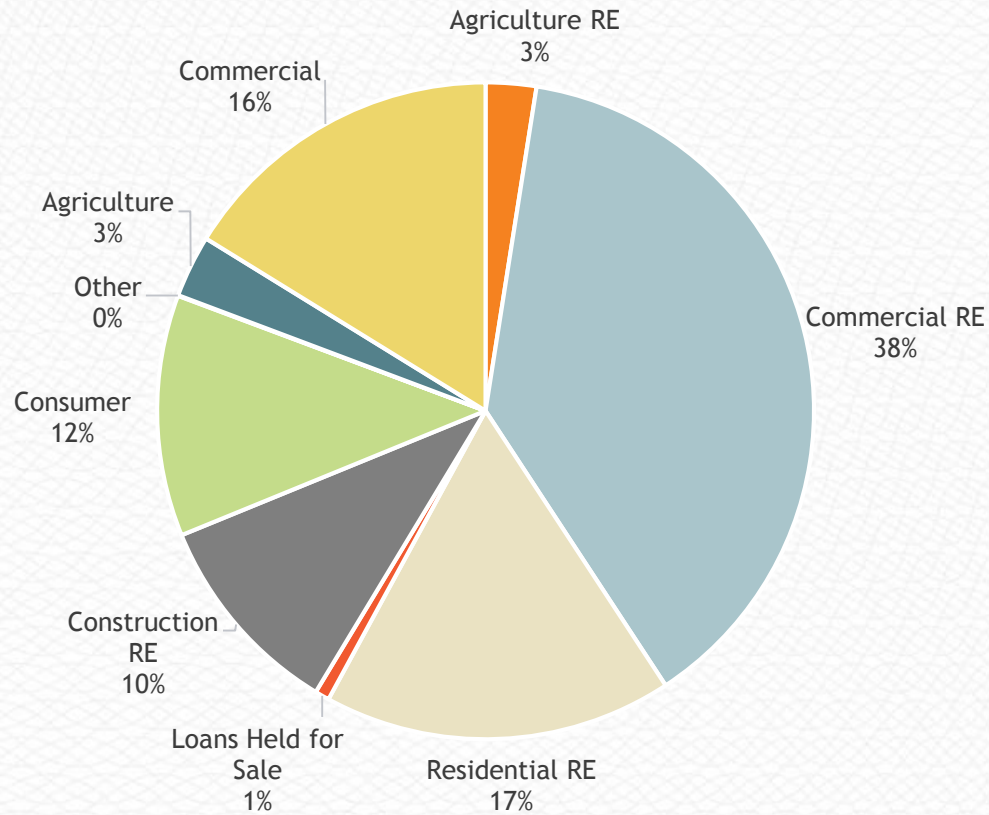


Financial Overview

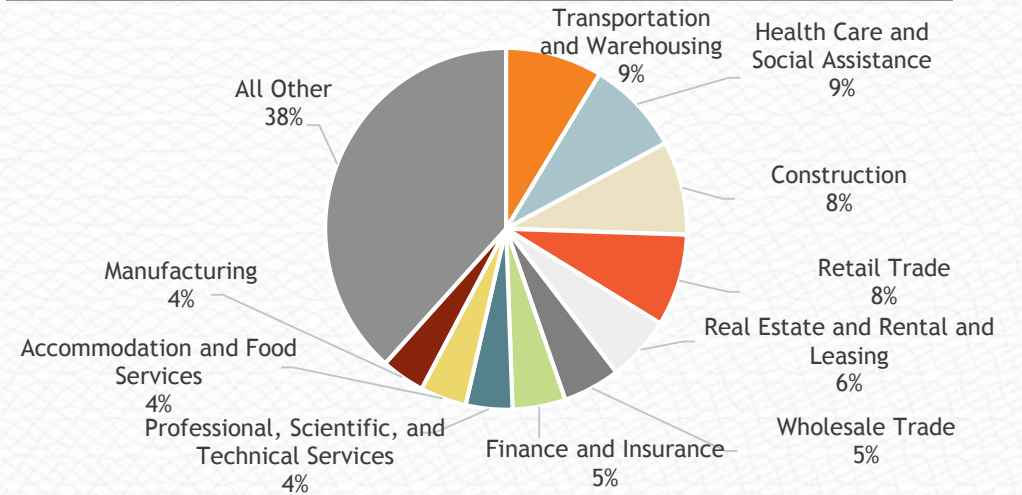
Diversified Loan Portfolio by Industry

LOAN MIX

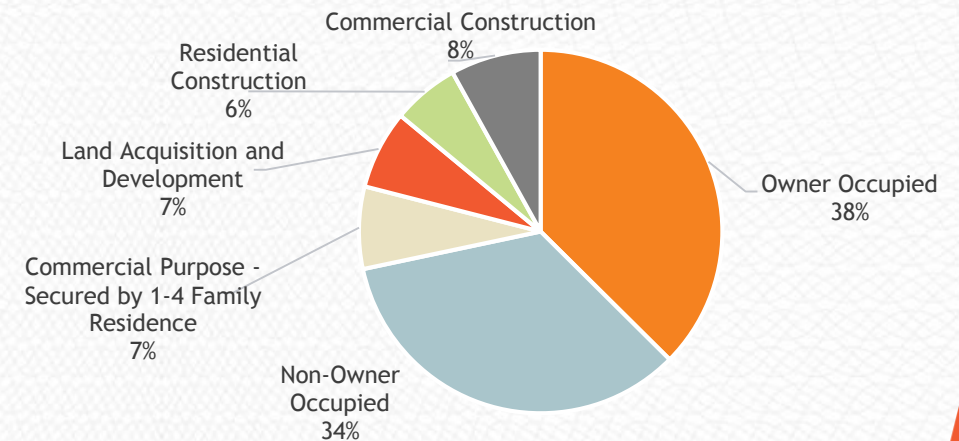
\$9.06 Billion in Loans



COMMERCIAL

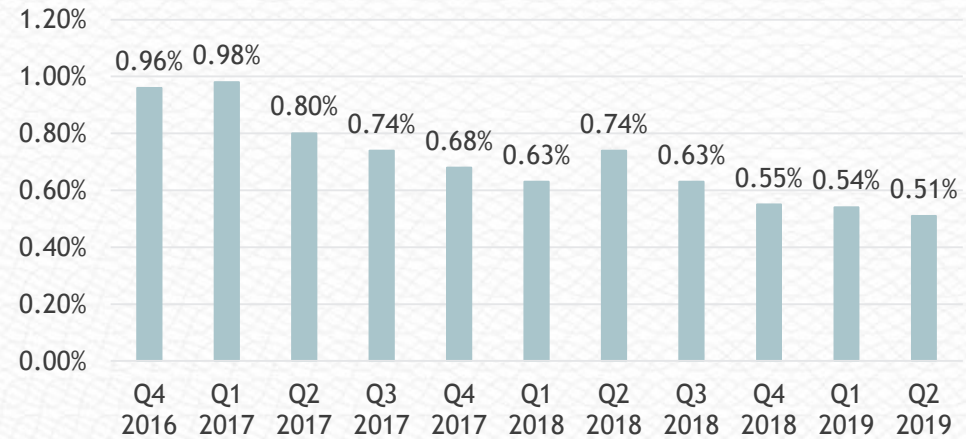


COMMERCIAL REAL ESTATE & CONSTRUCTION

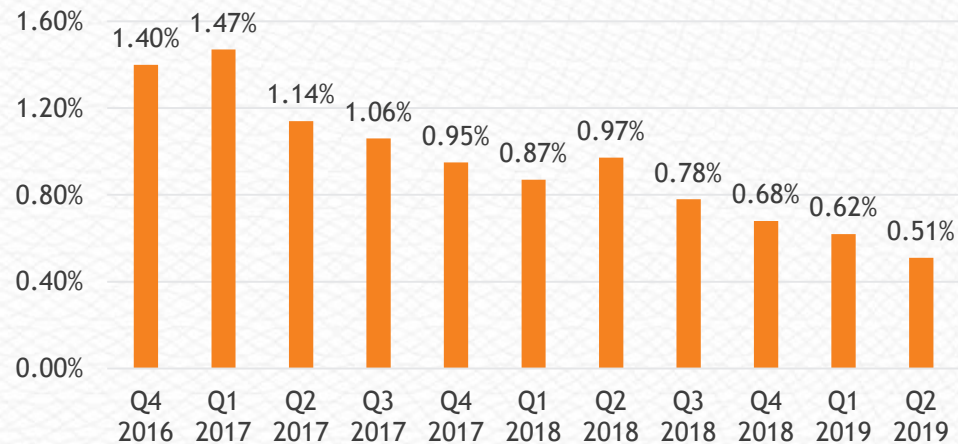


Improving Asset Quality

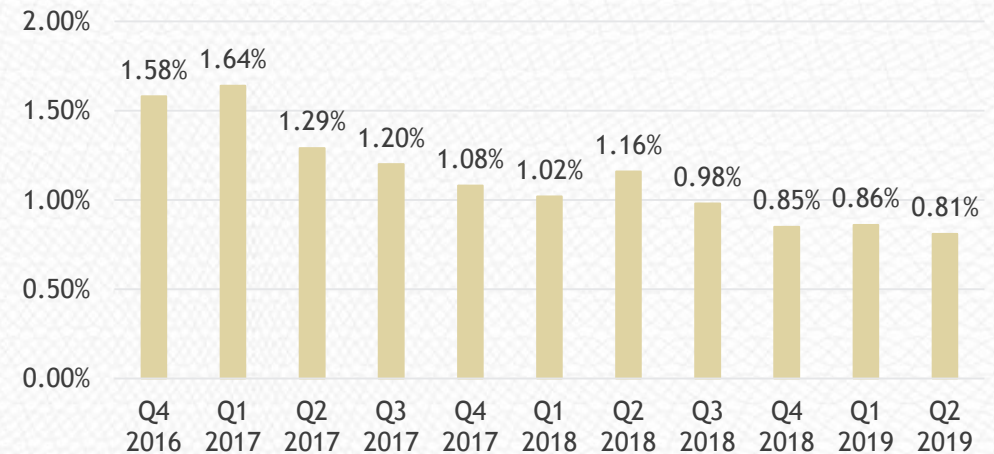
NON-PERFORMING ASSETS TO TOTAL ASSETS



NON-PERFORMING LOANS TO TOTAL LOANS

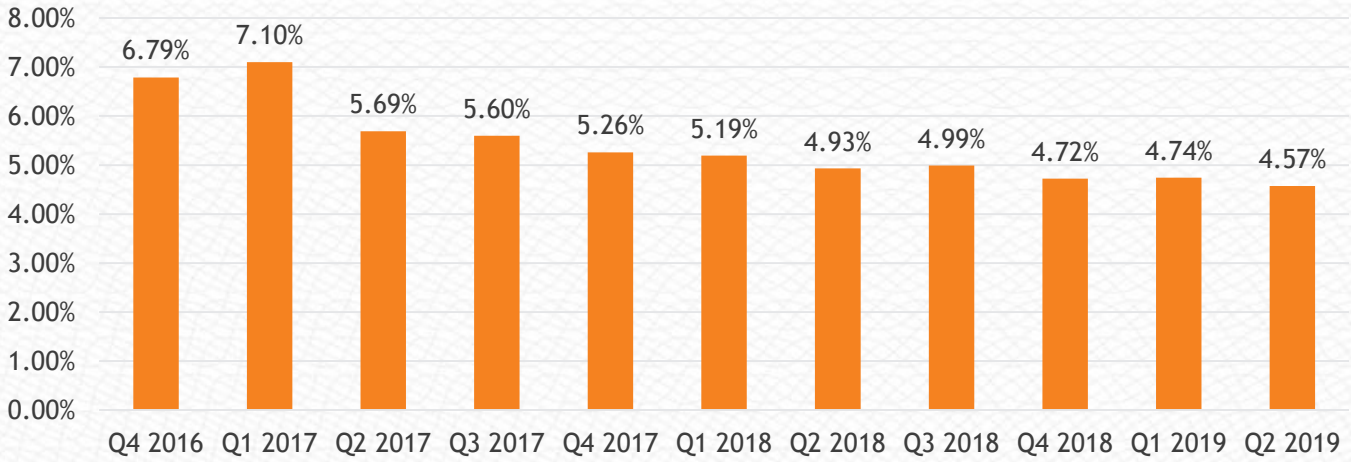


NON-PERFORMING ASSETS TO TOTAL LOANS + OREO

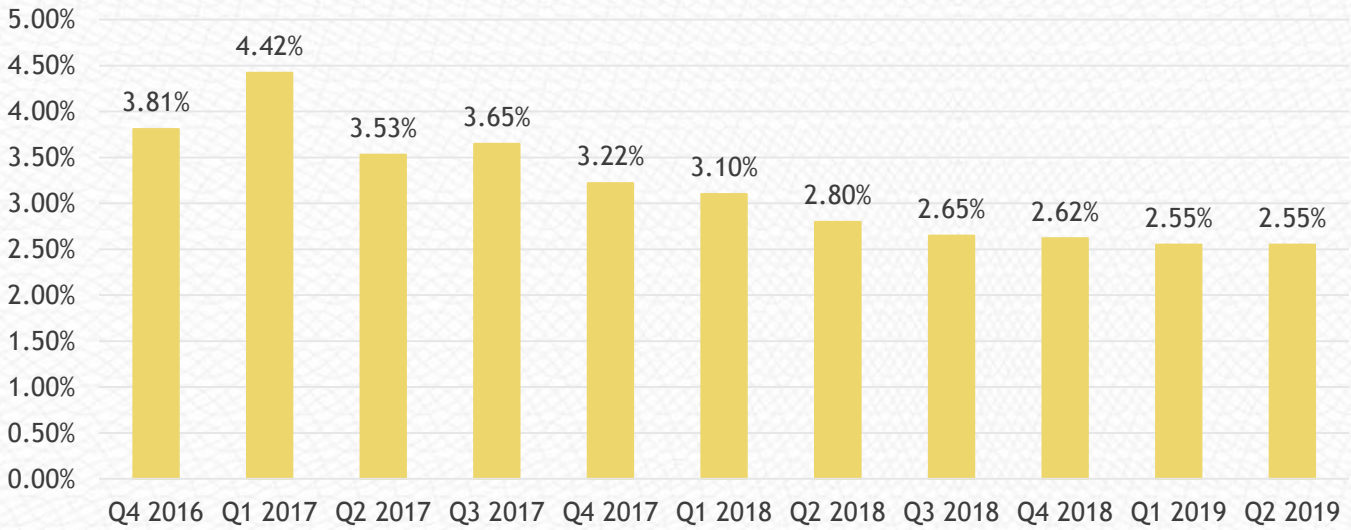


Criticized and Classified Loans

CRITICIZED LOANS TO TOTAL LOANS



CLASSIFIED LOANS TO TOTAL LOANS



As of June 30, 2019



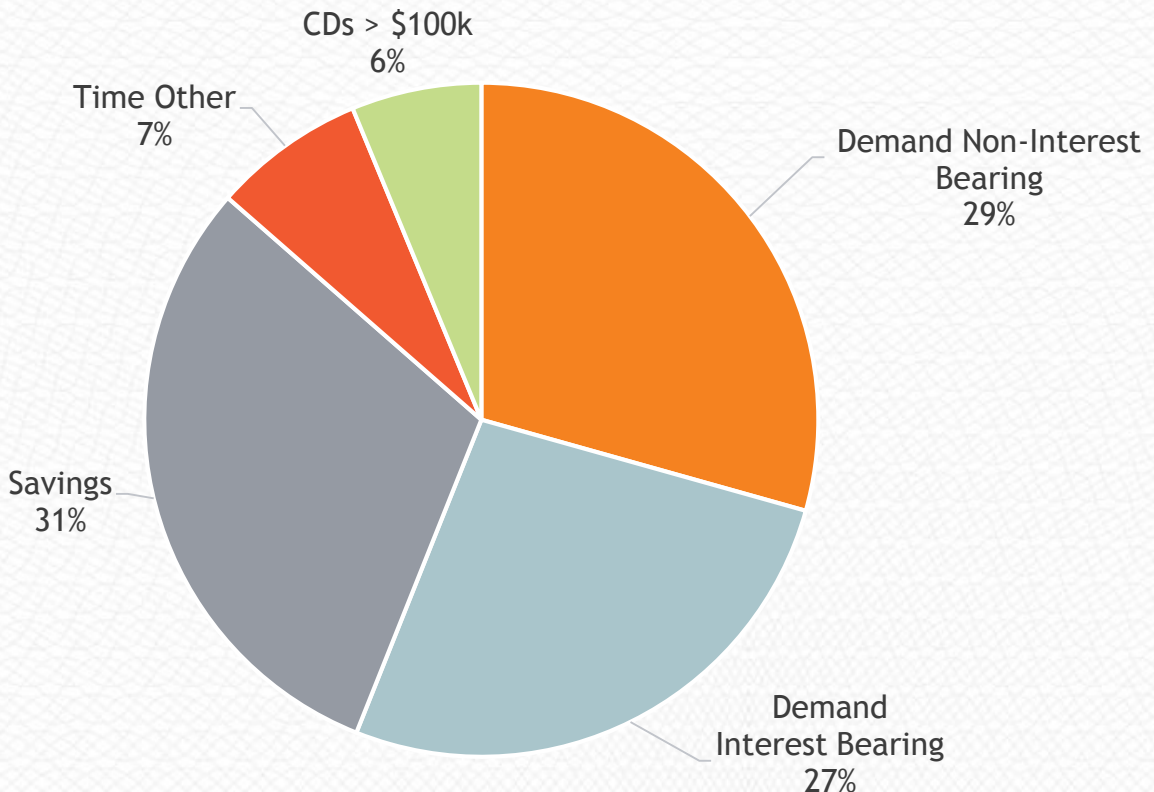
ALLL and Purchase Discount Overview

Allowance for Loan Losses (ALLL)	\$74,216
Remaining Loan Discount	\$42,238
Total ALLL + Remaining Discount	\$116,454
Pre-Discount Loan Balance	\$9,101,517
ALLL/Pre-Discount Loan Balance	0.82%
Mark/Pre-Discount Loan Balance	0.46%
(ALLL + Remaining Discount)/Pre-Discount Loan Balance ¹	1.28%



Strong Deposit Base

\$11.49 Billion in Deposits

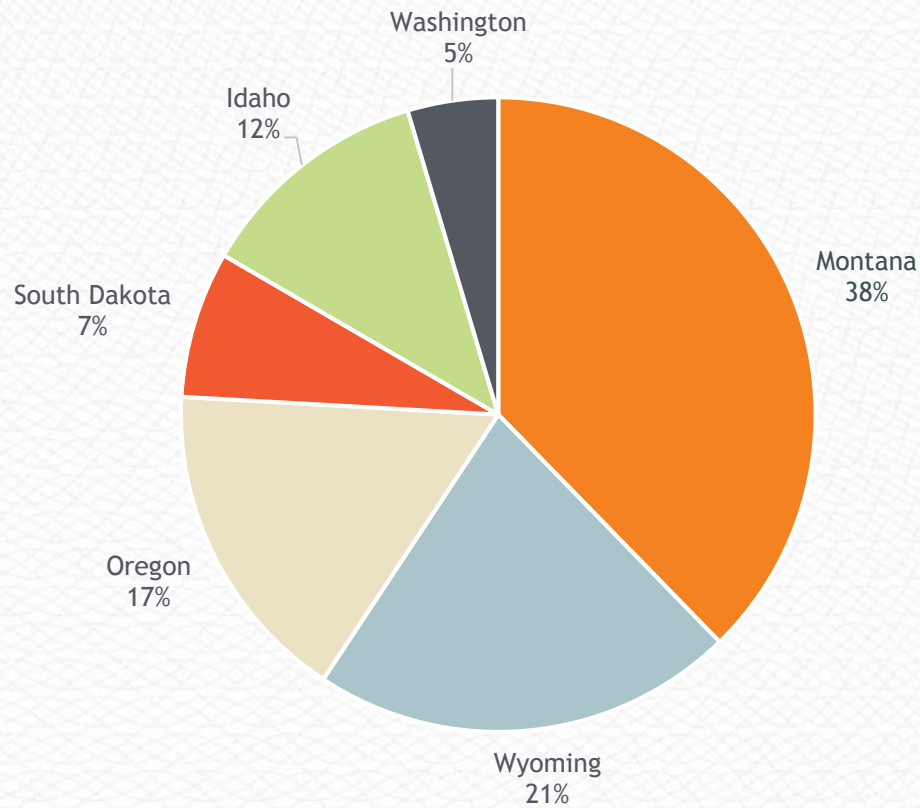


Low Cost of Funds: 56 basis points



Market Share

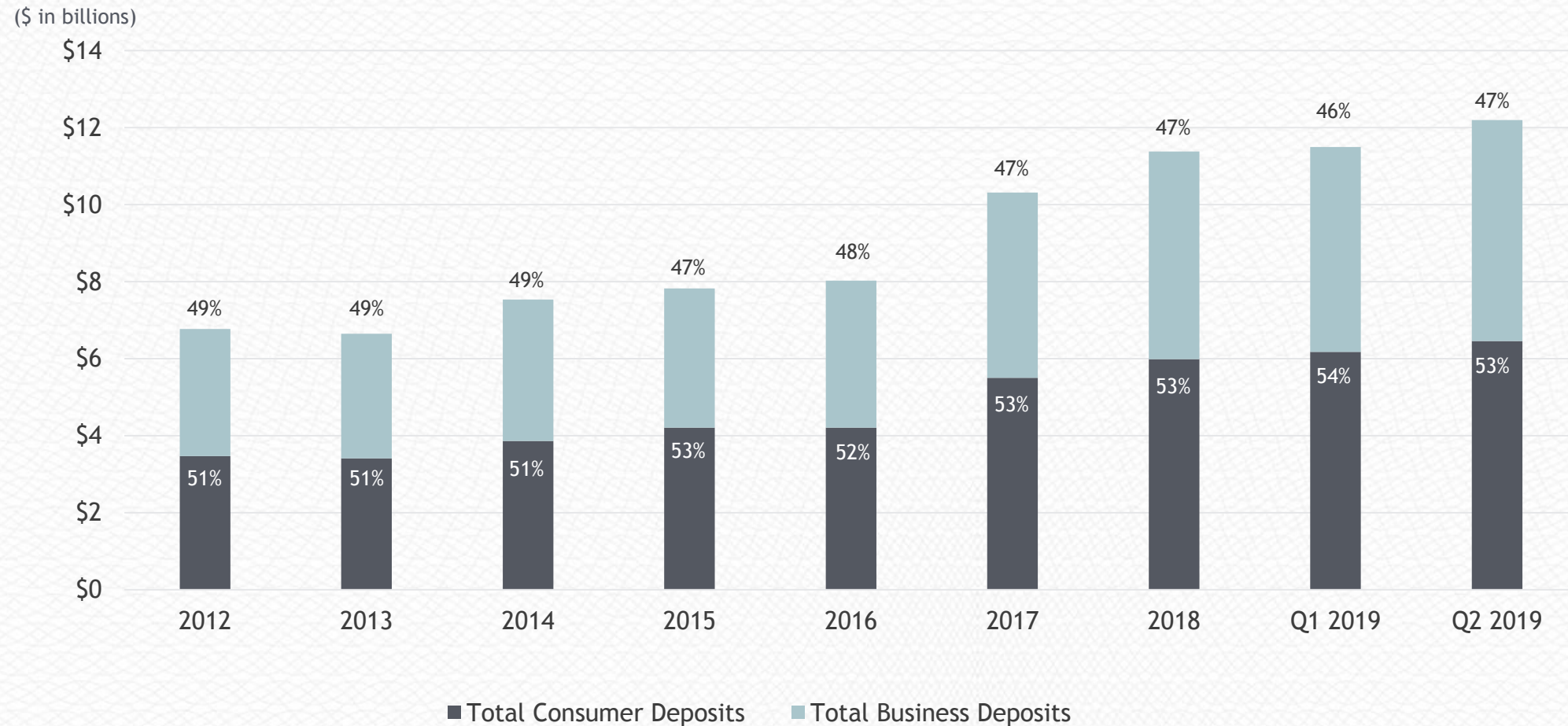
ALLOCATION OF DEPOSITS



LOCATION	MARKET SHARE* JUNE 2018	LOCATION	MARKET SHARE* JUNE 2018
Laramie, WY	48%	Bozeman, MT	16%
Riverton, WY	43%	Kalispell, MT	15%
Sheridan, WY	40%	Jackson, WY	14%
Missoula, MT	32%	Cheyenne, WY	12%
Casper, WY	30%	Nampa, ID	11%
Great Falls, MT	30%	Medford, OR	8%
Gillette, WY	28%	Rapid City, SD	8%
Billings, MT	26%	Boise, ID	2%
Redmond, OR	26%	Lynnwood, WA	2%
Spearfish, SD	25%	Eugene, OR	2%
Bend, OR	24%	Salem, OR	1%
Helena, MT	21%	Portland, OR	.5%

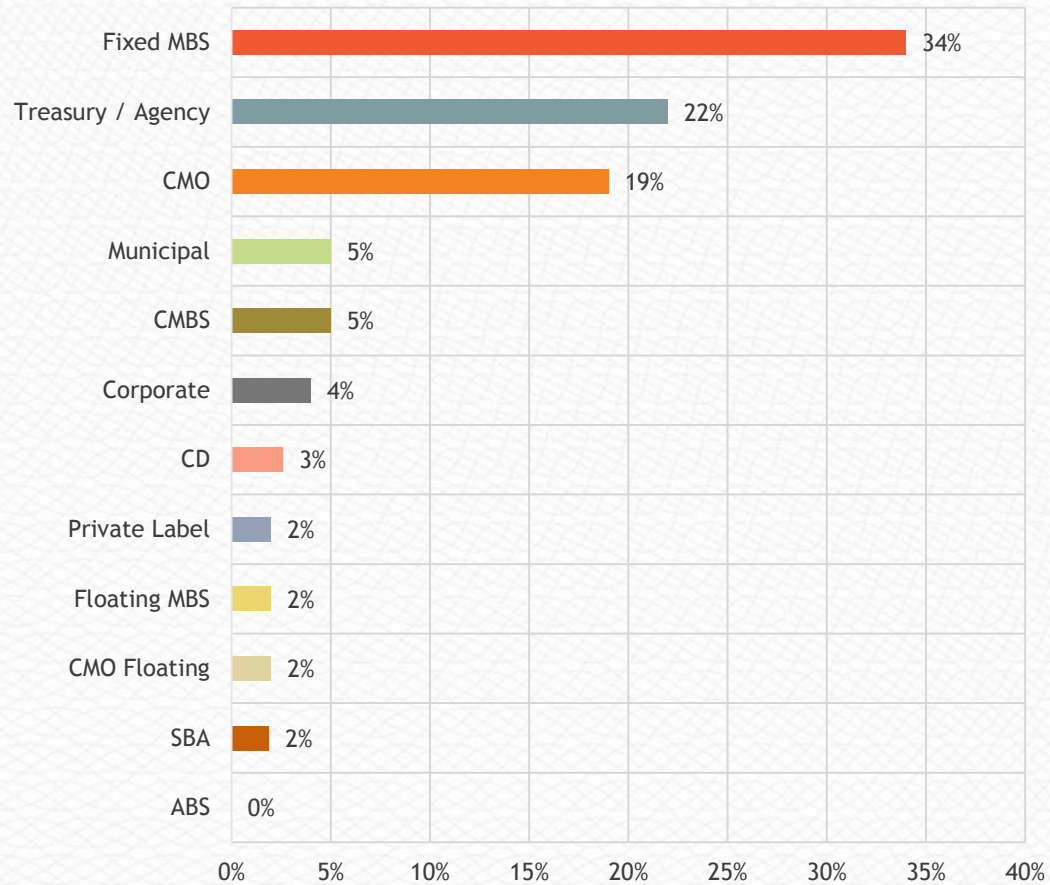


Balance of Consumer and Business Deposits

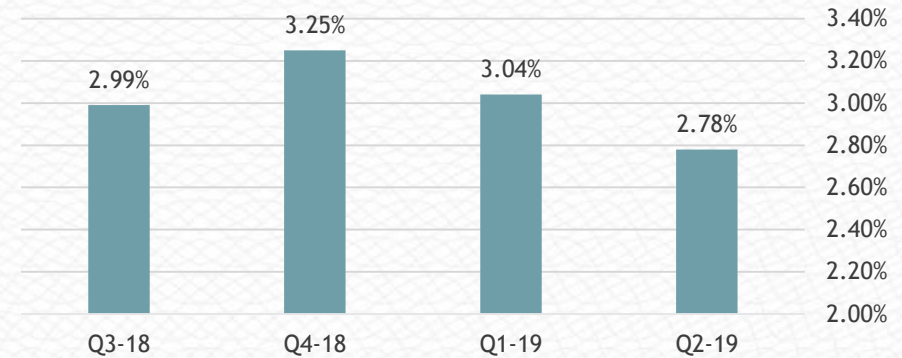


Investment Portfolio

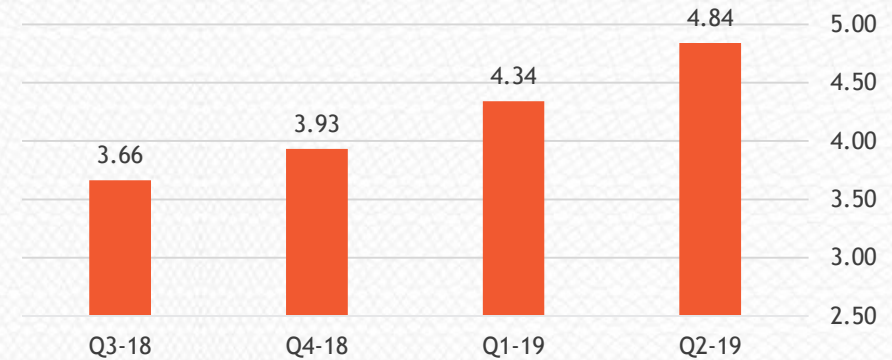
PORTFOLIO COMPOSITION (\$2.7B)



QUARTERLY NEW PURCHASES: YIELDS

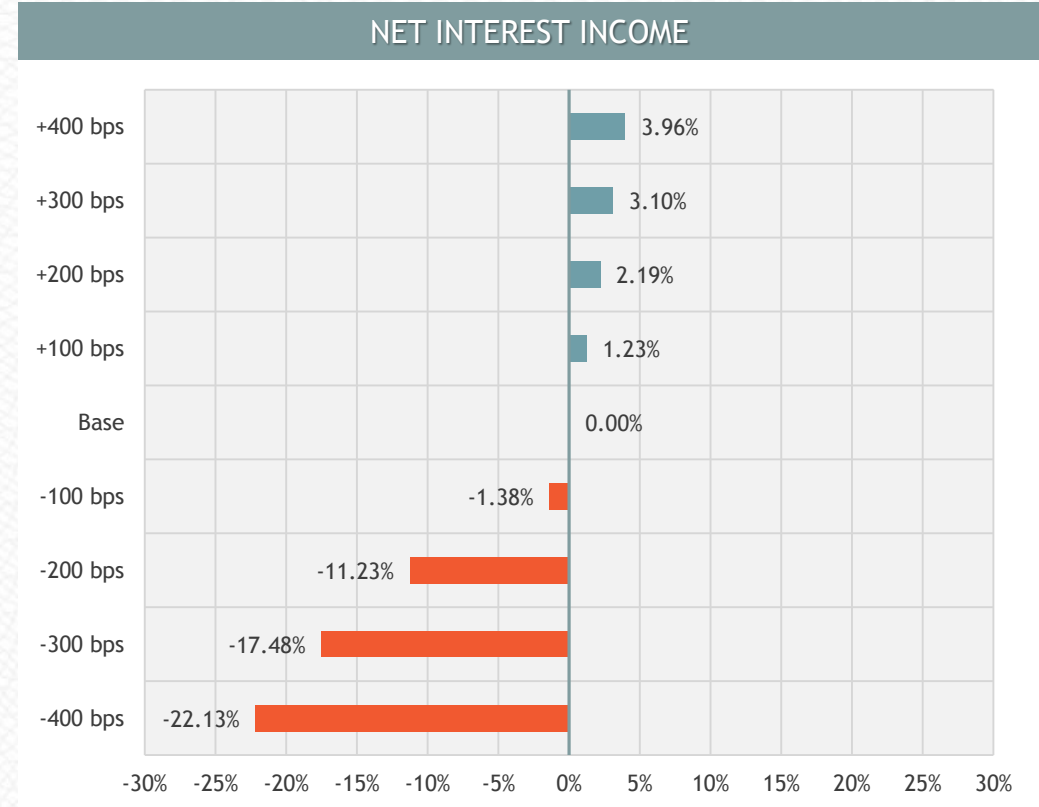
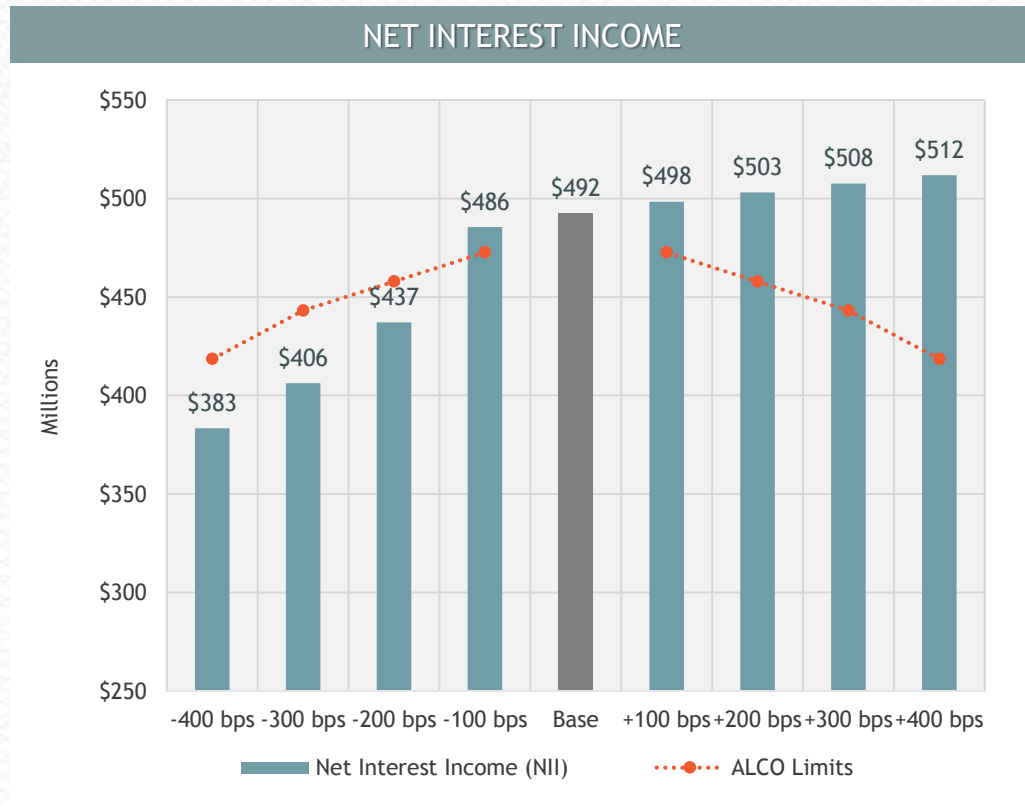


QUARTERLY NEW PURCHASES: DURATION A/L



Interest Rate Sensitivity

- Asset sensitive in up-rate scenarios, despite conservative deposit beta methodology

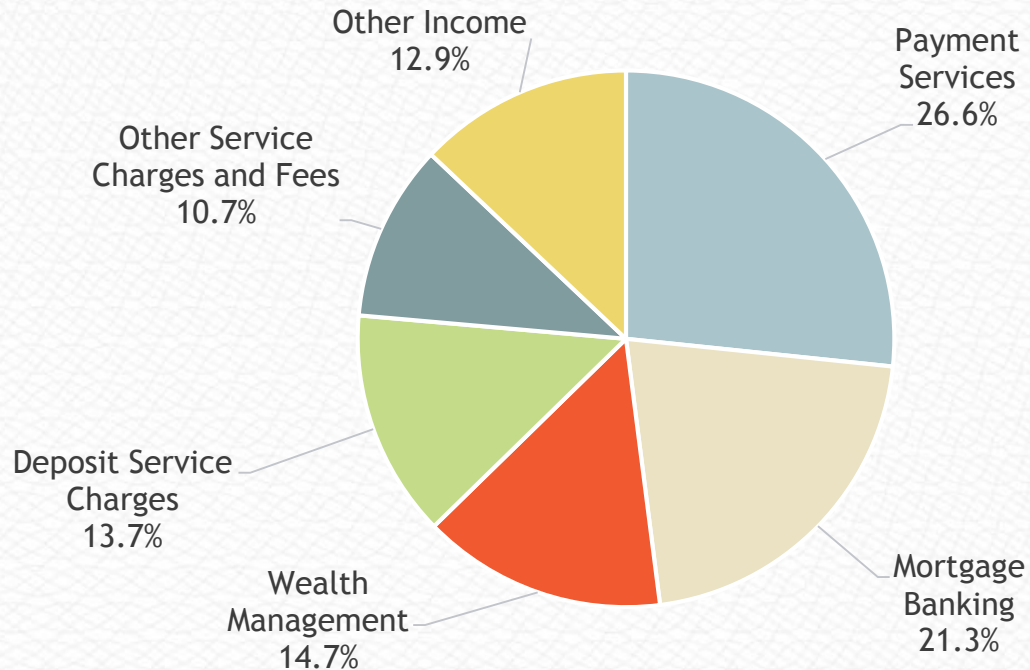


*Base Case assumes static balance sheet as of 6/30/19. Parallel rate shifts.



Non-Interest Income

23% of TOTAL REVENUE



Payment Services

- Business credit card volume growth is accelerating in the West, with significantly more opportunity available.
- Quarterly Durbin impact to payment services revenue beginning July 2018 was approximately \$3.3MM per quarter.

Mortgage Banking

- Originations for home purchases accounted for 81% of total production in Q2 2019.
- Construction costs have stabilized leading to increased construction volume YoY.

Wealth Management

- AUM as of 6/30/19 is \$5.23 billion.
- Significant opportunities exist for WM delivery in the West Division.
- Over 85% of revenues are reoccurring fees.
- Employee compensation is salary and incentive-based versus the industry norm of a full commission structure.

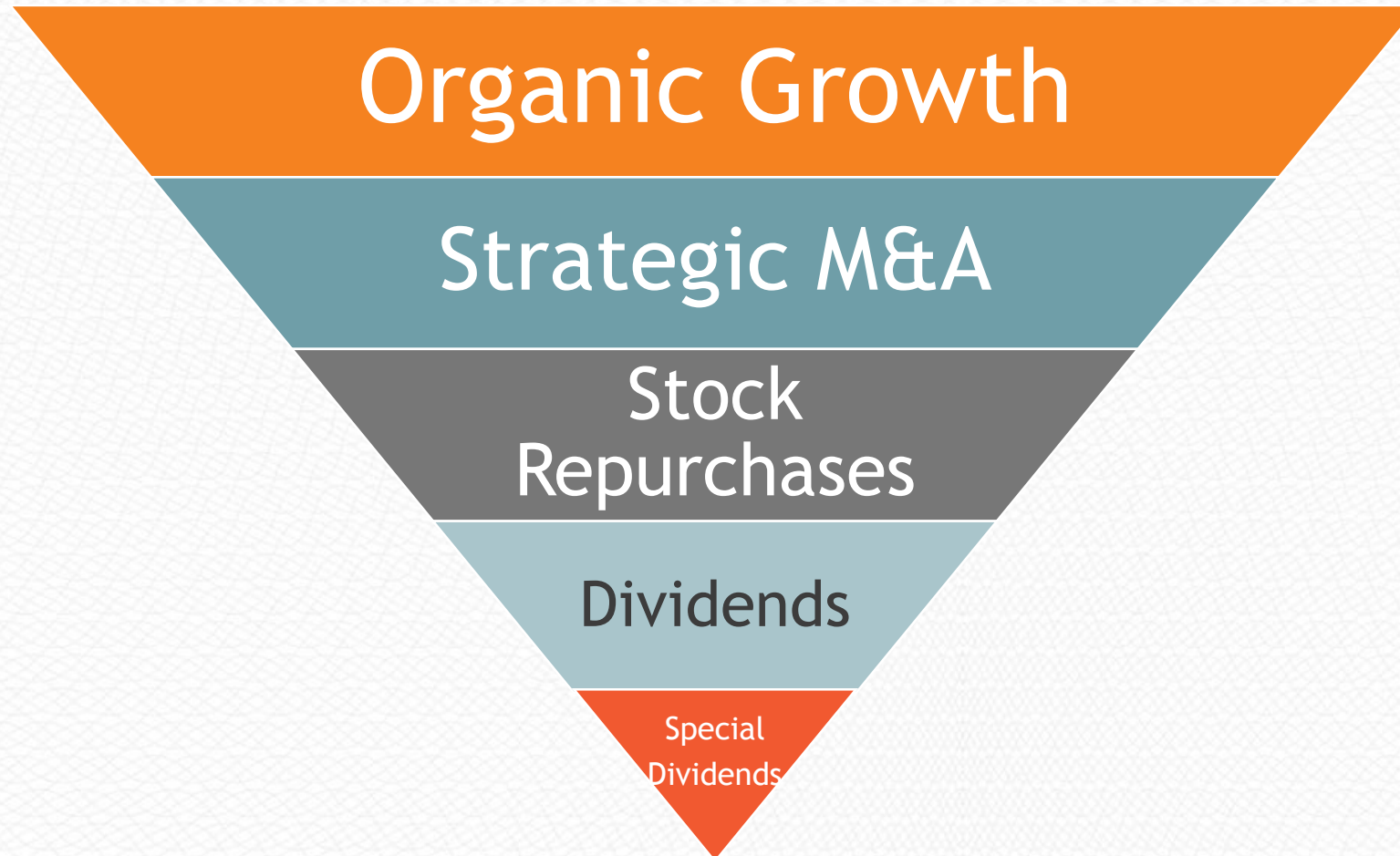


Growth Strategies and Capital Allocation



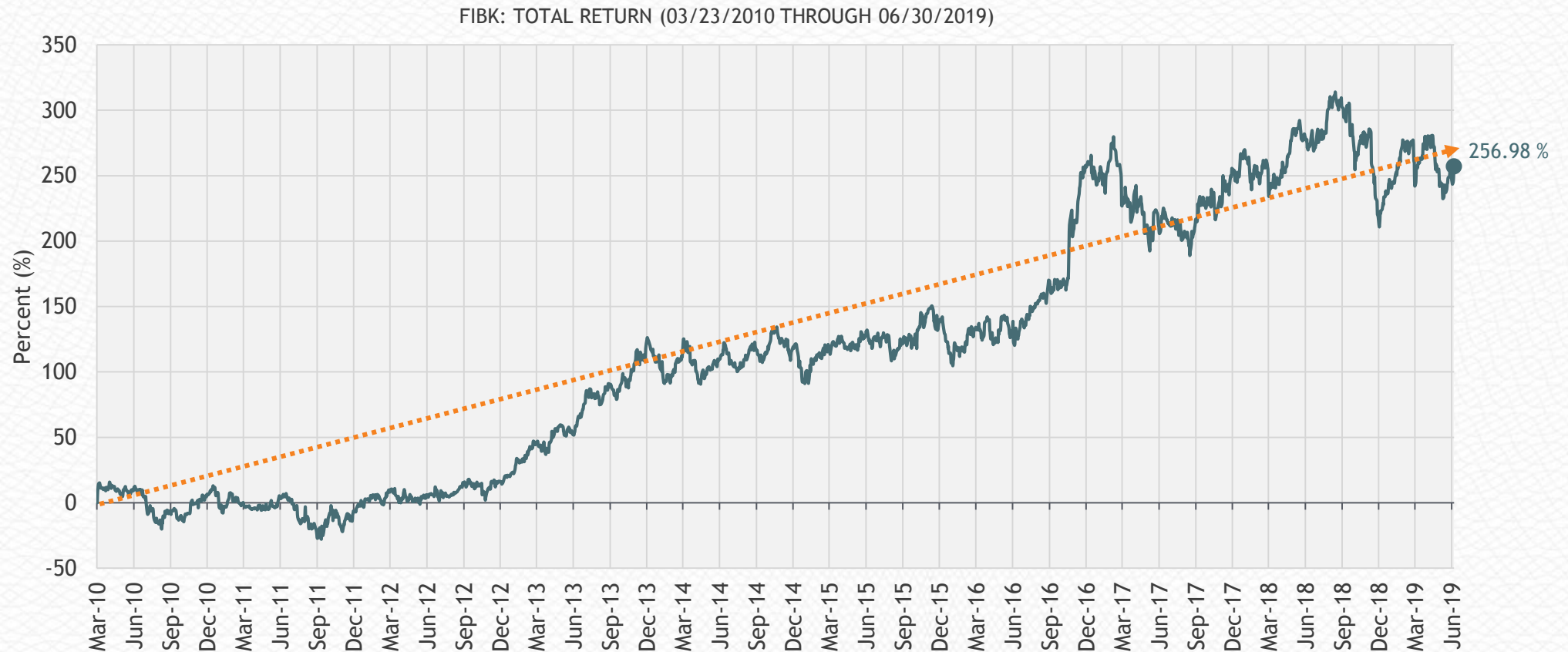
Maximizing Shareholder Value

Management's priority is to deploy capital through:



We are Delivering Results

Since the IPO in March 2010, FIBK has delivered a 257% total return to shareholders



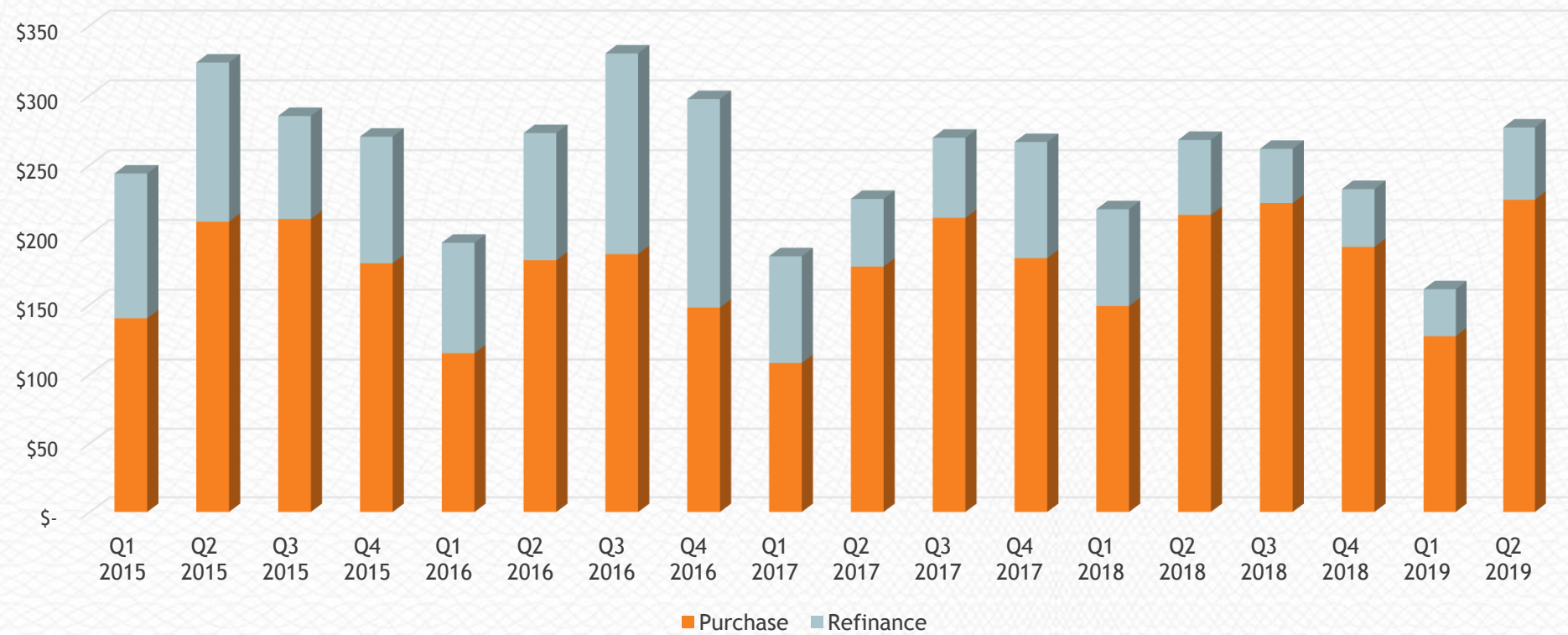
Source: Bloomberg



Appendix

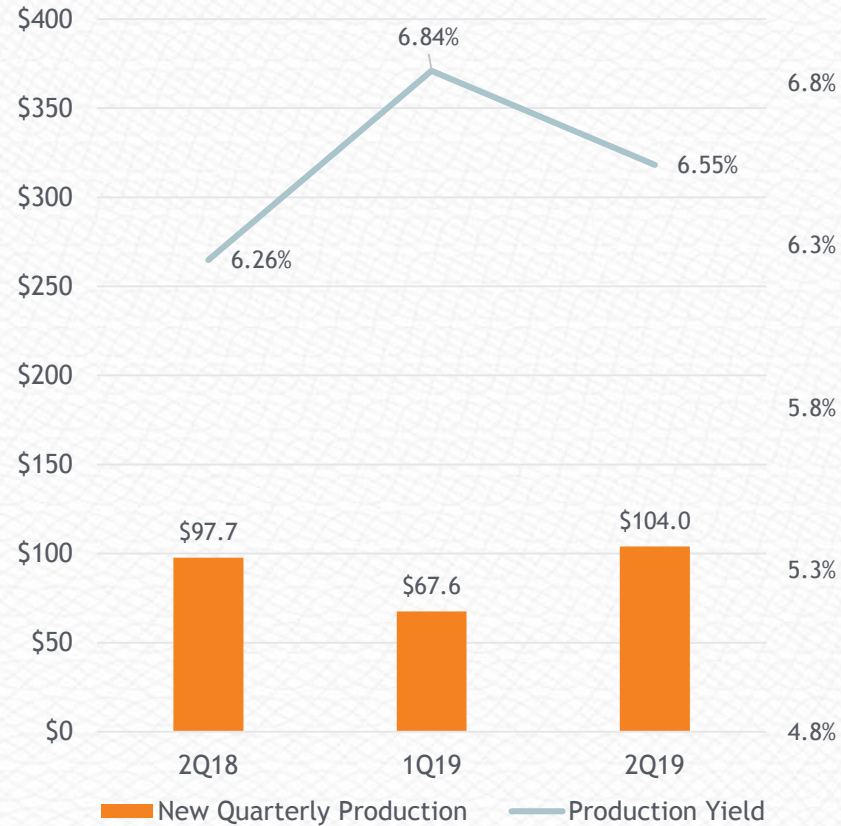
Mortgage Production

QUARTERLY PRODUCTION VOLUME

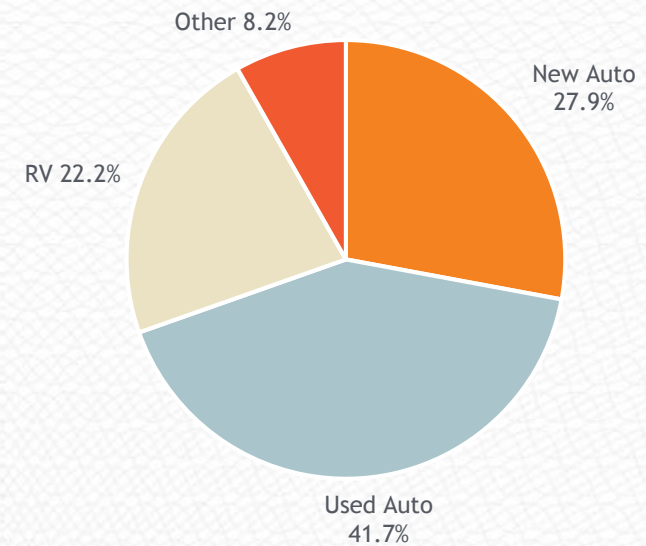


Indirect Auto: Lending

CONSUMER INDIRECT PRODUCTION



INDIRECT LOAN PORTFOLIO



- Total Portfolio Yield: 5.68%
- Average Life of RV: 47 months
- Average Life of Auto: 31 months

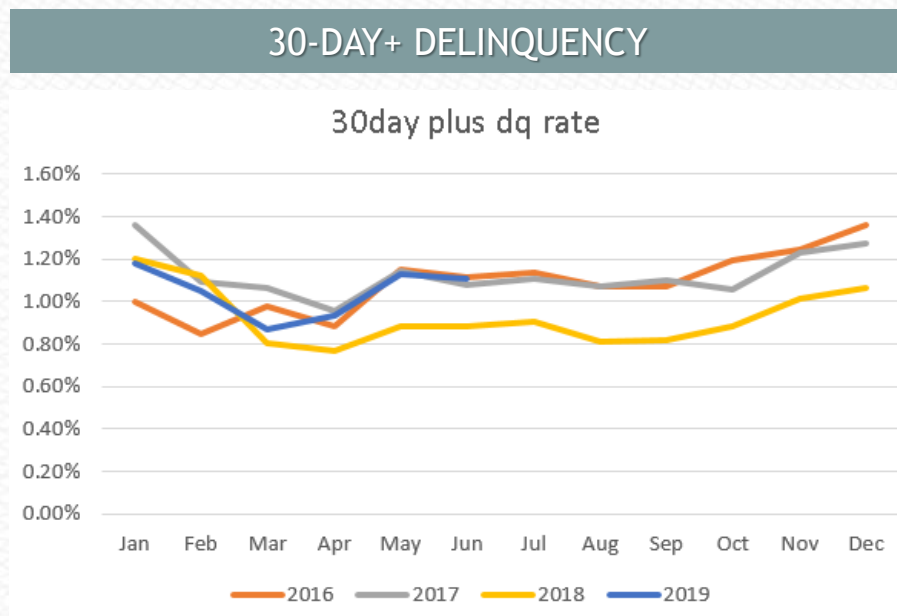


Indirect Auto: Delinquency and Charge-Off

Originations from a credit quality perspective are improved

- ~55% of our originations are above a 750 FICO score
- ~85% 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

As a result, our credit metrics are consistent with historical #'s and below peer



Delinquency and C/O are both stable

- Delinquency Q2 at 1.11% (.88% in 2018, 1.08% in 2017, Peer 1.43%)
- 2019 net C/O = \$1.436m or .36%, \$1.296m or 0.33% in 2018



Oil and Gas: Industry Exposure

- \$48 million in direct exposure (0.5% of total loan portfolio)
- \$16 million in unfunded commitments
- \$22 million in criticized loans category
- 9.0% Allowance for Loan Loss Allocation

Month	NAICS Code	Description	Net Principal Balance	Unfunded	Commitment
June 2019	211111	Crude Petroleum and Natural Gas Extraction	\$24,005,535	\$8,346,833	\$32,352,368
	213112	Support Activities for Oil and Gas Operations	\$20,945,306	\$5,938,457	\$26,883,764
	213111	Drilling Oil and Gas Wells	\$2,285,883	\$1,539,054	\$3,824,936
	221210	Natural Gas Distribution	\$536,067	\$560,000	\$1,096,067
	211112	Natural Gas Liquid Extraction	\$121,897	\$40,516	\$162,413
Oil & Gas Total			\$47,894,688	\$16,424,860	\$64,319,549

As of June 30, 2019



Oil and Gas: Industry Performance Metrics

- \$12 million in impaired loan categories
- 9.0% allowance allocation
- \$3.3 million in potential loss exposure

DESCRIPTION	CRITICIZED	% CRITICIZED	CLASSIFIED	% CLASSIFIED	IMPAIRED	% IMPAIRED
Crude Petroleum and Natural Gas Extraction	\$19,939,533	83.1%	\$19,320,992	80.5%	\$11,953,366	49.8%
Support Activities for Oil and Gas Operations	\$2,334,830	11.1%	\$503,316	2.4%	\$389,666	1.9%
Drilling Oil and Gas Wells	\$101,521	4.4%	\$26,126	1.1%	\$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	\$22,375,884	46.7%	\$19,850,434	41.4%	\$12,343,032	25.8%



Agriculture: Portfolio Exposure

- 5.6% of total loan portfolio
- \$160 million in unfunded commitments
- Beef Cattle Ranching/Farming accounting for 44% of total portfolio

MONTH	NAICS CODE	DESCRIPTION	NET PRINCIPAL BALANCE	UNFUNDED	COMMITMENT
June 2019	112111	Beef Cattle Ranching and Farming	\$221,277,638	\$70,762,035	\$292,039,673
	111140	Wheat Farming	\$83,032,226	\$30,407,492	\$113,439,717
	111940	Hay Farming	\$16,861,945	\$1,811,029	\$18,672,974
	112130	Dual-Purpose Cattle Ranching and Farming	\$3,594,797	\$176,006	\$3,770,804
	111998	All Other Miscellaneous Crop Farming	\$15,958,420	\$5,834,087	\$21,792,507
		All Other Agriculture *	\$162,364,842	\$50,797,384	\$212,560,786
Agriculture Total			\$503,089,867	\$159,788,034	\$662,276,460



Agriculture: Industry Performance Metrics

- \$86.5 million in criticized loan categories
- \$5.4 million in impaired loan categories
- \$236 thousand in potential loss exposure

DESCRIPTION	CRITICIZED	% CRITICIZED	CLASSIFIED	% CLASSIFIED	IMPAIRED	% IMPAIRED
Beef Cattle Ranching and Farming	\$31,570,264	14.3%	\$16,878,690	7.6%	\$1,365,076	0.6%
Wheat Farming	\$16,535,515	19.9%	\$8,499,626	10.2%	\$738,888	0.9%
Hay Farming	\$3,276,580	19.4%	\$1,754,507	10.4%	\$1,070,832	6.4%
Dual-Purpose Cattle Ranching and Farming	\$45,761	1.3%	\$45,761	1.3%	\$0	0.0%
All Other Miscellaneous Crop Farming	\$1,145,710	7.2%	\$657,047	4.1%	\$0	0.0%
All Other Agriculture *	\$33,926,607	20.9%	\$26,097,283	16.1%	\$2,209,966	1.4%
Total Agriculture	\$86,500,437	17.2%	\$53,932,913	10.7%	\$5,384,762	1.1%



Mall and Retail Trade: Portfolio Exposure

- \$55.3 million direct exposure to Malls¹ (0.6% of total loan portfolio)
 - None in criticized loan categories
- \$47.2 million direct exposure to Retail Trade ² (0.5% of total loan portfolio)
 - \$1.4 million in criticized loan categories

MONTH	NAICS CODE	DESCRIPTION	NET PRINCIPAL BALANCE	UNFUNDED	COMMITMENT
June 2019		Shopping Malls	\$55,257,148	\$3,076,028	\$58,333,176
	451110	Sporting Goods Stores	\$24,113,859	\$3,389,400	\$27,503,259
	452990	All Other General Merchandise Stores	\$11,874,965	\$1,889,769	\$13,764,735
	448310	Jewelry Stores	\$4,978,155	\$1,137,866	\$6,116,021
	448190	Other Clothing Stores	\$1,969,097	\$365,301	\$2,334,398
	451130	Sewing, Needlework, and Piece Goods Stores	\$982,860	\$3,686	\$986,546
	451140	Musical Instrument and Supplies Stores	\$990,728	\$26,356	\$1,017,084
		All Other Retail Trade	\$2,323,231	\$513,308	\$2,836,539
Mall and Retail Trade Total			\$102,490,042	\$10,401,715	\$112,891,756

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.

