UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2026

OR

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _____ to _____

COMMISSION FILE NUMBER 001-34653

FIRST INTERSTATE BANCSYSTEM, INC.

(Exact name of registrant as specified in its charter)

Delaware	**81-0331430**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
401 North 31st Street Billings, MT	**59101**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (406) 255-5322

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00001 par value	FIBK	NASDAQ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.) Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

October 30, 2026 – Common stock	92,581,035

Quarterly Report on Form 10-Q

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
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September 30, 2026

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FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except share data)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Cash and due from banks	$ 337.4	$ 358.2
Interest bearing deposits in banks	915.2	951.4
Federal funds sold	—	0.1
Total cash and cash equivalents	1,252.6	1,309.7
Investment securities:		
Available-for-sale, at fair value	5,886.0	5,288.1
Held-to-maturity (estimated fair values of $1,885.8 at September 30, 2026 and $2,136.6 at December 31, 2025)	2,159.2	2,342.1
Total investment securities	8,045.2	7,630.2
FHLB and FRB stock, at cost	106.3	106.3
Loans held for sale ($2.2 and $1.1 of which is recorded at fair value at September 30, 2026 and December 31, 2025, respectively)	2.2	73.6
Loans held for investment, net of deferred fees and costs	13,985.4	15,201.6
Allowance for credit losses	(181.4)	(191.4)
Net loans held for investment	13,804.0	15,010.2
Goodwill	1,100.9	1,100.9
Company-owned life insurance	530.2	523.0
Premises and equipment, net of accumulated depreciation	405.7	406.6
Other intangibles, net of accumulated amortization	43.3	53.3
Accrued interest receivable	104.0	102.6
Mortgage servicing rights, net of accumulated amortization	21.5	23.1
Other real estate owned	3.9	3.4
Deferred tax asset, net	95.5	59.6
Other assets	254.3	238.1
Total assets	$ 25,769.6	$ 26,640.6
Liabilities and Stockholders' Equity		
Deposits:		
Noninterest bearing	$ 5,446.4	$ 5,286.8
Interest bearing	15,942.1	16,801.5
Total deposits	21,388.5	22,088.3
Securities sold under repurchase agreements	484.2	479.6
Accounts payable and accrued expenses	406.1	286.8
Accrued interest payable	30.8	36.9
Long-term debt	146.8	146.3
Allowance for credit losses on off-balance sheet credit exposures	8.3	5.9
Subordinated debentures held by subsidiary trusts	149.9	149.8
Total liabilities	22,614.6	23,193.6
Stockholders' equity:		
Preferred stock, $0.00001 par value; 100,000 shares authorized at September 30, 2026 and December 31, 2025; zero issued and outstanding, respectively	—	—
Common stock and additional paid-in-capital, $0.00001 par value; 150,000,000 shares authorized at September 30, 2026 and December 31, 2025; 93,514,753 and 101,105,745 shares issued and outstanding, respectively	2,125.5	2,350.9
Retained earnings	1,343.6	1,274.2
Accumulated other comprehensive loss, net	(314.1)	(178.1)
Total stockholders' equity	3,155.0	3,447.0
Total liabilities and stockholders' equity	$ 25,769.6	$ 26,640.6

See accompanying notes to unaudited consolidated financial statements.

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income:				
Interest and fees on loans	$ 201.3	$ 233.8	$ 610.0	$ 714.8
Interest and dividends on investment securities:				
Taxable	61.0	47.8	175.0	148.7
Exempt from federal taxes	0.6	0.7	2.0	2.1
Interest and dividends on FHLB and FRB stock	1.4	1.3	3.9	6.3
Interest on deposits in banks	8.2	8.4	23.5	20.9
Total interest income	272.5	292.0	814.4	892.8
Interest expense:				
Interest on deposits	60.2	76.9	187.3	227.3
Interest on securities sold under repurchase agreements	1.0	1.2	2.9	3.5
Interest on other borrowed funds	—	0.4	—	26.2
Interest on long-term debt	2.6	3.8	7.8	8.2
Interest on subordinated debentures held by subsidiary trusts	2.5	2.9	7.3	8.6
Total interest expense	66.3	85.2	205.3	273.8
Net interest income	206.2	206.8	609.1	619.0
Provision for credit losses	10.5	—	14.0	19.7
Net interest income after provision for credit losses	195.7	206.8	595.1	599.3
Noninterest income:				
Payment services revenues	16.7	16.8	49.1	51.7
Mortgage banking revenues	1.5	1.5	4.3	4.7
Wealth management revenues	11.1	10.4	32.2	29.9
Service charges on deposit accounts	6.4	7.0	19.5	20.5
Other service charges, commissions, and fees	2.1	2.1	6.1	6.5
Other income	5.5	5.9	15.4	13.5
Gain on sale of branches, net	—	—	19.5	—
Total noninterest income	43.3	43.7	146.1	126.8
Noninterest expense:				
Salaries and wages	65.9	66.2	199.3	199.8
Employee benefits	19.5	18.2	59.7	56.1
Outsourced technology services	16.7	14.9	49.3	42.4
Occupancy, net	13.4	13.2	40.4	40.3
Furniture and equipment	4.4	5.3	14.0	15.5
OREO expense, net	(0.1)	—	(0.6)	0.5
Professional fees	5.1	6.1	16.1	17.3
FDIC insurance premiums	3.2	3.7	9.4	12.0
Other intangibles amortization	3.2	3.4	9.8	10.2
Other expenses	25.8	26.9	76.2	79.5
Total noninterest expense	157.1	157.9	473.6	473.6
Income before income tax	81.9	92.6	267.6	252.5
Provision for income tax	19.7	21.2	61.3	59.2
Net income	$ 62.2	$ 71.4	$ 206.3	$ 193.3
Earnings per common share (Basic)	$ 0.66	$ 0.69	$ 2.13	$ 1.87
Earnings per common share (Diluted)	0.65	0.69	2.13	1.87

See accompanying notes to unaudited consolidated financial statements.

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 62.2	$ 71.4	$ 206.3	$ 193.3
Other comprehensive (loss) income, before tax:				
Investment securities available-for-sale:				
(Increase) decrease in unrealized losses during the period	(147.6)	38.1	(181.5)	153.5
Net change in unamortized gains on available-for-sale securities transferred into held-to-maturity	0.3	0.1	0.5	—
Cash flow hedges:				
Change in unrealized gains on derivatives	—	—	—	1.9
Reclassification adjustment for derivatives net losses included in net income	(0.1)	0.2	(0.2)	1.6
Other comprehensive (loss) income, before tax	(147.4)	38.4	(181.2)	157.0
Deferred tax benefit (expense) related to other comprehensive income	36.8	(9.6)	45.2	(39.2)
Other comprehensive (loss) income, net of tax	(110.6)	28.8	(136.0)	117.8
Comprehensive (loss) income, net of tax	$ (48.4)	$ 100.2	$ 70.3	$ 311.1

See accompanying notes to unaudited consolidated financial statements.

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In millions, except share and per share data)
(Unaudited)

	Three Months Ended September 30,			
	Common stock	Retained earnings	Accumulated other comprehensive loss	Total stockholders' equity
Balance at June 30, 2026	$ 2,199.5	$ 1,326.6	$ (203.5)	$ 3,322.6
Net income	—	62.2	—	62.2
Other comprehensive loss, net of tax benefit	—	—	(110.6)	(110.6)
Common stock transactions:				
2,043,529 common shares purchased and retired	(77.2)	—	—	(77.2)
9,029 non-vested common shares issued	—	—	—	—
88,706 non-vested common shares forfeited or canceled	—	—	—	—
Stock-based compensation expense	3.2	—	—	3.2
Common stock cash dividends declared ($0.47 per share)	—	(45.2)	—	(45.2)
Balance at September 30, 2026	$ 2,125.5	$ 1,343.6	$ (314.1)	$ 3,155.0

	Common stock	Retained earnings	Accumulated other comprehensive loss	Total stockholders' equity
Balance at June 30, 2025	$ 2,463.5	$ 1,191.2	$ (232.9)	$ 3,421.8
Net income	—	71.4	—	71.4
Other comprehensive income, net of tax expense	—	—	28.8	28.8
Common stock transactions:				
844,426 common shares purchased and retired	(27.5)	—	—	(27.5)
6,014 non-vested common shares issued	—	—	—	—
68,508 non-vested common shares forfeited or canceled	—	—	—	—
Stock-based compensation expense	3.3	—	—	3.3
Common stock cash dividends declared ($0.47 per share)	—	(49.1)	—	(49.1)
Balance at September 30, 2025	$ 2,439.3	$ 1,213.5	$ (204.1)	$ 3,448.7

See accompanying notes to unaudited consolidated financial statements.

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In millions, except share and per share data)
(Unaudited)

	Nine Months Ended September 30,			
	Common stock	Retained earnings	Accumulated other comprehensive loss	Total stockholders' equity
Balance at December 31, 2025	$ 2,350.9	$ 1,274.2	$ (178.1)	$ 3,447.0
Net income	—	206.3	—	206.3
Other comprehensive loss, net of tax benefit	—	—	(136.0)	(136.0)
Common stock transactions:				
6,456,505 common shares purchased and retired	(234.4)	—	—	(234.4)
424,183 non-vested common shares issued	—	—	—	—
285,891 non-vested common shares forfeited or canceled	—	—	—	—
Stock-based compensation expense	9.0	—	—	9.0
Common stock cash dividends declared ($1.41 per share)	—	(136.9)	—	(136.9)
Balance at September 30, 2026	$ 2,125.5	$ 1,343.6	$ (314.1)	$ 3,155.0

	Common stock	Retained earnings	Accumulated other comprehensive loss	Total stockholders' equity
Balance at December 31, 2024	$ 2,459.5	$ 1,166.4	$ (321.9)	$ 3,304.0
Net income	—	193.3	—	193.3
Other comprehensive income, net of tax expense	—	—	117.8	117.8
Common stock transactions:				
952,074 common shares purchased and retired	(30.7)	—	—	(30.7)
521,655 non-vested common shares issued	—	—	—	—
188,288 non-vested common shares forfeited or canceled	—	—	—	—
Stock-based compensation expense	10.5	—	—	10.5
Common stock cash dividends declared ($1.41 per share)	—	(146.2)	—	(146.2)
Balance at September 30, 2025	$ 2,439.3	$ 1,213.5	$ (204.1)	$ 3,448.7

See accompanying notes to unaudited consolidated financial statements.

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Nine Months Ended September 30,	
(Unaudited)	2026	2025
Cash flows from operating activities:		
Net income	$ 206.3	$ 193.3
Adjustments to reconcile net income from operations to net cash provided by operating activities:		
Provision for credit losses	14.0	19.7
Net loss on disposal of premises and equipment	1.9	5.1
Depreciation and amortization	37.8	36.4
Net discount amortization on investment securities	(5.0)	(0.1)
Realized and unrealized net gains on mortgage banking activities	(1.1)	(1.5)
Net (gains) losses and write-downs of OREO and other assets pending disposal	(1.1)	0.5
Net gain on extinguishment of debt	—	0.7
Valuation allowance for loans held for sale	—	6.1
Deferred taxes	9.3	11.9
Net increase in cash surrender value of company-owned life insurance	(12.3)	(7.6)
Stock-based compensation expense	9.0	10.5
Originations of mortgage loans held for sale	(49.4)	(62.6)
Proceeds from sales of mortgage loans held for sale	48.9	64.0
Gain on sale of consumer credit card loans	—	(4.3)
Gain on sale of branches, net	(19.5)	—
Changes in operating assets and liabilities:		
(Decrease) increase in accrued interest receivable	(2.4)	10.2
(Increase) decrease in other assets	(18.2)	68.3
Decrease in accrued interest payable	(5.8)	(4.6)
Increase (decrease) in accounts payable and accrued expenses	6.2	(107.7)
Net cash provided by operating activities	218.6	238.3
Cash flows from investing activities:		
Purchases of investment securities	(1,299.0)	(652.0)
Proceeds from sales, maturities, and pay-downs of investment securities:		
Held-to-maturity	186.4	280.4
Available-for-sale	624.5	1,115.8
Net sales of FHLB and FRB stock	—	70.6
Proceeds from company-owned life insurance settlements	4.7	0.3
Proceeds from sales of consumer credit card loans	—	81.3
Net change in loans held for investment	1,199.1	1,608.3
Proceeds from sale of OREO	4.2	0.7
Net cash distributed in sale of branches	(156.0)	—
Capital expenditures, net of sales	(17.0)	(19.5)
Net cash provided by investing activities	546.9	2,485.9
Cash flows from financing activities:		
Net decrease in deposits	(455.7)	(410.6)
Net decrease (increase) in securities sold under repurchase agreements	4.6	(38.7)
Net decrease in other borrowed funds	—	(1,567.5)
Repayments of long-term debt	(0.2)	(100.1)
Payment of debt issuance costs	—	(2.8)
Proceeds from issuance of subordinated notes	—	125.0
Purchase and retirement of common stock	(234.4)	(30.7)
Dividends paid to common stockholders	(136.9)	(146.2)
Net cash used in financing activities	(822.6)	(2,171.6)
Net (decrease) increase in cash and cash equivalents	(57.1)	552.6
Cash and cash equivalents at beginning of period	1,309.7	896.6
Cash and cash equivalents at end of period	$ 1,252.6	$ 1,449.2

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(In millions)	Nine Months Ended September 30,	
(Unaudited)	2026	2025
Supplemental disclosures of cash flow information:		
Cash paid during the period for income taxes	$ 60.9	$ 24.4
Cash paid during the period for interest expense	211.1	278.2
Supplemental disclosures of noncash investing and financing activities:		
Amortization of unrealized gains (losses) on transfers of securities	$ (0.5)	$ —
Right-of-use assets, net obtained in exchange for operating lease liabilities	10.0	7.5
Right-of-use assets, net obtained in exchange for financing lease liabilities	0.5	—
Transfer of held for sale to held for investment loans, net	8.4	—
Transfer of held for investment loans to held for sale, net	—	311.1
Transfer of loans to other real estate owned	3.6	0.2
Transfer of premises and equipment to held for sale	5.4	13.2

See accompanying notes to unaudited consolidated financial statements.

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in millions, except share and per share data)

(1) BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of First Interstate BancSystem, Inc., and its consolidated subsidiaries, including its wholly-owned subsidiary, First Interstate Bank ("FIB" or "Bank") (collectively, the "Company") contain all adjustments (all of which are of a normal recurring nature) necessary to present fairly the financial position of the Company at September 30, 2026 and December 31, 2025, the results of operations, changes in stockholders' equity, and cash flows for each of the three and the nine months ended September 30, 2026 and 2025, in conformity with U.S. generally accepted accounting principles ("GAAP"). The balance sheet information at December 31, 2025 is derived from audited consolidated financial statements. The unaudited consolidated financial statements have been prepared in conformity with the required interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X; and therefore, do not include all of the information and footnotes required by GAAP for a complete set of financial statements.

The Company has identified one reporting unit and one operating segment, community banking, which encompasses commercial and consumer banking services to serve a similar base of clients utilizing company-wide offerings of similar products and services managed through similar processes and platforms offered to individuals, businesses, municipalities, and other entities, whose primary sources of revenue are interest income on loans, investment securities and other interest-earning assets and fee income earned on its products and services. Its expenses consist of interest expense on deposits and borrowed funds, provision for credit losses, other operating expenses and income taxes, as further described below. The Company manages its business activities on a consolidated basis.

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer who is charged with management of the Company and is responsible for the evaluation of operating performance and decision making about the allocation of capital and resources.

The CODM regularly assesses performance of the single operating and reporting segment and decides how to allocate resources based on net income calculated on the same basis as is net income reported in the Company's consolidated statements of income. The CODM is also regularly provided with expense information at a level consistent with that disclosed in the Company's consolidated statements of income.

The Company's principal expenses include: (i) interest expense on deposit accounts and other borrowings; (ii) salaries and employee benefits; (iii) information technology and communication costs primarily associated with maintaining loan and deposit functions; (iv) furniture, equipment, and occupancy expenses for maintaining our facilities; (v) professional fees, including Federal Deposit Insurance Corporation ("FDIC") insurance assessments; (vi) income tax expense; (vii) provisions for credit losses; (viii) intangible amortization; (ix) other real estate owned expenses; and (x) other segment expenses including legal expenses, advertising and promotion, donations, credit card rewards expense, fees associated with originating and closing loans, insurance, and other expenses necessary to support our employees and service our clients. See the consolidated financial statements for other financial information regarding the Company's operating segment.

The accounting policies of the segment are the same as those described in "Note 1 - Summary of Significant Accounting Policies" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, which includes a description of significant accounting policies. Operating results for the three and the nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

(2) INVESTMENT SECURITIES

The amortized cost and the approximate fair values of investment securities are summarized as follows:

September 30, 2026	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-Sale:				
U.S. Treasury notes	$ 247.7	$ —	$ (11.1)	$ 236.6
State, county, and municipal securities	243.9	—	(40.2)	203.7
Obligations of U.S. government agencies	171.6	—	(5.9)	165.7
U.S. agency commercial mortgage-backed securities	824.3	0.4	(46.5)	778.2
U.S. agency residential mortgage-backed securities	2,874.6	0.1	(188.6)	2,686.1
U.S. agency collateralized mortgage obligations	863.1	0.1	(87.0)	776.2
Private mortgage-backed securities	174.1	—	(24.3)	149.8
Collateralized loan obligation	783.9	1.4	—	785.3
Corporate securities	114.2	—	(9.8)	104.4
Total	$ 6,297.4	$ 2.0	$ (413.4)	$ 5,886.0

September 30, 2026	Amortized Cost[(1)]	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Held-to-Maturity:				
State, county, and municipal securities	$ 164.3	$ —	$ (28.4)	$ 135.9
Obligations of U.S. government agencies	454.2	—	(50.1)	404.1
U.S. agency commercial mortgage-backed securities	349.1	—	(24.9)	324.2
U.S. agency residential mortgage-backed securities	837.7	—	(113.0)	724.7
U.S. agency collateralized mortgage obligations	347.0	—	(57.0)	290.0
Corporate securities	7.0	—	(0.1)	6.9
Total	$ 2,159.3	$ —	$ (273.5)	$ 1,885.8

[(1)] Amortized cost presented above excludes an allowance for credit losses of $0.1 million and includes $4.7 million of unamortized gains and $11.9 million of unamortized losses related to the 2021 and 2022 transfer of securities from available-for-sale to held-to-maturity, respectively.

December 31, 2025	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-Sale:				
U.S. Treasury notes	$ 246.5	$ —	$ (8.8)	$ 237.7
State, county, and municipal securities	247.3	—	(27.2)	220.1
Obligations of U.S. government agencies	205.1	—	(4.2)	200.9
U.S. agency commercial mortgage-backed securities	891.7	1.1	(36.1)	856.7
U.S. agency residential mortgage-backed securities	1,834.4	4.4	(68.7)	1,770.1
U.S. agency collateralized mortgage obligations	986.1	1.4	(64.8)	922.7
Private mortgage-backed securities	193.9	—	(19.5)	174.4
Collateralized loan obligation	754.3	1.2	—	755.5
Corporate securities	158.7	—	(8.7)	150.0
Total	$ 5,518.0	$ 8.1	$ (238.0)	$ 5,288.1

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in millions, except share and per share data)

December 31, 2025	Amortized Cost[1]	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Held-to-Maturity:				
State, county, and municipal securities	$ 173.2	$ 0.2	$ (18.6)	$ 154.8
Obligations of U.S. government agencies	462.3	—	(37.7)	424.6
U.S. agency commercial mortgage-backed securities	354.8	—	(18.8)	336.0
U.S. agency residential mortgage-backed securities	941.3	0.1	(84.7)	856.7
U.S. agency collateralized mortgage obligations	381.1	0.7	(46.4)	335.4
Corporate securities	29.9	—	(0.8)	29.1
Total	$ 2,342.6	$ 1.0	$ (207.0)	$ 2,136.6

[1] Amortized cost presented above excludes an allowance for credit losses of $0.5 million and includes $5.9 million of unamortized gains and $13.7 million of unamortized losses related to the 2021 and 2022 transfer of securities from available-for-sale to held-to-maturity, respectively.

The following tables show the gross unrealized losses and fair values of available-for-sale investment securities and the length of time individual investment securities have been in an unrealized loss position as of September 30, 2026 and December 31, 2025.

	Less than 12 Months		12 Months or More		Total	
September 30, 2026	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-Sale:						
U.S. Treasury notes	$ —	$ —	$ 236.6	$ (11.1)	$ 236.6	$ (11.1)
State, county, and municipal securities	9.7	(0.1)	194.0	(40.1)	203.7	(40.2)
Obligations of U.S. government agencies	—	—	161.0	(5.9)	161.0	(5.9)
U.S. agency commercial mortgage-backed securities	28.5	(0.8)	742.7	(45.7)	771.2	(46.5)
U.S. agency residential mortgage-backed securities	1,891.5	(94.5)	778.4	(94.1)	2,669.9	(188.6)
U.S. agency collateralized mortgage obligations	40.1	(1.4)	731.4	(85.6)	771.5	(87.0)
Private mortgage-backed securities	—	—	149.7	(24.3)	149.7	(24.3)
Collateralized loan obligation	—	—	—	—	—	—
Corporate securities	12.4	(0.2)	92.1	(9.6)	104.5	(9.8)
Total	$ 1,982.2	$ (97.0)	$ 3,085.9	$ (316.4)	$ 5,068.1	$ (413.4)

	Less than 12 Months		12 Months or More		Total	
December 31, 2025	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-Sale:						
U.S. Treasury notes	$ —	$ —	$ 237.7	$ (8.8)	$ 237.7	$ (8.8)
State, county, and municipal securities	—	—	210.4	(27.2)	210.4	(27.2)
Obligations of U.S. government agencies	2.4	—	195.8	(4.2)	198.2	(4.2)
U.S. agency commercial mortgage-backed securities	1.3	—	821.6	(36.1)	822.9	(36.1)
U.S. agency residential mortgage-backed securities	254.4	(1.1)	956.5	(67.6)	1,210.9	(68.7)
U.S. agency collateralized mortgage obligations	—	—	869.9	(64.8)	869.9	(64.8)
Private mortgage-backed securities	—	—	174.3	(19.5)	174.3	(19.5)
Corporate securities	—	—	150.0	(8.7)	150.0	(8.7)
Total	$ 258.1	$ (1.1)	$ 3,616.2	$ (236.9)	$ 3,874.3	$ (238.0)

The Company determines the allowance for credit losses on both available-for-sale and held-to-maturity investment securities by a discounted cash flow approach, when needed, using each security's effective interest rate at the time of purchase or upon acquisition. The allowance for credit losses for available-for-sale investment securities is measured as the amount by which an investment security's amortized cost exceeds the net present value of expected future cash flows, however, the amount of credit losses is limited to the amount of a security's unrealized loss. The allowance for credit losses on held-to-maturity investment securities is representative of current expected credit losses that management expects to be incurred over the life of the investment and established through a charge to provision for credit losses in current period earnings. For held-to-maturity investment securities, the Company has the intent and ability to hold these investment securities to maturity.

The investment securities portfolio primarily contains securities that are guaranteed by a sovereign entity or are generally considered to have non-credit related risks, such as interest rate risk or liquidity factors. The Company considers whether the securities are issued by the federal government or its agencies and whether downgrades by bond rating agencies have occurred.

As of September 30, 2026 and December 31, 2025, the Company had 764 and 633 individual available-for-sale investment securities, respectively, that were in an unrealized loss position, which was related primarily to fluctuations in current interest rates. As of September 30, 2026, the Company does not intend to sell nor is it more likely than not the Company will be required to sell any available-for-sale securities with unrealized losses.

The Company had no allowance for credit losses on available-for-sale investment securities as of September 30, 2026 and December 31, 2025.

On a quarterly basis, the Company refreshes the credit quality indicator of each held-to-maturity security. As of September 30, 2026 and December 31, 2025, the held-to-maturity portfolio is primarily composed of investment grade or better securities. The Company had a $0.1 million and a $0.5 million allowance for credit losses for held-to-maturity corporate and state, county, and municipal investment securities as of September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, the Company had $30.1 million and $27.8 million, respectively, of accrued interest receivable from investment securities on the consolidated balance sheets. Accrued interest receivable is presented as a separate line item on the consolidated balance sheets and is not included in the carrying value of our securities.

During the three and the nine months ended September 30, 2026 and 2025, there were no gross realized gains or losses on the disposition of available-for-sale investment securities.

The following schedule represents the amortized cost and fair value of debt securities by contractual maturity date. Actual maturities may differ from their expected or contractual maturities because the related contracts permit in some instances issuers or borrowers to prepay the underlying obligations, with or without prepayment penalties.

	Available-for-Sale		Held-to-Maturity	
September 30, 2026	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Within one year	$ 299.9	$ 297.0	$ 29.5	$ 29.5
After one year but within five years	956.1	894.1	384.2	346.9
After five years but within ten years	225.9	188.9	86.8	73.5
After ten years	903.7	894.0	200.2	161.5
Total	2,385.6	2,274.0	700.7	611.4
Mortgage-backed securities [1]	3,911.8	3,612.0	1,458.6	1,274.4
Grand total	$ 6,297.4	$ 5,886.0	$ 2,159.3	$ 1,885.8

[1] Mortgage-backed securities, which have prepayment provisions, are not assigned to maturity categories due to fluctuations in their prepayment speeds.

As of September 30, 2026, the Company held investment securities callable within one year having amortized costs and estimated fair values of $824.5 million and $789.3 million, respectively. These investment securities are primarily included in the "after five years" categories in the table above.

As of September 30, 2026 and December 31, 2025, the Company had securities with carrying values of $2,702.9 million and $2,983.6 million, respectively, for investment securities pledged to secure public deposits, derivatives, and securities sold under repurchase agreements that had estimated fair values as of September 30, 2026 and December 31, 2025, of $2,420.1 million and $2,781.2 million, respectively. All securities sold under repurchase agreements are with clients and mature on the next banking day. The Company retains possession of the underlying securities sold under repurchase agreements.

As of September 30, 2026 and December 31, 2025, the Company held $106.3 million in equity securities primarily in a combination of Federal Reserve Bank and Federal Home Loan Bank ("FHLB") stocks, which are restricted nonmarketable securities acquired to meet regulatory requirements and related to outstanding borrowings. These securities are carried at cost.

(3) LOANS HELD FOR SALE

Residential mortgage loans that the Company originated with the intent to sell are recorded at fair value. The following table presents for the dates indicated (i) residential mortgage loans recorded at fair value and (ii) other loans held for sale at lower of cost or market by class of receivable at December 31, 2025 that were related to the sale of eleven Nebraska branches (which closed on April 10, 2026).

	September 30, 2026	December 31, 2025
Real estate:		
Commercial	$ —	$ 19.5
Construction	—	1.3
Residential	—	3.5
Residential mortgage, at fair value	2.2	1.1
Agricultural	—	17.8
Total real estate	2.2	43.2
Consumer:		
Direct and advance lines	—	2.5
Total consumer	—	2.5
Commercial	—	7.4
Agricultural	—	20.5
Total loans held for sale	$ 2.2	$ 73.6

(4) LOANS HELD FOR INVESTMENT

The following table presents loans by class of receivable and portfolio segment as of the dates indicated:

	September 30, 2026	December 31, 2025
Real estate:		
Commercial	$ 7,876.3	$ 8,144.4
Construction	541.7	837.2
Residential	2,007.9	2,108.8
Agricultural	553.5	629.0
Total real estate	10,979.4	11,719.4
Consumer:		
Indirect	321.3	477.5
Direct and advance lines	123.6	131.5
Total consumer	444.9	609.0
Commercial	2,223.5	2,359.6
Agricultural	346.4	520.2
Other, including overdrafts	0.3	1.7
Loans held for investment	13,994.5	15,209.9
Deferred loan fees and costs	(9.1)	(8.3)
Loans held for investment, net of deferred fees and costs	13,985.4	15,201.6
Allowance for credit losses	(181.4)	(191.4)
Net loans held for investment	$ 13,804.0	$ 15,010.2

Allowance for Credit Losses

The following tables represent, by loan portfolio segments, the activity in the allowance for credit losses for loans held for investment:

Three Months Ended September 30, 2026	Beginning Balance	Provision for (reversal of) Credit Losses	Loans Charged-Off[2]	Recoveries Collected	Ending Balance
Allowance for credit losses [1]					
Real estate	$ 127.9	$ (0.4)	$ (2.7)	$ 0.2	$ 125.0
Consumer	10.5	1.5	(3.1)	1.2	10.1
Commercial	40.3	3.6	(3.2)	0.4	41.1
Agricultural	3.5	4.4	(2.9)	0.2	5.2
Total allowance for credit losses	$ 182.2	$ 9.1	$ (11.9)	$ 2.0	$ 181.4

Nine Months Ended September 30, 2026	Beginning Balance	Provision for (reversal of) Credit Losses	Loans Charged-Off[2]	Recoveries Collected	Ending Balance
Allowance for credit losses [1]					
Real estate	$ 131.2	$ (6.2)	$ (4.2)	$ 4.2	$ 125.0
Consumer	11.2	4.9	(9.3)	3.3	10.1
Commercial	36.9	9.2	(7.5)	2.5	41.1
Agricultural	12.1	4.1	(11.4)	0.4	5.2
Total allowance for credit losses	$ 191.4	$ 12.0	$ (32.4)	$ 10.4	$ 181.4

Three Months Ended September 30, 2025	Beginning Balance	Provision for (reversal of) Credit Losses	Loans Charged-Off[2]	Recoveries Collected	Ending Balance
Allowance for credit losses [1]					
Real estate	$ 148.7	$ 1.7	$ (0.8)	$ 1.5	$ 151.1
Consumer	12.0	1.9	(3.8)	2.2	12.3
Commercial	42.9	(4.9)	(2.1)	0.7	36.6
Agricultural	6.0	(0.2)	—	—	5.8
Total allowance for credit losses	$ 209.6	$ (1.5)	$ (6.7)	$ 4.4	$ 205.8

Nine Months Ended September 30, 2025	Beginning Balance	Provision for (reversal of) Credit Losses	Loans Charged-Off[2]	Recoveries Collected	Ending Balance
Allowance for credit losses [1]					
Real estate	$ 139.4	$ 9.2	$ (4.3)	$ 6.8	$ 151.1
Consumer	16.8	4.7	(14.1)	4.9	12.3
Commercial	38.9	3.3	(7.2)	1.6	36.6
Agricultural	9.0	1.6	(4.9)	0.1	5.8
Total allowance for credit losses	$ 204.1	$ 18.8	$ (30.5)	$ 13.4	$ 205.8

[1] Amounts presented exclude the ACL and provision for credit losses related to unfunded commitments and investment securities. The allowance for credit losses related to unfunded commitments and investment securities are included in the "Financial Instruments with Off-Balance Sheet Risk" Note and "Investment Securities" Note, respectively.

[2] Loans, or portions thereof, are charged-off against the ACL when management believes the collectability of the principal is unlikely, or, with respect to consumer installment loans, according to an established delinquency schedule.

Collateral-Dependent Loans

A collateral-dependent loan relies substantially on the operation or sale of the collateral securing the loan for repayment. A loan may become collateral-dependent when foreclosure is probable or the borrower is experiencing financial difficulty and its sources of repayment become inadequate over time.

The following tables present the principal balance of collateral-dependent loans by class of receivable as of the dates indicated:

	Collateral Type			
As of September 30, 2026	Business Assets	Real Property	Other	Total
Real estate:				
Commercial	$ —	$ 53.3	$ —	$ 53.3
Construction	—	3.7	—	3.7
Residential	—	0.6	—	0.6
Agricultural	—	19.7	—	19.7
Total real estate	—	77.3	—	77.3
Commercial	23.9	5.2	0.7	29.8
Agricultural	10.9	0.4	1.7	13.0
Total collateral-dependent loans	$ 34.8	$ 82.9	$ 2.4	$ 120.1

	Collateral Type			
As of December 31, 2025	Business Assets	Real Property	Other	Total
Real estate:				
Commercial	$ —	$ 33.5	$ —	$ 33.5
Construction	—	3.8	—	3.8
Residential	—	2.6	—	2.6
Agricultural	0.5	23.3	—	23.8
Total real estate	0.5	63.2	—	63.7
Commercial	5.3	8.4	1.3	15.0
Agricultural	22.9	0.5	—	23.4
Total collateral-dependent loans	$ 28.7	$ 72.1	$ 1.3	$ 102.1

Loans are considered past due if the required principal and interest payments have not been received 30 days or more past the contractual payment due date. Loans classified in the following table as 90 days or more past due continue to accrue interest. The following tables present the contractual aging of the Company's recorded principal balance of loans by class of receivable as of the dates indicated:

As of September 30, 2026	30 - 59 Days Past Due	60 - 89 Days Past Due	90 or more Days Past Due	Total Loans Past Due	Current Loans	Non-accrual Loans [1][2][3]	Total Loans
Real estate:							
Commercial	$ 9.5	$ 1.8	$ —	$ 11.3	$ 7,808.0	$ 57.0	$ 7,876.3
Construction	—	—	—	—	537.2	4.5	541.7
Residential	2.7	1.2	—	3.9	1,992.6	11.4	2,007.9
Agricultural	2.8	—	—	2.8	528.4	22.3	553.5
Total real estate	15.0	3.0	—	18.0	10,866.2	95.2	10,979.4
Consumer:							
Indirect	4.2	1.3	—	5.5	311.9	3.9	321.3
Direct and advance lines	0.9	0.3	0.1	1.3	121.5	0.8	123.6
Total consumer	5.1	1.6	0.1	6.8	433.4	4.7	444.9
Commercial	7.8	1.0	0.9	9.7	2,178.0	35.8	2,223.5
Agricultural	2.4	0.3	—	2.7	329.3	14.4	346.4
Other, including overdrafts	—	—	—	—	0.3	—	0.3
Loans held for investment	$ 30.3	$ 5.9	$ 1.0	$ 37.2	$ 13,807.2	$ 150.1	$ 13,994.5

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As of December 31, 2025	30 - 59 Days Past Due	60 - 89 Days Past Due	90 or more Days Past Due	Total Loans Past Due	Current Loans	Non-accrual Loans [1][2][3]	Total Loans
Real estate:							
Commercial	$ 34.1	$ 5.7	$ 0.3	$ 40.1	$ 8,068.7	$ 35.6	$ 8,144.4
Construction	13.4	0.1	—	13.5	819.4	4.3	837.2
Residential	8.3	2.5	0.1	10.9	2,084.0	13.9	2,108.8
Agricultural	0.2	—	—	0.2	601.7	27.1	629.0
Total real estate	56.0	8.3	0.4	64.7	11,573.8	80.9	11,719.4
Consumer:							
Indirect	6.5	1.7	0.1	8.3	463.6	5.6	477.5
Direct and advance lines	0.9	0.2	—	1.1	129.7	0.7	131.5
Total consumer	7.4	1.9	0.1	9.4	593.3	6.3	609.0
Commercial	3.1	4.9	0.9	8.9	2,329.0	21.7	2,359.6
Agricultural	0.5	0.6	—	1.1	494.5	24.6	520.2
Other, including overdrafts	—	—	—	—	1.7	—	1.7
Loans held for investment	$ 67.0	$ 15.7	$ 1.4	$ 84.1	$ 14,992.3	$ 133.5	$ 15,209.9

[1] As of September 30, 2026 and December 31, 2025, none of our non-accrual loans were earning interest income. Additionally, $0.8 million and $3.2 million of interest income was recognized on non-accrual loans during the three and the nine months ended September 30, 2026, respectively, and $2.0 million and $3.5 million interest income was recognized on non-accrual loans during the three and the nine months ended September 30, 2025, respectively. There were $0.5 million and $2.1 million in reversals of accrued interest during the three and the nine months ended September 30, 2026, respectively, and $0.4 million and $2.9 million in reversals of accrued interest during the three and the nine months ended September 30, 2025, respectively.

[2] As of September 30, 2026 and December 31, 2025, there were approximately $60.4 million and $59.8 million, respectively, of non-accrual loans for which there was no related allowance for credit loss, as these loans had sufficient collateral securing the loan for repayment.

[3] As of September 30, 2026, there were approximately $4.6 million, $4.7 million, and $84.7 million of non-accrual loans that were 30-59 days past due, 60-89 days past due, and 90 days or more past due, respectively. As of December 31, 2025, there were approximately $4.5 million, $3.8 million, and $60.5 million of non-accrual loans that were 30-59 days past due, 60-89 days past due, and 90 days or more past due, respectively.

Modifications to Borrowers Experiencing Financial Difficulty

Modifications of loans are made in the ordinary course of business and are completed on a case-by-case basis through negotiation with the borrower in connection with the ongoing loan collection processes. Loan modifications are made to provide payment relief to borrowers experiencing financial difficulty.

From time to time, we may modify certain loans to borrowers who are experiencing financial difficulty. In some cases, these modifications may result in new loans. Loan modifications to borrowers experiencing financial difficulty may be in the form of principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay, a term extension, or a combination thereof, among other things.

The following tables present the amortized cost basis of loans, by class and by type of modification, at September 30, 2026 and 2025 that were both experiencing financial difficulty and modified during the periods indicated. The percentage of the principal balance of loans that were modified to borrowers in financial distress as compared to the principal balance of each class of receivable is also presented below:

Three Months Ended September 30, 2026	Term Extension	Term Extension and Interest Rate Reduction	Total	% of Total Class of Loans Held for Investment [1]
Real estate:				
Commercial	$ 5.5	$ —	$ 5.5	0.07 %
Agricultural	0.1	—	0.1	0.02
Total real estate	5.6	—	5.6	0.05
Commercial	30.1	—	30.1	1.35
Agricultural	14.0	—	14.0	4.04
Loans held for investment [2]	$ 49.7	$ —	$ 49.7	0.36

Nine Months Ended September 30, 2026				
Real estate:				
Commercial	$ 9.0	$ 0.2	$ 9.2	0.12 %
Construction	2.0	—	2.0	0.37
Agricultural	14.8	—	14.8	2.67
Total real estate	25.8	0.2	26.0	0.24
Commercial	36.6	0.2	36.8	1.66
Agricultural	27.5	—	27.5	7.94
Loans held for investment [2]	$ 89.9	$ 0.4	$ 90.3	0.65

Three Months Ended September 30, 2025	Term Extension	Term Extension and Interest Rate Reduction	Total	% of Total Class of Loans Held for Investment [1]
Real estate:				
Commercial	$ 2.3	$ —	$ 2.3	0.03 %
Construction	1.7	—	1.7	0.18
Agricultural	12.1	2.8	14.9	2.39
Total real estate	16.1	2.8	18.9	0.15
Commercial	20.4	—	20.4	0.83
Agricultural	3.7	—	3.7	0.75
Loans held for investment [2]	$ 40.2	$ 2.8	$ 43.0	0.27

Nine Months Ended September 30, 2025				
Real estate:				
Commercial	$ 14.5	$ 0.8	$ 15.3	0.18 %
Construction	1.9	—	1.9	0.20
Residential	0.3	0.1	0.4	0.02
Agricultural	12.1	2.8	14.9	2.39
Total real estate	28.8	3.7	32.5	0.27
Commercial	24.8	0.2	25.0	1.02
Agricultural	6.0	—	6.0	1.21
Loans held for investment [2]	$ 59.6	$ 3.9	$ 63.5	0.40

[1] Based on the principal balance as of period end, divided by the period end principal balance of the corresponding class of receivables.

[2] As of September 30, 2026 and 2025, the Company excluded $0.6 million and $0.7 million, respectively, in accrued interest from the amortized cost of the identified loans.

The following tables present the financial effect of the loan modifications presented above to borrowers experiencing financial difficulty during the periods indicated:

		Term Extension and Interest Rate Reduction	
Three Months Ended September 30, 2026	Weighted-Average Months of Term Extension	Weighted-Average Months of Term Extension	Weighted-Average Interest Rate Reduction
Real estate:			
Commercial	16.3	0.0	— %
Agricultural	123.0	0.0	—
Commercial	6.7	0.0	—
Agricultural	7.5	0.0	—
Nine Months Ended September 30, 2026			
Real estate:			
Commercial	47.3	120.0	1.7 %
Construction	13.6	0.0	—
Agricultural	11.5	0.0	—
Commercial	10.4	9.0	0.8
Agricultural	7.7	0.0	—

		Term Extension and Interest Rate Reduction	
Three Months Ended September 30, 2025	Weighted-Average Months of Term Extension	Weighted-Average Months of Term Extension	Weighted-Average Interest Rate Reduction
Real estate:			
Commercial	7.7	0.0	— %
Construction	12.0	0.0	—
Agricultural	12.6	4.0	0.3
Commercial	4.9	0.0	—
Agricultural	7.2	0.0	—
Nine Months Ended September 30, 2025			
Real estate:			
Commercial	13.2	13.3	0.9 %
Construction	7.4	0.0	—
Residential	22.3	84.8	2.2
Agricultural	12.6	4.0	0.3
Commercial	6.4	20.7	0.8
Agricultural	7.3	0.0	—

The Company monitors the performance of loan modifications to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. Of the accruing loans that were modified during the twelve-months ended September 30, 2026 and 2025, there were $1.9 million and $0.8 million of loans classified as past due 30 days or more, respectively, with the remaining accruing loans performing in accordance with the modified terms and classified as current at September 30, 2026 and 2025. Of the non-accrual loans that were modified during the twelve-months ended September 30, 2026 and 2025, there were $28.9 million and $10.5 million of loans classified as past due 30 days or more, respectively, with the remaining non-accrual loans performing in accordance with the modified terms and classified as current at September 30, 2026 and 2025.

There were no commitments to lend additional funds related to the loan modifications to borrowers experiencing financial difficulty during the three months ended September 30, 2026 and 2025.

There were $20.0 million and $2.1 million of payment defaults on non-accrual loans subsequent to their modifications during the twelve-months ended September 30, 2026 and 2025. The Company considers a payment default to occur when the loan is 90 days or more past due or the loan is placed on non-accrual status after the modification. The Company monitors the performance of modified loans on an ongoing basis. In the event of subsequent default, the allowance for credit losses continues to be reassessed based on an individual evaluation of each loan. The modifications made during the periods presented did not significantly impact the Company's determination of the allowance for credit losses.

Credit Quality Indicators

As part of the on-going and continuous monitoring of the credit quality of the Company's loan portfolio, management tracks internally assigned risk classifications of loans based on relevant information about the ability of borrowers to service their debt. The factors considered by the Company include, among other factors, the borrower's current financial information, historical payment experience, credit documentation, public information, and current economic trends. The Company analyzes loans individually to classify the credit risk of the loans. This analysis generally includes loans with an outstanding balance greater than $1.0 million, which are generally considered non-homogeneous loans, such as commercial loans and commercial real estate loans. This analysis is performed no less than on an annual basis, depending upon the size of exposure and the contractual obligations governing the borrower's financial reporting frequency. Homogeneous loans, including small business loans, are typically monitored by payment performance. The Company internally risk rates its loans in accordance with a Uniform Classification System developed jointly by the various bank regulatory agencies. The Uniform Classification System defines three broad categories of criticized assets, which the Company uses as credit quality indicators in addition to the 6 Pass ratings in its 10-point rating scale:

Special Mention — includes loans that exhibit a potential weakness in financial condition, loan structure, or documentation that warrants management's close attention. If not promptly corrected, the potential weaknesses may result in deterioration of the repayment prospects for the loan or of the institution's credit position at some future date.

Substandard — includes loans that are inadequately protected by the current net worth and paying capacity of the borrowers which have well-defined weaknesses that jeopardize the liquidation of the debt. Although the primary source of repayment for a substandard loan may not currently be sufficient, collateral or other sources of repayment are sufficient to satisfy the debt.

Doubtful — includes loans that exhibit pronounced weaknesses based on currently existing facts, conditions, and values to a point where collection or liquidation for full repayment is highly questionable and improbable. Doubtful loans are required to be placed on non-accrual status and are assigned specific loss exposure.

Loans not meeting the criteria above that are analyzed individually as part of the above-described process are considered pass-rated loans. Pass-rated loans can be assets where there is virtually no credit risk, such as cash secured loans with funds on deposit with the Bank. Pass-rated loans also include loans that are on our watch lists; these loans are currently performing but are subject to closer monitoring due to certain risk factors or emerging weaknesses that could, if not corrected, result in future deterioration of repayment capacity. These loans do not meet the criteria for classification as *Special Mention* or a criticized asset, but are included on the bank's internal watch list to ensure proactive management and early identification of potential credit issues.

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The Company evaluates the credit quality and loan performance for the allowance for credit losses of the following classes of receivables by origination year using the origination date or the loan's subsequent renewal or modification date based on the aforementioned risk scale as of and for the periods ended:

	Term Loans Amortized Cost Basis by Origination Year								
As of September 30, 2026	2026	2025	2024	2023	2022	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
Commercial real estate:									
Pass	$ 1,006.5	$ 834.6	$ 869.6	$ 903.2	$ 1,212.9	$ 2,367.2	$ 61.5	$ 14.2	$ 7,269.7
Special mention	14.2	23.1	18.4	87.5	64.3	107.0	2.2	—	316.7
Substandard	64.9	44.3	11.8	21.1	22.1	95.2	—	—	259.4
Doubtful	2.1	27.1	—	0.5	0.8	—	—	—	30.5
Total	1,087.7	929.1	899.8	1,012.3	1,300.1	2,569.4	63.7	14.2	7,876.3
Construction real estate:									
Pass	200.2	113.7	57.5	35.8	43.2	34.4	31.8	2.0	518.6
Special mention	—	7.2	0.5	—	1.4	—	—	—	9.1
Substandard	2.5	3.8	5.1	0.2	0.3	0.1	—	—	12.0
Doubtful	—	—	1.3	—	—	0.7	—	—	2.0
Total	202.7	124.7	64.4	36.0	44.9	35.2	31.8	2.0	541.7
Agricultural real estate:									
Pass	51.9	82.0	51.1	32.1	96.2	152.2	11.2	—	476.7
Special mention	2.5	2.8	0.5	1.5	1.3	7.4	0.3	—	16.3
Substandard	20.6	2.3	14.7	1.1	4.7	16.3	0.8	—	60.5
Total	75.0	87.1	66.3	34.7	102.2	175.9	12.3	—	553.5
Commercial:									
Pass	386.4	236.2	213.1	166.7	224.7	311.4	536.7	3.1	2,078.3
Special mention	1.8	3.5	24.2	3.9	4.0	1.3	16.2	—	54.9
Substandard	13.8	4.4	5.1	0.8	7.8	2.8	32.3	0.1	67.1
Doubtful	1.1	18.4	—	—	3.7	—	—	—	23.2
Total	403.1	262.5	242.4	171.4	240.2	315.5	585.2	3.2	2,223.5
Agricultural:									
Pass	34.7	32.7	16.7	9.7	18.8	6.7	158.3	—	277.6
Special mention	2.1	0.3	0.7	0.6	1.1	—	10.3	—	15.1
Substandard	23.0	2.9	1.4	2.1	0.6	0.5	18.4	—	48.9
Doubtful	—	4.8	—	—	—	—	—	—	4.8
Total	$ 59.8	$ 40.7	$ 18.8	$ 12.4	$ 20.5	$ 7.2	$ 187.0	$ —	$ 346.4

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
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	Term Loans Amortized Cost Basis by Origination Year								
As of December 31, 2025	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
Commercial real estate:									
Pass	$ 1,025.6	$ 948.6	$ 1,095.2	$ 1,344.8	$ 1,101.6	$ 1,892.9	$ 59.0	$ 49.5	$ 7,517.2
Special mention	96.3	28.9	43.7	35.4	64.6	88.4	0.6	—	357.9
Substandard	81.1	41.4	27.8	32.7	27.7	48.4	—	—	259.1
Doubtful	1.9	2.2	5.7	—	0.4	—	—	—	10.2
Total	1,204.9	1,021.1	1,172.4	1,412.9	1,194.3	2,029.7	59.6	49.5	8,144.4
Construction:									
Pass	240.1	211.5	110.4	92.3	25.4	21.3	85.9	12.5	799.4
Special mention	3.8	5.0	—	14.4	—	—	—	—	23.2
Substandard	10.7	0.1	0.2	0.3	1.0	0.1	0.2	—	12.6
Doubtful	—	1.3	—	—	0.7	—	—	—	2.0
Total	254.6	217.9	110.6	107.0	27.1	21.4	86.1	12.5	837.2
Agricultural real estate:									
Pass	100.8	68.5	36.5	104.0	73.7	121.6	19.7	—	524.8
Special mention	10.2	10.1	3.4	4.5	8.7	13.8	2.1	—	52.8
Substandard	15.9	9.5	6.6	2.9	8.1	7.8	—	0.6	51.4
Total	126.9	88.1	46.5	111.4	90.5	143.2	21.8	0.6	629.0
Commercial:									
Pass	301.3	287.8	228.4	277.2	225.5	260.4	593.3	4.6	2,178.5
Special mention	6.4	23.7	3.3	1.4	3.2	0.4	52.8	0.2	91.4
Substandard	9.3	13.4	6.8	14.2	4.7	0.7	26.2	1.3	76.6
Doubtful	4.9	1.0	0.5	6.3	0.4	—	—	—	13.1
Total	321.9	325.9	239.0	299.1	233.8	261.5	672.3	6.1	2,359.6
Agricultural:									
Pass	80.2	25.0	15.1	25.6	7.5	4.7	277.8	5.6	441.5
Special mention	7.9	1.4	2.7	2.0	0.4	—	26.0	—	40.4
Substandard	3.3	3.6	0.8	0.8	—	0.4	9.6	1.0	19.5
Doubtful	6.2	—	2.6	—	—	—	2.0	8.0	18.8
Total	$ 97.6	$ 30.0	$ 21.2	$ 28.4	$ 7.9	$ 5.1	$ 315.4	$ 14.6	$ 520.2

The Company evaluates the credit quality, loan performance, and the allowance for credit losses of its residential and consumer loan portfolios based primarily on the aging status of the loan and borrower payment activity. Accordingly, loans on non-accrual status and loans past due 90 days or more and still accruing interest are considered non-performing for purposes of credit quality evaluation. The following tables present the recorded investment of these loan portfolios based on the credit risk profile of loans that are performing and loans that are non-performing by origination year using the origination date or the loan's subsequent renewal or modification date as of the periods ended:

	Term Loans Amortized Cost Basis by Origination Year								
As of September 30, 2026	2026	2025	2024	2023	2022	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
Residential:									
Performing	$ 20.0	$ 67.0	$ 45.9	$ 59.2	$ 362.2	$ 941.3	$ 498.2	$ 2.7	$ 1,996.5
Non-performing	0.2	0.5	0.8	1.1	2.8	6.0	—	—	11.4
Total	20.2	67.5	46.7	60.3	365.0	947.3	498.2	2.7	2,007.9
Consumer indirect:									
Performing	3.7	19.7	112.7	48.2	67.9	65.2	—	—	317.4
Non-performing	0.1	0.5	1.0	0.7	0.7	0.9	—	—	3.9
Total	3.8	20.2	113.7	48.9	68.6	66.1	—	—	321.3
Consumer direct and advance lines:									
Performing	31.0	30.7	16.1	7.6	5.6	7.2	23.5	1.0	122.7
Non-performing	0.1	0.2	0.2	0.1	0.1	0.2	—	—	0.9
Total	$ 31.1	$ 30.9	$ 16.3	$ 7.7	$ 5.7	$ 7.4	$ 23.5	$ 1.0	$ 123.6

	Term Loans Amortized Cost Basis by Origination Year								
As of December 31, 2025	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
Residential:									
Performing	$ 45.6	$ 35.5	$ 71.5	$ 394.6	$ 449.2	$ 596.8	$ 494.2	$ 7.4	$ 2,094.8
Non-performing	0.4	1.1	1.0	4.4	2.2	4.8	0.1	—	14.0
Total	46.0	36.6	72.5	399.0	451.4	601.6	494.3	7.4	2,108.8
Consumer indirect:									
Performing	30.8	169.6	74.5	102.1	39.9	54.9	—	—	471.8
Non-performing	0.7	1.4	1.2	1.0	0.6	0.8	—	—	5.7
Total	31.5	171.0	75.7	103.1	40.5	55.7	—	—	477.5
Consumer direct and advance lines:									
Performing	47.7	25.6	13.3	9.9	5.3	5.0	23.9	0.1	130.8
Non-performing	0.1	0.2	0.1	0.1	—	0.1	—	0.1	0.7
Total	$ 47.8	$ 25.8	$ 13.4	$ 10.0	$ 5.3	$ 5.1	$ 23.9	$ 0.2	$ 131.5

The following tables summarize the current-period gross charge-offs by class of receivable and portfolio segment as of the dates indicated:

	Term Loans Amortized Cost Basis by Origination Year								
As of September 30, 2026	2026	2025	2024	2023	2022	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
Real estate:									
Commercial	$ —	$ 0.8	$ —	$ 1.1	$ —	$ 0.3	$ —	$ —	$ 2.2
Residential	—	0.1	0.1	0.5	1.0	0.2	—	—	1.9
Agricultural	—	—	—	—	—	—	0.1	—	0.1
Total real estate	—	0.9	0.1	1.6	1.0	0.5	0.1	—	4.2
Consumer:									
Indirect	—	0.9	1.8	0.8	1.1	1.2	—	—	5.8
Direct and advance lines	0.1	0.6	0.6	0.4	0.1	1.6	—	0.1	3.5
Total consumer	0.1	1.5	2.4	1.2	1.2	2.8	—	0.1	9.3
Commercial	0.2	1.9	1.0	0.5	1.0	0.5	2.2	0.2	7.5
Agricultural	—	6.7	1.4	0.5	—	—	—	2.8	11.4
Total current-period gross charge-offs	$ 0.3	$ 11.0	$ 4.9	$ 3.8	$ 3.2	$ 3.8	$ 2.3	$ 3.1	$ 32.4

	Term Loans Amortized Cost Basis by Origination Year								
As of December 31, 2025	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	Revolving Loans Converted To Term	Total
Real estate:									
Commercial	$ —	$ 0.4	$ 0.1	$ 16.2	$ 5.1	$ 0.2	$ —	$ —	$ 22.0
Residential	0.1	0.5	0.1	0.4	0.2	0.1	—	—	1.4
Agricultural	—	—	0.2	—	—	—	—	—	0.2
Total real estate	0.1	0.9	0.4	16.6	5.3	0.3	—	—	23.6
Consumer:									
Indirect	0.6	2.4	2.4	2.4	0.8	1.0	—	—	9.6
Direct and advance lines	0.4	1.2	0.6	0.2	0.1	1.9	—	—	4.4
Credit card	—	—	—	—	—	—	3.5	—	3.5
Total consumer	1.0	3.6	3.0	2.6	0.9	2.9	3.5	—	17.5
Commercial	0.7	1.0	2.5	1.3	0.3	0.4	2.5	0.2	8.9
Agricultural	2.0	2.9	—	—	—	—	0.1	—	5.0
Total current-period gross charge-offs	$ 3.8	$ 8.4	$ 5.9	$ 20.5	$ 6.5	$ 3.6	$ 6.1	$ 0.2	$ 55.0

In the normal course of business, there were no material purchases of portfolio loans and no material sales of loans held for investment during the three and the nine months ended September 30, 2026 or 2025.

(5) DERIVATIVES AND HEDGING ACTIVITIES

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through the management of its business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its assets and liabilities and derivative financial instruments. The Company enters into derivative financial instruments, such as interest rate swap contracts to manage or hedge exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates and interest rate exposures. The Company does not enter into interest rate swap agreements for trading or speculative purposes.

The Company sells residential mortgage loans on either a best efforts or mandatory delivery basis. The Company charges a fee for these transactions, which is included in mortgage banking revenues on the consolidated statements of income which were not material for the periods ended September 30, 2026 and 2025.

The Company also enters into derivative contracts related to transactions in which the Company enters into an interest rate swap with a client while at the same time entering into an offsetting interest rate swap with a third-party financial institution. The Company charges a fee for these transactions, which is included in other service charges, commissions, and fees on the consolidated statements of income which were not material for the periods ended September 30, 2026 and 2025.

For more information regarding our use of derivative instruments and related accounting policies, see Note 8 of our Form 10-K for the year ended December 31, 2025.

The following table summarizes the fair values of our derivative instruments on a gross and net basis for the periods indicated. The derivative asset and liability balances are presented on a gross basis, prior to the application of bilateral collateral and master netting agreements, but after the variation margin payments with central clearing organizations have been applied as settlement, as applicable. Total derivative assets and liabilities are adjusted to account for the impact of legally enforceable master netting agreements that allow us to settle all derivative contracts with a single counterparty on a net basis and to offset the net derivative position with the related cash collateral. Securities collateral related to legally enforceable master netting agreements is not offset on the consolidated balance sheets.

	September 30, 2026			December 31, 2025		
	Notional Amount	Consolidated Balance Sheet Location	Estimated Fair Value	Notional Amount	Consolidated Balance Sheet Location	Estimated Fair Value
Derivatives not designated as accounting hedges:						
Interest rate swap contracts	$ 1,055.1		$ 41.6	$ 1,199.0		$ 26.6
Interest rate lock commitments	6.8		—	1.0		—
Forward loan sales contracts	6.1		0.1	1.0		—
Derivative assets	$ 1,068.0	Other assets	$ 41.7	$ 1,201.0	Other assets	$ 26.6
Derivatives not designated as accounting hedges:						
Interest rate swap contracts	$ 1,055.1		$ 104.7	$ 1,204.9		$ 77.3
Risk participation agreements	58.8		—	64.6		—
Derivative liabilities	$ 1,113.9	Accounts payable and accrued expenses	$ 104.7	$ 1,269.5	Accounts payable and accrued expenses	$ 77.3

There was no unrealized fair value gain or loss on cash flow hedging derivative instruments recognized in other comprehensive income during the three and the nine months ended September 30, 2026, and no unrealized fair value gain or loss on cash flow hedging derivative instruments recognized in other comprehensive income during the three months ended September 30, 2025 and an unrealized fair value loss of $1.9 million for the nine months ended September 30, 2025. All derivatives are carried at fair value in either other assets or other liabilities and all related cash flows are reported in the operating section of the consolidated statements of cash flows.

The tables below present the gross presentation, the effects of offsetting, and a net presentation of the Company's derivatives as of the dates indicated:

	September 30, 2026					
	Gross Assets Recognized	Gross Assets Offset in the Balance Sheet	Net Assets in the Balance Sheet	Financial Instruments	Cash Collateral Received [1]	Net Amount
Interest rate swap and collar contracts	$ 41.6	$ —	$ 41.6	$ —	$ 41.6	$ —
Forward loan sales contracts	0.1	—	0.1	—	—	0.1
Total derivatives	41.7	—	41.7	—	41.6	0.1
Total assets	$ 41.7	$ —	$ 41.7	$ —	$ 41.6	$ 0.1

[1] Netting adjustments represent the amounts recorded to convert derivatives assets and liabilities from a gross basis to a net basis in accordance with the applicable accounting guidance. The application of the collateral cannot reduce the net derivative position below zero. Therefore, excess collateral, if any, is not reflected above.

	Gross Liabilities Recognized	Gross Liabilities Offset in the Balance Sheet	Net Liabilities in the Balance Sheet	Financial Instruments	Cash Collateral Posted	Net Amount
Interest rate swap and collar contracts	$ 104.7	$ —	$ 104.7	$ —	$ —	$ 104.7
Total derivatives	104.7	—	104.7	—	—	104.7
Repurchase agreements[2]	484.2	—	484.2	—	—	484.2
Total liabilities	$ 588.9	$ —	$ 588.9	$ —	$ —	$ 588.9

[2] Repurchase agreements are fully collateralized by investment securities.

	December 31, 2025					
	Gross Assets Recognized	Gross Assets Offset in the Balance Sheet	Net Assets in the Balance Sheet	Financial Instruments	Cash Collateral Received[1]	Net Amount
Interest rate swap and collar contracts	$ 26.6	$ —	$ 26.6	$ —	$ 26.4	$ 0.2
Total derivatives	26.6	—	26.6	—	26.4	0.2
Total assets	$ 26.6	$ —	$ 26.6	$ —	$ 26.4	$ 0.2

[1] Netting adjustments represent the amounts recorded to convert derivatives assets and liabilities from a gross basis to a net basis in accordance with the applicable accounting guidance. The application of the collateral cannot reduce the net derivative position below zero. Therefore, excess collateral, if any, is not reflected above.

	Gross Liabilities Recognized	Gross Liabilities Offset in the Balance Sheet	Net Liabilities in the Balance Sheet	Financial Instruments	Cash Collateral Posted	Net Amount
Interest rate swap and collar contracts	$ 77.3	$ —	$ 77.3	$ —	$ —	$ 77.3
Total derivatives	77.3	—	77.3	—	—	77.3
Repurchase agreements[2]	479.6	—	479.6	—	—	479.6
Total liabilities	$ 556.9	$ —	$ 556.9	$ —	$ —	$ 556.9

[2] Repurchase agreements are fully collateralized by investment securities.

Credit-risk-related Contingent Feature

The Company has agreements with certain of its derivative counterparties that contain a provision where if the Company defaults on any of its indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its derivative obligations. In addition, the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

The Company has agreements with certain of its derivative counterparties that contain a provision where if the Company fails to maintain its status as a well / adequately capitalized institution, then the counterparty could terminate the derivative positions and the Bank would be required to settle its obligations. Similarly, the Bank could be required to settle its obligations under certain of its agreements if specific regulatory events occur, such as a publicly issued prompt corrective action directive, cease and desist order, or a capital maintenance agreement that required the Bank to maintain a specific capital level. If the Bank had breached any of these provisions at September 30, 2026 or December 31, 2025, it could have been required to settle its obligations under the agreements at the termination value.

As of September 30, 2026 and December 31, 2025, the fair value of derivatives in a net liability position that have contingent features described above was zero. As of September 30, 2026 and December 31, 2025, the Company has minimum collateral posting thresholds with certain of its derivative counterparties and has not posted excess collateral. At September 30, 2026 and December 31, 2025, the Company had not breached any of the settlement acceleration provisions.

(6) CAPITAL STOCK

The Company's common stock is traded on the NASDAQ stock market under the symbol "FIBK."

As of September 30, 2026, the Company is authorized to issue an aggregate of 150,100,000 shares of capital stock, of which 150,000,000 shares are designated as common stock, and 100,000 are designated as preferred stock. Our common stock is uncertificated and has one vote per share.

The Company had 93,514,753 shares and 101,105,745 shares of common stock outstanding as of September 30, 2026 and December 31, 2025, respectively, and no shares of preferred stock outstanding as of September 30, 2026 and December 31, 2025.

On August 28, 2025, the board of directors of the Company adopted a new stock repurchase program, pursuant to which the Company has been authorized to repurchase up to $150.0 million worth of its issued and outstanding shares of common stock on or prior to March 31, 2027, which is the expiration date of the program. On January 27, 2026, the board of directors authorized an increase to the repurchase program of an additional $150.0 million, and on July 22, 2026 the board of directors authorized a further increase to the repurchase program of an additional $150.0 million, bringing the total repurchase authorization since August 2025 to $450.0 million. Any repurchased shares will be returned to authorized but unissued shares of common stock, as permitted under applicable Delaware law.

During the three months ended September 30, 2026, 2,041,198 shares of common stock were repurchased under the stock repurchase program at a total cost of $76.3 million or at a weighted-average price of $37.37 per share. During the nine months ended September 30, 2026, 6,363,860 shares of common stock were repurchased under the stock repurchase program at a total cost of $229.0 million or at a weighted-average price of $35.98 per share. As of September 30, 2026, following these repurchases, approximately $103.4 million remained available for future purchases under the program. The additional stock repurchases during the three and the nine months ended September 30, 2026 and 2025, were redemptions of vested restricted shares tendered in lieu of cash for payment of income tax withholding amounts by participants in the Company's equity compensation plans.

(7) EARNINGS PER COMMON SHARE

Basic earnings per common share is calculated by dividing net income by the weighted-average number of common shares outstanding during the period presented, excluding unvested restricted stock. Diluted earnings per share is calculated by dividing net income by the weighted-average number of common shares determined for the basic earnings per share computation plus the dilutive effects of stock-based compensation using the treasury stock method.

The following table sets forth the computation of basic and diluted earnings per share for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 62.2	$ 71.4	$ 206.3	$ 193.3
Weighted-average common shares outstanding for basic earnings per share computation	94,804,869	103,153,579	96,741,358	103,169,158
Dilutive effects of stock-based compensation	287,261	233,412	292,794	235,643
Weighted-average common shares outstanding for diluted earnings per common share computation	95,092,130	103,386,991	97,034,152	103,404,801
Basic earnings per common share	$ 0.66	$ 0.69	$ 2.13	$ 1.87
Diluted earnings per common share	0.65	0.69	2.13	1.87
Anti-dilutive unvested time restricted stock	—	4,135	—	6,014

The Company had 488,480 and 768,247 shares of unvested restricted stock as of September 30, 2026 and 2025, respectively, that were not included in the computation of diluted earnings per common share because performance conditions for vesting had not been met.

(8) REGULATORY CAPITAL

As of September 30, 2026 and December 31, 2025, the Company exceeded all capital adequacy requirements to which it is subject. Actual capital amounts and ratios for the Company and its subsidiary Bank, as of September 30, 2026 and December 31, 2025 are presented in the following tables:

	Actual		Minimum Required for Capital Adequacy Purposes		For Capital Adequacy Purposes Plus Capital Conservation Buffer[1]		Minimum to Be Well Capitalized Under Prompt Corrective Action Requirements[2]	
September 30, 2026	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total risk-based capital:								
Consolidated	$ 2,821.6	17.16 %	$ 1,315.6	8.00 %	$ 1,726.8	10.50 %	$ 1,644.6	10.00 %
FIB	2,489.4	15.20	1,310.4	8.00	1,719.9	10.50	1,638.0	10.00
Tier 1 risk-based capital:								
Consolidated	2,361.9	14.36	986.7	6.00	1,397.9	8.50	1,315.6	8.00
FIB	2,299.6	14.04	982.8	6.00	1,392.3	8.50	1,310.4	8.00
Common equity tier 1 risk-based capital:								
Consolidated	2,361.9	14.36	740.0	4.50	1,151.2	7.00	1,069.0	6.50
FIB	2,299.6	14.04	737.1	4.50	1,146.6	7.00	1,064.7	6.50
Leverage capital ratio:								
Consolidated	2,361.9	9.46	998.2	4.00	998.2	4.00	1,247.7	5.00
FIB	2,299.6	9.23	996.2	4.00	996.2	4.00	1,245.3	5.00

FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
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	Actual		Minimum Required for Capital Adequacy Purposes		For Capital Adequacy Purposes Plus Capital Conservation Buffer[1]		Minimum to Be Well Capitalized Under Prompt Corrective Action Requirements[2]	
December 31, 2025	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total risk-based capital:								
Consolidated	$ 2,976.5	17.06 %	$ 1,396.1	8.00 %	$ 1,832.3	10.50 %	$ 1,745.1	10.00 %
FIB	2,656.6	15.26	1,392.3	8.00	1,827.4	10.50	1,740.4	10.00
Tier 1 risk-based capital:								
Consolidated	2,508.8	14.38	1,047.1	6.00	1,483.3	8.50	1,396.1	8.00
FIB	2,458.8	14.13	1,044.2	6.00	1,479.3	8.50	1,392.3	8.00
Common equity tier 1 risk-based capital:								
Consolidated	2,508.8	14.38	785.3	4.50	1,221.6	7.00	1,134.3	6.50
FIB	2,458.8	14.13	783.2	4.50	1,218.3	7.00	1,131.3	6.50
Leverage capital ratio:								
Consolidated	2,508.8	9.61	1,043.7	4.00	1,043.7	4.00	1,304.7	5.00
FIB	2,458.8	9.44	1,041.6	4.00	1,041.6	4.00	1,302.0	5.00

(1) The capital conservation buffer is an additional 2.5% of the amount necessary to meet the minimum risk-based capital requirements for total, tier 1, and common equity tier 1 risk-based capital.

(2) The ratios to meet the requirements to be deemed “well-capitalized” are only applicable to FIB. However, the Company manages its capital position as if the requirements apply to the consolidated company and has presented the ratios as if they also applied on a consolidated basis.

(9) COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is involved in various claims and litigation. The Company establishes accruals for legal matters when potential losses associated with the actions become probable and the amount of loss can be reasonably estimated. There is no assurance that the ultimate resolution of these matters will not significantly exceed the amounts that the Company has accrued. Accruals for legal matters are based on management’s best judgment after consultation with counsel and others. In the opinion of management, following consultation with legal counsel, the ultimate liability or disposition of all such claims and litigation is not expected to have a material adverse effect on the consolidated financial condition, results of operations, or liquidity of the Company.

As of September 30, 2026, the Company had commitments under construction contracts of $5.1 million.

Based on the specific terms stated in the agreements, the Company did not have a significant amount of sold residential mortgage loans with recourse provisions still in effect as of September 30, 2026. The Company did not repurchase a significant amount of loans from secondary market investors under the terms of loan sales agreements during the period ended September 30, 2026. The risk of recourse and the subsequent requirement of loan repurchase to the Company is not significant, and accordingly no liabilities have been established related to such. In addition, the Company made various representations and warranties associated with the sale of loans. The Company has not incurred significant losses resulting from these provisions during the period ended September 30, 2026.

(10) FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of business, the Company is a party to financial instruments with off-balance sheet risk to meet the financing needs of its clients. These financial instruments include commitments to extend credit and standby letters of credit. These instruments involve, to varying degrees, elements of credit and interest rate risk in excess of amounts recorded in the consolidated balance sheets. Commitments to extend credit are agreements to lend to a client so long as there is no violation of any condition established in the commitment contract. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a client to a third party. The credit risk involved in issuing letters of credit is essentially the same as the credit risk involved in extending loan facilities to clients. The Company's policy for obtaining collateral, and determining the nature of such collateral, is essentially the same as in the Company's policies for making commitments to extend credit. The estimated fair value of the obligation undertaken by the Company in issuing standby letters of credit is included in accounts payable and accrued expenses in the Company's consolidated balance sheets.

The following table presents our financial instruments with off-balance sheet risk, as well as the activity in the allowance for off-balance sheet credit losses related to those financial instruments:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning balance	$ 6.9	$ 4.8	$ 5.9	$ 5.2
Provision for off-balance sheet credit losses	1.4	1.5	2.4	1.1
Ending balance	$ 8.3	$ 6.3	$ 8.3	$ 6.3

	September 30, 2026	December 31, 2025
Commitments to extend credit	$ 2,643.1	$ 2,638.8
Standby letters of credit	55.6	60.4

(11) OTHER COMPREHENSIVE INCOME

The gross amounts of each component of other comprehensive (loss) income and the related tax effects for the periods indicated are as follows:

	Pre-tax		Tax (Expense) Benefit		Net of Tax	
Three Months Ended September 30,	2026	2025	2026	2025	2026	2025
Investment securities available-for-sale:						
(Increase) decrease in unrealized losses during the period	$ (147.6)	$ 38.1	$ 36.9	$ (9.5)	$ (110.7)	$ 28.6
Net change in unamortized gains on available-for-sale securities transferred into held-to-maturity	0.3	0.1	(0.1)	—	0.2	0.1
Cash flow hedge:						
Reclassification adjustment for derivatives net losses included in net income	(0.1)	0.2	—	(0.1)	(0.1)	0.1
Total other comprehensive (loss) income	$ (147.4)	$ 38.4	$ 36.8	$ (9.6)	$ (110.6)	$ 28.8

	Pre-tax		Tax (Expense) Benefit		Net of Tax	
Nine Months Ended September 30,	2026	2025	2026	2025	2026	2025
Investment securities available-for-sale:						
(Increase) decrease in unrealized losses during the period	$ (181.5)	$ 153.5	$ 45.3	$ (38.3)	$ (136.2)	$ 115.2
Net change in unamortized gains on available-for-sale securities transferred into held-to-maturity	0.5	—	(0.1)	—	0.4	—
Cash flow hedge:						
Change in unrealized gains on derivatives	—	1.9	—	(0.4)	—	1.5
Reclassification adjustment for derivatives net losses included in net income	(0.2)	1.6	—	(0.5)	(0.2)	1.1
Total other comprehensive (loss) income	$ (181.2)	$ 157.0	$ 45.2	$ (39.2)	$ (136.0)	$ 117.8

The components of accumulated other comprehensive loss, net of related tax effects, are as follows:

	September 30, 2026	December 31, 2025
Net unrealized loss on investment securities available-for-sale	$ (308.8)	$ (172.6)
Net unrealized loss on investment securities transferred to held-to-maturity	(5.3)	(5.7)
Net unrealized gain on derivatives	—	0.2
Net accumulated other comprehensive loss	$ (314.1)	$ (178.1)

(12) FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date. There is a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. For more information about our valuation methodologies for assets and liabilities measured at fair value, as well as the fair value hierarchy, see Note 23 of our Form 10-K for the year ended December 31, 2025.

Financial assets and financial liabilities measured at fair value on a recurring basis are as follows:

		Fair Value Measurements at Reporting Date Using		
As of September 30, 2026	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment debt securities available-for-sale:				
U.S. Treasury notes	$ 236.6	$ —	$ 236.6	$ —
State, county, and municipal securities	203.7	—	203.7	—
Obligations of U.S. government agencies	165.7	—	165.7	—
U.S. agency commercial mortgage-backed securities	778.2	—	778.2	—
U.S. agency residential mortgage-backed securities	2,686.1	—	2,686.1	—
U.S. agency collateralized mortgage obligations	776.2	—	776.2	—
Private mortgage-backed securities	149.8	—	149.8	—
Collateralized loan obligations	785.3	—	785.3	—
Corporate securities	104.4	—	104.4	—
Loans held for sale	2.2	—	2.2	—
Derivative assets:				
Interest rate swap contracts	41.6	—	41.6	—
Interest rate lock commitments	—	—	—	—
Derivative liabilities:				
Interest rate swap contracts	104.7	—	104.7	—
Deferred compensation plan assets	21.6	21.6	—	—

		Fair Value Measurements at Reporting Date Using		
As of December 31, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment debt securities available-for-sale:				
U.S. Treasury notes	$ 237.7	$ —	$ 237.7	$ —
State, county and municipal securities	220.1	—	220.1	—
Obligations of U.S. government agencies	200.9	—	200.9	—
U.S. agency commercial mortgage-backed securities	856.7	—	856.7	—
U.S. agency residential mortgage-backed securities	1,770.1	—	1,770.1	—
U.S. agency collateralized mortgage obligations	922.7	—	922.7	—
Private mortgage-backed securities	174.4	—	174.4	—
Collateralized loan obligations	755.5	—	755.5	—
Corporate securities	150.0	—	150.0	—
Loans held for sale	1.1	—	1.1	—
Derivative assets:				
Interest rate swap contracts	26.6	—	26.6	—
Derivative liabilities				
Interest rate swap contracts	77.3	—	77.3	—
Deferred compensation plan assets	23.2	23.2	—	—

Additionally, from time to time, certain assets are measured at fair value on a non-recurring basis. Adjustments to fair value generally result from the application of lower-of-cost-or-market accounting or write-downs of individual assets due to credit deterioration. The following table presents information about the Company's assets and liabilities measured at fair value on a non-recurring basis with an adjustment during the period presented. The fair values may not be current as of the reporting date but represent fair values as of the most recent fair value change that occurred within the reporting period. Accordingly, carrying values may not equal the current fair value:

As of September 30, 2026	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collateral-dependent loans	$ 54.5	$ —	$ —	$ 54.5
Long-lived assets to be disposed of by sale	3.4	—	—	3.4
As of December 31, 2025				
Collateral-dependent loans	$ 21.5	$ —	$ —	$ 21.5
Long-lived assets to be disposed of by sale	1.3	—	—	1.3

Collateral-dependent Loans. Collateral-dependent loans are reported at the fair value of the underlying collateral if repayment is expected solely from collateral. The collateral-dependent loans are reported at fair value through specific valuation allowance allocations. When it is determined that the fair value of a collateral-dependent loan is less than the recorded investment in the loan, an allowance for credit losses is recognized on the loan for the difference between the recorded investment and the fair value of the collateral less costs to sell. Collateral values are estimated using independent appraisals and management estimates of current market conditions. As of September 30, 2026 and December 31, 2025, the Company had collateral-dependent loans with a carrying value of $120.1 million and $102.1 million, respectively.

Long-lived Assets to be Disposed of by Sale. Long-lived assets to be disposed of by sale are carried at the lower of carrying value or fair value less estimated costs to sell. The fair values of long-lived assets to be disposed of by sale are based upon observable market data and management estimates of current market conditions. As of September 30, 2026, the Company had long-lived assets to be disposed of by sale with carrying and fair values aggregating $5.0 million. As of December 31, 2025, the Company had long-lived assets to be disposed of by sale with carrying and fair values aggregating $6.1 million.

The following table presents additional quantitative information about assets measured at fair value on a non-recurring basis and for which the Company has utilized Level 3 inputs to determine fair values:

As of September 30, 2026	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted-Average)			
Collateral-dependent loans	$ 54.5	Appraisal	Appraisal adjustment	3%	-	89%	(37%)
Long-lived assets to be disposed of by sale	3.4	Appraisal	Appraisal adjustment	—	-	—	—
As of December 31, 2025							
Collateral-dependent loans	$ 21.5	Appraisal	Appraisal adjustment	2%	-	99%	(33%)
Long-lived assets to be disposed of by sale	1.3	Appraisal	Appraisal adjustment	—	-	—	—

The Company is required to disclose the fair value of financial instruments for which it is practical to estimate fair value. The methodologies for estimating the fair value of financial instruments that are measured at fair value on a recurring or non-recurring basis are discussed above. The methodologies for estimating the fair value of other financial instruments are discussed below. For financial instruments bearing a variable interest rate where no credit risk exists, it is presumed that recorded book values are reasonable estimates of fair value.

Financial Assets. Carrying values of cash, cash equivalents, and accrued interest receivable approximate fair values due to the liquid and/or short-term nature of these instruments. Fair values for investment securities held-to-maturity are obtained from an independent pricing service, which considers observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, trading levels, trade execution data, market consensus prepayment speeds, credit information, and the investment's terms and conditions, among other things. Fair values of fixed rate loans and variable rate loans that reprice on an infrequent basis are estimated by discounting future cash flows using current interest rates at which similar loans with similar terms would be made to borrowers of similar credit quality using an exit price notion. Carrying values of variable rate loans that reprice frequently, and with no change in credit risk, approximate the fair values of these instruments. The estimated fair values for all loans are then reduced by the estimated life-of-the-loan aggregate credit losses in the loan portfolio.

Financial Liabilities. The fair values of demand deposits, savings accounts, securities sold under repurchase agreements, and accrued interest payable are the amounts that are payable on demand at the reporting date. The fair values of fixed-maturity certificates of deposit are estimated using external market rates that are currently offered for deposits that have similar remaining maturities. The fixed and floating rate subordinated debentures, floating rate subordinated term loans, other borrowed funds, fixed rate subordinated term debts, and capital lease obligations are estimated by discounting future cash flows using current rates for advances that have similar characteristics.

Commitments to Extend Credit and Standby Letters of Credit. The fair value of commitments to extend credit and standby letters of credit, based on fees currently charged to enter into similar agreements, is not significant.

The estimated fair values of financial instruments that are reported in the Company's consolidated balance sheets, and are segregated by the level of the valuation inputs within the fair value hierarchy that are utilized to measure fair value, are as follows:

			Fair Value Measurements at Reporting Date Using		
As of September 30, 2026	Carrying Amount	Estimated Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets:					
Cash and cash equivalents	$ 1,252.6	$ 1,252.6	$ 1,252.6	$ —	$ —
Investment debt securities held-to-maturity	2,159.2	1,885.8	—	1,885.8	—
Accrued interest receivable	104.0	104.0	—	104.0	—
Mortgage servicing rights, net	21.5	27.9	—	—	27.9
Net loans held for investment	13,804.0	13,599.8	—	—	13,599.8
Total financial assets	$ 17,341.3	$ 16,870.1	$ 1,252.6	$ 1,989.8	$ 13,627.7
Financial liabilities:					
Total deposits, excluding time deposits	$ 19,259.6	$ 19,259.6	$ 19,259.6	$ —	$ —
Time deposits	2,128.9	2,112.2	—	2,112.2	—
Securities sold under repurchase agreements	484.2	484.2	—	484.2	—
Accrued interest payable	30.8	30.8	—	30.8	—
Long-term debt	146.8	151.3	—	151.3	—
Subordinated debentures held by subsidiary trusts	149.9	141.9	—	141.9	—
Total financial liabilities	$ 22,200.2	$ 22,180.0	$ 19,259.6	$ 2,920.4	$ —

			Fair Value Measurements at Reporting Date Using		
As of December 31, 2025	Carrying Amount	Estimated Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets:					
Cash and cash equivalents	$ 1,309.7	$ 1,309.7	$ 1,309.7	$ —	$ —
Investment debt securities held-to-maturity	2,342.1	2,136.6	—	2,136.6	—
Accrued interest receivable	102.6	102.6	—	102.6	—
Mortgage servicing rights, net	23.1	32.3	—	—	32.3
Net loans held for investment	15,010.2	14,769.1	—	—	14,769.1
Total financial assets	$ 18,787.7	$ 18,350.3	$ 1,309.7	$ 2,239.2	$ 14,801.4
Financial liabilities:					
Total deposits, excluding time deposits	$ 19,450.0	$ 19,450.0	$ 19,450.0	$ —	$ —
Time deposits	2,638.3	2,629.2	—	2,629.2	—
Securities sold under repurchase agreements	479.6	479.6	—	479.6	—
Accrued interest payable	36.9	36.9	—	36.9	—
Long-term debt	146.3	153.4	—	153.4	—
Subordinated debentures held by subsidiary trusts	149.8	140.0	—	140.0	—
Total financial liabilities	$ 22,900.9	$ 22,889.1	$ 19,450.0	$ 3,439.1	$ —

(13) RECENT AUTHORITATIVE ACCOUNTING GUIDANCE

ASU 2023-06, "*Disclosure Improvements—Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*" In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements—Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative* that amends the ASC to incorporate certain disclosure requirements from SEC Release No. 33-10532 - Disclosure Update and Simplification that was issued in 2018. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited. The Company does not anticipate the adoption of ASU 2023-06 will have a significant impact on the Company's financial position, results of operations, or liquidity.

ASU 2024-03, "*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of income statement expenses*" In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of income statement expenses* that require public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The amendments in this Update do not change or remove current expense disclosure requirements. The amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this Update should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this Update or (2) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of the standard and does not anticipate it will have a significant impact on the Company's financial position, results of operations, or liquidity.

ASU 2025-12, "Codification Improvements" In December 2025, the FASB issued A*SU 2025-12, Codification Improvements* to facilitate Codification updates for a broad range of topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. The amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. An entity may elect to early adopt the amendments on an issue-by-issue basis. The Company is currently evaluating the impact of the standard and does not anticipate it will have a significant impact on the Company's financial position, results of operations, or liquidity.

(14) SUBSEQUENT EVENTS

Subsequent events have been evaluated for potential recognition and disclosure through the date the Company's financial statements were filed with the SEC. On October 21, 2026, the Company declared a quarterly dividend to common shareholders of $0.47 per share, to be paid on November 13, 2026 to shareholders of record as of November 3, 2026.

On October 1, 2026, the Company redeemed in full the trust securities of FI Statutory Trust V at a redemption price of 100% of the principal amount of the issued and outstanding debt securities plus accrued and unpaid interest through September 30, 2026. The redemption included all of the outstanding debt securities ($10.3 million aggregate principal amount) which obligated the issuer trust to concurrently redeem all of the outstanding trust securities ($10.0 million aggregate principal amount of capital securities and $0.3 million aggregate principal amount of common securities), included in the consolidated balance sheet caption "subordinated debentures held by subsidiary trusts".

On October 1, 2026, the Company redeemed in full the trust securities of FI Statutory Trust VI at a redemption price of 100% of the principal amount of the issued and outstanding debt securities plus accrued and unpaid interest through September 30, 2026. The redemption included all of the outstanding debt securities ($10.3 million aggregate principal amount) which obligated the issuer trust to concurrently redeem all of the outstanding trust securities ($10.0 million aggregate principal amount of capital securities and $0.3 million aggregate principal amount of common securities), included in the consolidated balance sheet caption "subordinated debentures held by subsidiary trusts".

On October 6, 2026, the Company caused a redemption notice to be sent to holders of the trust securities of HF Financial Capital Trust V. The Company expects to redeem in full those trust securities on December 1, 2026, at a redemption price of 100% of the principal amount of the issued and outstanding debt securities plus accrued and unpaid interest through November 30, 2026. The redemption would include all of the outstanding debt securities ($5.3 million aggregate principal amount), which would obligate the issuer trust to concurrently redeem all of the outstanding trust securities ($5.0 million capital securities and $0.3 million common securities), included in the consolidated balance sheet caption “subordinated debentures held by subsidiary trusts”.

From October 1, 2026 to October 30, 2026, the Company purchased approximately 935 thousand shares of common stock at a total cost of approximately $33.2 million under the stock repurchase program. Shares purchased since inception of the stock repurchase program from August 2025 through October 30, 2026 totaled approximately 11.0 million shares of common stock at a total cost of approximately $379.7 million.

No other undisclosed events requiring recognition or disclosure were identified.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

When we refer to "we," "our," "us," "First Interstate," or the "Company" in this report, we mean First Interstate BancSystem, Inc. and our consolidated subsidiaries, including our wholly owned subsidiary, First Interstate Bank, unless the context indicates that we refer only to the parent company, First Interstate BancSystem, Inc. When we refer to the "Bank" or "FIB" in this report, we mean only First Interstate Bank.

The following discussion of our consolidated financial data reflects our historical results of operations and financial condition and should be read in conjunction with our financial statements and accompanying notes presented elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, including the audited financial statements and related notes contained therein, as previously filed with the Securities and Exchange Commission, or SEC.

Cautionary Note Regarding Forward-Looking Statements and Factors that Could Affect Future Results

This Quarterly Report on Form 10-Q 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, or the Exchange Act, and Rule 3b-6 promulgated thereunder, that involve inherent risks and uncertainties. Any statements about our plans, objectives, expectations, strategies, beliefs, or future performance, financial condition, results of operations, investment portfolio, market position, or events constitute forward-looking statements. Such statements are identified by words or phrases such as "believes," "expects," "anticipates," "plans," "trends," "objectives," "views," "continues," "projected," as well as the negative forms of those words or similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "seek," "might," "may," as well as the negative forms of those words 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. A detailed discussion of risks that may cause actual results to differ materially from current expectations in the forward-looking statements is included in our Annual Report on Form 10-K for the year ended December 31, 2025, under the captions "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors". These factors and the other risk factors described in our periodic and current reports filed with the SEC from time to time, however, 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 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. Interested parties are urged to read in their entirety the referenced 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.

Non-GAAP Financial Measures

In addition to financial measures presented in accordance with generally accepted accounting principles ("GAAP") in the United States, this document contains non-GAAP financial measures where management believes it would be helpful to understand our results of operations or financial position. The Company's management believes that the non-GAAP financial measures provide additional intelligence about ongoing operations and enhance comparability of results of operations with prior periods by presenting financial results without the impact of items or events that may obscure trends in the Company's underlying performance. This information should be considered as supplemental in nature and should not be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found herein.

Fully-Taxable Equivalent Basis. The Company adjusts its net interest income to include its interest income on a fully-taxable equivalent (FTE) basis and further adjusts to exclude purchase accounting interest accretion on acquired loans. Interest income, yields, and ratios on an FTE basis are considered non-GAAP financial measures. Net interest margin (FTE) is calculated as annualized net interest income on an FTE basis divided by average earning assets. Management believes net interest income on an FTE basis provides an insightful picture of the interest margin for comparison purposes. The FTE basis also allows management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The FTE basis assumes a federal statutory tax rate of 21 percent. These measures are considered standard measures of comparison within the banking industry. We encourage readers to consider the Unaudited Consolidated Financial Statements and other financial information contained in this Form 10-Q in their entirety, and not to rely on any single financial measure. See "Non-GAAP Reconciliations" included herein for a reconciliation to the most directly comparable GAAP financial measures.

Limitations associated with non-GAAP financial measures include the risks that persons might disagree as to the appropriateness of items included in these measures and that other companies might calculate these measures differently. These non-GAAP disclosures should not be considered an alternative to the Company's GAAP results.

Executive Overview

We are a financial and bank holding company focused on community banking. Since our incorporation in Montana in 1971, we have grown both organically and through strategic acquisitions. As of October 30, 2026, we operated 270 banking offices, including branches and detached drive-up facilities, in communities across ten states—Colorado, Idaho, Iowa, Missouri, Montana, Nebraska, Oregon, South Dakota, Washington, and Wyoming. Through our bank subsidiary, First Interstate Bank, we deliver a comprehensive range of banking products and services—including online and mobile banking—to individuals, businesses, government entities, and others throughout our market areas. We are proud to provide financial services and products to clients that participate in a wide variety of industries, including:

- Agriculture
- Construction
- Education
- Governmental services
- Healthcare
- Hospitality
- Housing
- Professional services
- Real Estate Development
- Retail
- Technology
- Tourism
- Wholesale trade

As of September 30, 2026, we had consolidated assets of $25.8 billion, deposits of $21.4 billion, net loans held for investment of $13.8 billion, and total stockholders' equity of $3.2 billion.

Our strategy emphasizes disciplined, relationship-driven organic growth by deepening and expanding client relationships across deposits, lending and fee-based services. We continue to execute our strategic plan to refocus capital investment, optimize our balance sheet and improve core profitability, including by prioritizing investment in core markets where we have brand density and attractive growth prospects, optimizing our branch network, emphasizing relationship-based business and disciplined underwriting, and aligning our organization to support timely local decision-making.

Our Business

Our principal business activity is lending to, accepting deposits from, and conducting financial transactions for individuals, businesses, governmental entities, and other entities located in the communities we serve. We derive our income principally from interest charged on loans and, to a lesser extent, from interest and dividends earned on fixed income investments. We also derive income from noninterest sources such as: (i) fees received in connection with various lending and deposit services; (ii) wealth management services, such as trust, employee benefit, investment, and insurance services; (iii) mortgage loan originations, sales, and servicing; (iv) merchant and electronic banking services; and (v) from time-to-time, gains on sales of assets and securities.

Our principal expenses include: (i) interest expense on deposit accounts and other borrowings; (ii) salaries and employee benefits; (iii) information technology and communication costs primarily associated with maintaining loan and deposit functions; (iv) furniture, equipment, and occupancy expenses for maintaining our facilities; (v) professional fees, including Federal Deposit Insurance Corporation ("FDIC") insurance assessments; (vi) income tax expense; (vii) provisions for credit losses; (viii) intangible amortization; (ix) other real estate owned expenses; and (x) other segment expenses including advertising and promotion, donations, credit card rewards expense, fees associated with originating and closing loans, insurance, and other expenses necessary to support our employees and service our clients. From time to time, we have incurred, and may incur in the future, costs related to our strategic acquisitions, divestitures and other transactions.

Our loan portfolio consists of a mix of real estate, consumer, commercial, agricultural, and other loans, including fixed, adjustable, and variable rate loans. Our real estate loans comprise commercial real estate, construction (including residential, commercial, and land development construction loans), residential, agricultural, and other real estate loans. Fluctuations in the loan portfolio are directly related to the economies of the communities we serve. While each loan we originate must meet minimum underwriting standards we establish through our credit policies, our bankers are granted limited discretion to approve and price loans within pre-approved limits which assures that we are responsive to community needs in each market area and remain competitive. We fund our loan portfolio primarily with the core deposits from our clients. Historically, we have not relied on brokered deposits as a source of funding. We have also utilized wholesale funding sources to a limited extent.

Recent Trends and Developments

Our community banking footprint spans across the Rocky Mountain, Pacific Northwest, and Midwest regions.

Stock Repurchase Program

On August 28, 2025, the board of directors of the Company adopted a new stock repurchase program, pursuant to which the Company has been authorized to repurchase up to $150.0 million of its issued and outstanding shares of common stock on or prior to March 31, 2027, which is the expiration date of the program. On January 27, 2026, the board of directors authorized an increase to the repurchase program of an additional $150.0 million and on July 22, 2026, the board of directors authorized an additional increase to the repurchase program of an additional $150.0 million, or a total of $450.0 million authorized since its adoption in August of 2025. Any repurchased shares will be returned to authorized but unissued shares of common stock, as permitted under applicable Delaware law. As of October 30, 2026, approximately $70.3 million remained available for future purchases under the $450.0 million authorized.

Sale of Certain Nebraska Branches

On April 10, 2026, the Bank closed the transaction with Security First Bank (“Security First”) for a gain of $19.5 million, pursuant to which Security First acquired eleven Nebraska branches from the Bank, including approximately $244.2 million in deposits and loans with outstanding balances of $64.1 million and the owned real estate, the fixed assets and other assets associated with the branches.

Closure of Four Nebraska Branches

The Company closed four additional branches in Nebraska in the first quarter of 2026. Subsequent to the sale and closures, the Company has 29 branches remaining in Nebraska.

Closure and Exit of North Dakota and Minnesota Branches; Branch Opening in Montana

The Company exited the States of North Dakota and Minnesota during the first quarter of 2026, by closing the single branch location in each of those states. One branch in Billings, Montana opened in February 2026.

Closure of Iowa Branch, Oregon Branch, and Washington Branch

The Company closed three branches, one branch in Iowa, one branch in Oregon, and one branch in Washington during the third quarter of 2026.

Pending Closure of Colorado Branch, South Dakota Branch, and Oregon Branch

As previously announced, following a strategic review, the Company intends to close three branches, one branch in Colorado, one branch in South Dakota, and one branch in Oregon during the fourth quarter of 2026. These branch closures are intended to enhance operational efficiency and better position the Company for long-term success.

Redemption of Trust Preferred Securities

On October 1, 2026, the Company redeemed in full the trust securities of FI Statutory Trust V at a redemption price of 100% of the principal amount of the issued and outstanding debt securities plus accrued and unpaid interest through September 30, 2026. The redemption included all of the outstanding debt securities ($10.3 million aggregate principal amount) which obligated the issuer trust to concurrently redeem all of the outstanding trust securities ($10.0 million of capital securities and $0.3 million of common securities).

On October 1, 2026, the Company redeemed in full the trust securities of FI Statutory Trust VI at a redemption price of 100% of the principal amount of the issued and outstanding debt securities plus accrued and unpaid interest through September 30, 2026. The redemption included all of the outstanding debt securities ($10.3 million aggregate principal amount) which obligated the issuer trust to concurrently redeem all of the outstanding trust securities ($10.0 million of capital securities and $0.3 million of common securities).

On October 6, 2026, the Company caused a redemption notice to be sent to holders of the trust securities of HF Financial Capital Trust V. The Company expects to redeem in full those trust securities on December 1, 2026, at a redemption price of 100% of the principal amount of the issued and outstanding debt securities plus accrued and unpaid interest through November 30, 2026. The redemption would include all of the outstanding debt securities ($5.3 million aggregate principal amount), which would obligate the issuer trust to concurrently redeem all of the outstanding trust securities ($5.0 million capital securities and $0.3 million common securities).

Banking Organization Redesign

During the first quarter of 2026, the Company completed the previously announced transformation of its banking organization from a layered regional and market structure to a flatter model designed to enable decisions to be made closer to the client. The redesign included the appointment of new State Presidents at the Bank, a majority of whom were from within the Bank and supplemented by select external hires, and a more streamlined chain of responsibility intended to speed up local decision-making, support improved accountability, and align decision-making with the Company's relationship-driven organic growth strategy.

Indirect Loans

In January 2025, we announced our plans to stop originating indirect loans as of February 28, 2025. Under our indirect lending program, indirect loans were created when we purchased consumer loan contracts advanced for the purchase of automobiles, boats, recreational vehicles, and other consumer goods from the consumer product dealer network within the market areas we serve. Since discontinuing new originations, the indirect loan portfolio has continued to decline through scheduled amortization and normal portfolio runoff. This runoff is expected to continue over the remaining contractual terms of the existing loans, which generally mature in seven years or less. At September 30, 2026, the Company's $321.3 million of indirect loans represented approximately 2.3% of loan balances and 72.2% of our consumer loan portfolio.

Economic Conditions

The Company has ample liquidity, and its capital ratios exceed all regulatory requirements to be deemed "well-capitalized" as of September 30, 2026. Our deposit base is diversified, including by depositor, which includes individuals, businesses across multiple industries, governmental units, and other entities, as well as geographically, across the communities we serve in our 10-state footprint.

As of September 30, 2026, our FDIC insured deposits were 63.5% of total deposits, including accounts eligible for pass-through insurance. As of October 30, 2026, the Bank had available borrowing capacity of $4.8 billion with the Federal Home Loan Bank ("FHLB") and $5.3 billion with the Federal Reserve Bank ("FRB") based on pledged investment securities and loan collateral.

The Company's quarterly yield on interest earning assets increased to 4.68% for the three months ended September 30, 2026 from 4.65% for the three months ended June 30, 2026, and decreased from 4.73% for the three months ended September 30, 2025.

Short-term interest rates have benefited the Company's cost of funds, primarily resulting in reduced rates on variable rate debt and deposits. The Company's cost of funds decreased to 1.19% during the three months ended September 30, 2026 from 1.23% during the three months ended June 30, 2026, and decreased from 1.45% during the three months ended September 30, 2025.

During the third quarter of 2026, the changes in the mix and cost of funds were partially supported by the changes in the mix and yield on earning assets, resulting in an increase in the Company's net interest margin to 3.53% during the three months ended September 30, 2026, from 3.45% during the three months ended June 30, 2026 and 3.34% during the three months ended September 30, 2025. The Company's net FTE interest margin, a non-GAAP financial measure, increased to 3.55% during the three months ended September 30, 2026, from 3.48% during the three months ended June 30, 2026 and 3.36% during the three months ended September 30, 2025.

The Company expects to see continued volatility in the economic markets, which may include recessionary signs in the economy resulting from, among other things, uncertain conditions due to changes in U.S. policies like the implementation of new tariffs, retaliatory tariffs, and other trade policies as well as geopolitical uncertainty, including the recent military conflict involving Iran and related disruptions in global energy markets. These uncertain conditions could have adverse impacts on the balance sheet and income statement of the Company for the remainder of the year.

A slowdown, downturn, or recession in the U.S. economy or changes in U.S. trade policies could impact the Company, including by impacting the level of deposits held by our clients, whether through a higher volume of withdrawals or through a lower volume of deposits. Client deposits are one of the Company's primary lending sources. The credit quality of the Company's loans may also be impacted if clients must weather adverse economic conditions which could result in an increase in credit losses or other related expenses. For example, the estimated effects of current and forecasted economic conditions are reflected in the Company's provision for credit losses and allowance for credit losses. During the third quarter of 2026, the Company recorded a $10.5 million provision for credit losses, and the allowance for credit losses increased to 1.30% of loans held for investment at September 30, 2026, from 1.28% at June 30, 2026. During the same period, non-performing assets decreased approximately 6.1% while criticized loans increased 0.2%. For additional information regarding non-performing assets, allowance for credit losses, and credit quality indicators, see "Note – Loans Held for Investment – Credit Quality Indicators" in the accompanying "Notes to Unaudited Consolidated Financial Statements" included in this report.

Primary Factors Used in Evaluating Our Business

As a banking institution, we manage and evaluate our financial condition and our results of operations. We monitor and evaluate the levels and trends of the line items included in our balance sheets and statements of income, as well as the various financial ratios that are commonly used in our industry. We analyze these ratios and financial trends against both our own historical levels as well as the financial condition and performance of comparable banking institutions in our region and nationally.

As discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, our financial performance is impacted by a number of external factors outside our control, as well as our ability to execute on the key components of our strategy for continued success and future growth. See Part II – Other Information, "Item 1A – Risk Factors" herein for additional information regarding risk factors that may negatively impact our expected results, performance, or achievements.

Critical Accounting Estimates and Significant Accounting Policies

Our consolidated financial statements are prepared in accordance with GAAP and follow general practices within the banking industry. Application of these principles requires management to make estimates, assumptions, and judgments that affect the amounts reported in the consolidated financial statements and accompanying notes. The most significant accounting policies we follow are summarized in Note 1 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025, and are also referenced in "Note 1 – Basis of Presentation" in the accompanying "Notes to Unaudited Consolidated Financial Statements" included in this report. There have been no material changes during the third quarter of 2026 in our critical accounting estimates and policies from the critical accounting estimates and policies as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

The preparation of financial statements in conformity with GAAP requires management to measure the Company's financial position and operating results primarily in terms of historic dollars. Changes in the relative value of money due to inflation or recession are generally not considered. We manage our interest rate risk in several ways. Refer to "Note – Derivatives and Hedging Activities" in the accompanying "Notes to Unaudited Consolidated Financial Statements" included in this report for further discussion on how we manage interest rate risk. There can be no assurance that we will not be materially adversely affected by future changes in interest rates, as interest rates are highly sensitive to many factors that are beyond our control.

Results of Operations

The following discussion and analysis is intended to provide detail about the results of our operations and financial condition. More information regarding the results as of December 31, 2025 can be found in our Annual Report on Form 10-K for the year ended December 31, 2025.

Net Income

Net income decreased $9.2 million to $62.2 million, or $0.65 per diluted share, during the three months ended September 30, 2026, as compared to net income of $71.4 million, or $0.69 per diluted share, for the same period in 2025, which is primarily attributable to the $10.5 million provision for credit losses recorded during the third quarter of 2026.

Net income increased $13.0 million to $206.3 million, or $2.13 per diluted share, during the nine months ended September 30, 2026, as compared to net income of $193.3 million, or $1.87 per diluted share, for the same period in 2025, which is primarily attributable to the $19.5 million gain recorded from the sale of the eleven Nebraska branches during the second quarter of 2026, partially offset by lower net interest income for the 2026 period.

Net Interest Income

Net interest income, the largest source of our operating income, is derived from interest, dividends, and fees received on interest earning assets, less interest expense incurred on interest bearing liabilities. Interest earning assets primarily include loans and investment securities. Interest bearing liabilities include deposits, short-term borrowings, and various other forms of indebtedness. Net interest income is affected by the level of interest rates, changes in interest rates, the speed of changes to interest rates, and changes in the volume and composition of interest earning assets and interest bearing liabilities. Changes in the interest rate spread, which is the difference between interest earned on assets and interest paid on liabilities, has the most significant impact on net interest income. Other factors like volume of loans, investment securities, and other interest earning assets compared to the volume of interest bearing deposits, short-term borrowings, and other indebtedness also cause changes in our net interest income between periods. Noninterest bearing sources of funds, such as demand deposits and stockholders' equity, help to support earning assets.

For the periods indicated, the following table presents average balance sheet information, together with interest income and yields earned on average interest earning assets and interest expense and rates paid on average interest bearing liabilities.

Average Balance Sheets, Yields and Rates *(Dollars in millions)*	**Three Months Ended**					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest[3] [6]	Average Rate	Average Balance	Interest[3] [6]	Average Rate
Interest earning assets:						
Loans [1]	$ 14,165.6	$ 202.3	5.67 %	$ 16,419.0	$ 235.0	5.68 %
Investment securities:						
Taxable [2]	7,879.4	61.0	3.07	7,144.7	47.8	2.65
Tax-exempt	173.8	0.7	1.60	180.0	0.9	1.98
Investment in FHLB and FRB stock	106.3	1.4	5.23	107.9	1.3	4.78
Interest bearing deposits in banks	857.3	8.2	3.79	737.8	8.4	4.52
Federal funds sold	—	—	—	0.1	—	—
Total interest earning assets	$ 23,182.4	$ 273.6	4.68 %	$ 24,589.5	$ 293.4	4.73 %
Noninterest earning assets	2,642.2			2,702.9		
Total assets	$ 25,824.6			$ 27,292.4		
Interest bearing liabilities:						
Demand deposits	$ 6,152.3	$ 13.3	0.86 %	$ 6,326.4	$ 15.7	0.98 %
Savings deposits	7,685.7	32.7	1.69	7,841.2	37.8	1.91
Time deposits	2,164.8	14.2	2.60	2,782.1	23.4	3.34
Repurchase agreements	476.1	1.0	0.83	490.8	1.2	0.97
Other borrowed funds	—	—	—	23.0	0.4	6.90
Long-term debt	146.8	2.6	7.03	201.1	3.8	7.50
Subordinated debentures held by subsidiary trusts	149.9	2.5	6.62	163.1	2.9	7.05
Total interest bearing liabilities	$ 16,775.6	$ 66.3	1.57 %	$ 17,827.7	$ 85.2	1.90 %
Noninterest bearing deposits	5,360.4			5,548.7		
Other noninterest bearing liabilities	414.8			468.2		
Stockholders' equity	3,273.8			3,447.8		
Total liabilities and stockholders' equity	$ 25,824.6			$ 27,292.4		
Net FTE interest income (non-GAAP)[4]		$ 207.3			$ 208.2	
Less FTE adjustments[3]		(1.1)			(1.4)	
Net interest income from consolidated statements of income		$ 206.2			$ 206.8	
Interest rate spread			3.11 %			2.83 %
Net interest margin			3.53			3.34
Net FTE interest margin (non-GAAP)[4]			3.55			3.36
Cost of funds, including noninterest bearing demand deposits [5]			1.19			1.45

[1] Average loan balances include loans held for sale and loans held for investment, net of deferred fees and costs, which include non-accrual loans. Interest income includes amortization of deferred loan fees net of deferred loan costs, which is not material.

[2] Includes average balance of unsettled trades on investment securities.

[3] The Company adjusts interest income and average rates for tax-exempt loans and securities to an FTE basis utilizing a 21% tax rate.

[4] Management believes fully taxable equivalent, or FTE, interest income is useful to investors in evaluating the Company's performance as a comparison of the returns between a tax-free investment and a taxable alternative. Net FTE interest income and net FTE interest margin are non-GAAP financial measures. See "Non-GAAP Reconciliations" included herein for a reconciliation to the most directly comparable GAAP financial measures.

[5] Calculated by *dividing* total annualized interest on interest bearing liabilities *by* the sum of total interest bearing liabilities plus noninterest bearing deposits.

[6] Dividends on FHLB and FRB stock.

Net interest income decreased $0.6 million during the three months ended September 30, 2026, as compared to the same period in 2025.

Net interest income included interest accretion related to the fair value of acquired loans of $2.4 million during the three months ended September 30, 2026, compared to interest accretion of $3.5 million during the three months ended September 30, 2025.

Our net interest margin ratio increased 19 basis points to 3.53% for the three months ended September 30, 2026, as compared to 3.34% for the same period in 2025 and our net FTE interest margin ratio, a non-GAAP financial measure, increased 19 basis points for the three months ended September 30, 2026, as compared to the same period in 2025. Exclusive of the impact of interest accretion on acquired loans, the net FTE interest margin ratio increased 21 basis points to 3.51% during the three months ended September 30, 2026, as compared to 3.30% for the same period in 2025. The increases in the net interest margin ratio were primarily as a result of lower cost of deposits and an improved funding mix, partially offset by lower average loan balances.

Average Balance Sheets, Yields and Rates *(Dollars in millions)*	**Nine Months Ended**					
	September 30, 2026			September 30, 2025		
	Average Balance	Interest[3] [6]	Average Rate	Average Balance	Interest[3] [6]	Average Rate
Interest earning assets:						
Loans [1]	$ 14,570.9	$ 613.4	5.63 %	$ 17,042.5	$ 718.7	5.64 %
Investment securities						
Taxable [2]	7,819.9	175.0	2.99	7,286.7	148.7	2.73
Tax-exempt	175.0	2.4	1.83	181.3	2.6	1.92
Investment in FHLB and FRB stock	106.4	3.9	4.90	140.8	6.3	5.98
Interest bearing deposits in banks	837.0	23.5	3.75	619.4	20.9	4.51
Federal funds sold	0.1	—	—	0.1	—	—
Total interest earning assets	$ 23,509.3	$ 818.2	4.65 %	$ 25,270.8	$ 897.2	4.75 %
Noninterest earning assets	2,626.1			2,726.8		
Total assets	$ 26,135.4			$ 27,997.6		
Interest bearing liabilities:						
Demand deposits	$ 6,201.4	$ 40.1	0.86 %	$ 6,380.3	$ 45.1	0.95 %
Savings deposits	7,783.4	98.3	1.69	7,814.4	110.1	1.88
Time deposits	2,339.8	48.9	2.79	2,816.8	72.1	3.42
Repurchase agreements	471.9	2.9	0.82	513.6	3.5	0.91
Other borrowed funds	1.3	—	—	753.5	26.2	4.65
Long-term debt	146.7	7.8	7.11	164.1	8.2	6.68
Subordinated debentures held by subsidiary trusts	149.9	7.3	6.51	163.1	8.6	7.05
Total interest bearing liabilities	$ 17,094.4	$ 205.3	1.61 %	$ 18,605.8	$ 273.8	1.97 %
Noninterest bearing deposits	5,288.9			5,572.5		
Other noninterest bearing liabilities	393.3			417.6		
Stockholders' equity	3,358.8			3,401.7		
Total liabilities and stockholders' equity	$ 26,135.4			$ 27,997.6		
Net FTE interest income (non-GAAP)[3]		$ 612.9			$ 623.4	
Less FTE adjustments [3]		(3.8)			(4.4)	
Net interest income from consolidated statements of income		$ 609.1			$ 619.0	
Interest rate spread			3.04 %			2.78 %
Net interest margin			3.46			3.27
Net FTE interest margin (non-GAAP)[4]			3.49			3.30
Cost of funds, including noninterest bearing demand deposits [5]			1.23			1.51

[1] Average loan balances include loans held for sale and loans held for investment, net of deferred fees and costs, which include non-accrual loans. Interest income includes amortization of deferred loan fees net of deferred loan costs, which is not material.

[2] Includes average balance of unsettled trades on investment securities.

[3] The Company adjusts interest income and average rates for tax-exempt loans and securities to an FTE basis utilizing a 21% tax rate.

[4] Management believes fully taxable equivalent, or FTE, interest income is useful to investors in evaluating the Company's performance as a comparison of the returns between a tax-free investment and a taxable alternative. Net FTE interest income and net FTE interest margin are non-GAAP financial measures. See "Non-GAAP Reconciliations" included herein for a reconciliation to the most directly comparable GAAP financial measures.

[5] Calculated by *dividing* total annualized interest on interest bearing liabilities *by* the sum of total interest bearing liabilities plus non-interest bearing deposits.

[6] Dividends on FHLB and FRB stock.

Net interest income decreased $9.9 million during the nine months ended September 30, 2026, as compared to the same period in 2025, primarily due to lower interest income on loans as a result of a decrease in average rates and average loan balances driven by the sale of the Arizona and Kansas branches during the fourth quarter of 2025 and the sale of eleven Nebraska branches during the second quarter of 2026, partially offset by a decrease in interest expense resulting from decreased rates on other borrowed funds and deposits along with a decrease in average other borrowed funds balances and higher interest income on investment securities as a result of an increase in average rates and average investment security balances.

Net interest income included interest accretion related to the fair value of acquired loans of $9.0 million during the nine months ended September 30, 2026, compared to interest accretion of $12.4 million during the nine months ended September 30, 2025.

Our net interest margin ratio increased 19 basis points to 3.46% for the nine months ended September 30, 2026, as compared to 3.27% for the same period in 2025 and our net FTE interest margin ratio, a non-GAAP financial measure, increased 19 basis points for the nine months ended September 30, 2026, as compared to the same period in 2025. Exclusive of the impact of interest accretion on acquired loans, the net FTE interest margin ratio increased 20 basis points to 3.43% during the nine months ended September 30, 2026, as compared to 3.23% for the same period in 2025. The increases in the net interest margin ratio were primarily a result of lower interest expense resulting from decreased other borrowed funds balances.

The table below sets forth a summary of the changes in interest income and interest expense resulting from estimated changes in average asset and liability balances (volume) and estimated changes in average interest rates (referred to as “rate”) for the three and the nine months ended September 30, 2026 and 2025. Changes which are not due solely to volume or rate have been allocated to these categories based on the respective percent changes in average volume and average rate as they compare to each other.

Analysis of Interest Changes Due to Volume and Rates

	Three Months Ended September 30, 2026 compared with Three Months Ended September 30, 2025			Nine Months Ended September 30, 2026 compared with Nine Months Ended September 30, 2025		
(Dollars in millions)	Volume	Rate[2]	Net	Volume	Rate[2]	Net
Interest earning assets:						
Loans [1]	$ (32.3)	$ (0.4)	$ (32.7)	$ (104.3)	$ (1.0)	$ (105.3)
Investment securities [1]	4.8	8.2	13.0	10.7	15.4	26.1
Investment in FHLB and FRB stock	—	0.1	0.1	(1.5)	(0.9)	(2.4)
Interest bearing deposits in banks	1.4	(1.6)	(0.2)	7.3	(4.7)	2.6
Total change	(26.1)	6.3	(19.8)	(87.8)	8.8	(79.0)
Interest bearing liabilities:						
Demand deposits	(0.4)	(2.0)	(2.4)	(1.3)	(3.7)	(5.0)
Savings deposits	(0.7)	(4.4)	(5.1)	(0.4)	(11.4)	(11.8)
Time deposits	(5.2)	(4.0)	(9.2)	(12.2)	(11.0)	(23.2)
Repurchase agreements	—	(0.2)	(0.2)	(0.3)	(0.3)	(0.6)
Other borrowed funds	(0.4)	—	(0.4)	(26.2)	—	(26.2)
Long-term debt	(1.0)	(0.2)	(1.2)	(0.9)	0.5	(0.4)
Subordinated debentures held by subsidiary trusts	(0.2)	(0.2)	(0.4)	(0.7)	(0.6)	(1.3)
Total change	(7.9)	(11.0)	(18.9)	(42.0)	(26.5)	(68.5)
Increase in net FTE interest income [1]	$ (18.2)	$ 17.3	$ (0.9)	$ (45.8)	$ 35.3	$ (10.5)

(1) Interest income and average rates for tax-exempt loans and securities are presented on a FTE basis.

(2) Dividends on FHLB and FRB stock are used to determine the rate.

Non-GAAP Reconciliations

The table below provides a reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measure.

		Three Months Ended			Nine Months Ended	
(In millions, except % and per share data)		September 30, 2026	June 30, 2026	September 30, 2025	Sep 30, 2026	Sep 30, 2025
Net interest income	(A)	$ 206.2	$ 202.2	$ 206.8	$ 609.1	$ 619.0
FTE interest income		1.1	1.4	1.4	3.8	4.4
Net FTE interest income (Non-GAAP)	(B)	207.3	203.6	208.2	612.9	623.4
Less purchase accounting accretion on acquired loans		2.4	3.5	3.5	9.0	12.4
Adjusted net FTE interest income (Non-GAAP)	(C)	$ 204.9	$ 200.1	$ 204.7	$ 603.9	$ 611.0
Average interest earning assets	(D)	$ 23,182.4	$ 23,484.9	$ 24,589.5	$ 23,509.3	$ 25,270.8
Net interest margin (GAAP)	(A*) / (D)	3.53 %	3.45 %	3.34 %	3.46 %	3.27 %
Net FTE interest margin ratio (Non-GAAP)	(B*) / (D)	3.55	3.48	3.36	3.49	3.30
Adjusted net FTE interest margin ratio (Non-GAAP)	(C*) / (D)	3.51	3.42	3.30	3.43	3.23

*Annualized

Provision for Credit Losses

Fluctuations in the provision for credit losses reflect charge-offs and recoveries as well as management's estimate of possible credit losses based upon the composition of our loan portfolio, evaluation of the borrowers' ability to repay, collateral value of underlying loans, loan loss trends, and estimated effects of current and forecasted economic conditions on our loans held for investment and investment securities portfolios.

The Company recorded a $10.5 million provision for credit losses, resulting from a provision for credit losses of $9.1 million on loans held for investment and a provision for credit losses for unfunded commitments of $1.4 million during the three months ended September 30, 2026, as compared to no provision for credit losses during the same period in 2025. Net charge-offs were $9.9 million or an annualized 0.28% of average loans outstanding during the three months ended September 30, 2026, as compared to net charge-offs of $2.3 million, or an annualized 0.06% of average loans outstanding during the same period in 2025. Net loan charge-offs in the third quarter of 2026 were composed of charge-offs of $11.9 million, which were partially offset by recoveries of $2.0 million.

The provision for credit losses during the nine months ended September 30, 2026 of $14.0 million included a provision for credit losses on loans held for investment of $12.0 million, a provision for credit losses on unfunded commitments of $2.4 million, and a reduction of credit losses on investment securities of $0.4 million. This compares to a provision for credit losses of $19.7 million during the same period in 2025. Net charge-offs were $22.0 million or an annualized 0.20% of average loans outstanding during the nine months ended September 30, 2026, as compared to net charge-offs of $17.1 million, or an annualized 0.13% of average loans outstanding during the same period in 2025. Net loan charge-offs during the nine months ended September 30, 2026 were composed of charge-offs of $32.4 million, which were partially offset by recoveries of $10.4 million.

For information regarding our non-performing loans, see "Financial Condition – Non-Performing Assets" included herein. For more information on our allowance for credit losses, see "Financial Condition – Allowance for Credit Losses" included herein.

Noninterest Income

Noninterest income also contributes to our operating results with fee-based revenues such as payment services, mortgage banking and wealth management revenues, service charges on deposit accounts, and other service charges, commissions and fees. The following table presents the composition of our noninterest income for the periods indicated:

Noninterest Income	Three Months Ended September 30,				Nine Months Ended September 30,			
(Dollars in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Payment services revenues	$ 16.7	$ 16.8	$ (0.1)	(0.6)%	$ 49.1	$ 51.7	$ (2.6)	(5.0)%
Mortgage banking revenues	1.5	1.5	—	—	4.3	4.7	(0.4)	(8.5)
Wealth management revenues	11.1	10.4	0.7	6.7	32.2	29.9	2.3	7.7
Service charges on deposit accounts	6.4	7.0	(0.6)	(8.6)	19.5	20.5	(1.0)	(4.9)
Other service charges, commissions and fees	2.1	2.1	—	—	6.1	6.5	(0.4)	(6.2)
Other income	5.5	5.9	(0.4)	(6.8)	15.4	13.5	1.9	14.1
Gain on sale of branches, net	—	—	—	—	19.5	—	19.5	100.0
Total noninterest income	$ 43.3	$ 43.7	$ (0.4)	(0.9)	$ 146.1	$ 126.8	$ 19.3	15.2

Noninterest income decreased $0.4 million during the three months ended September 30, 2026 compared to the same period in 2025. For the nine months ended September 30, 2026, noninterest income increased $19.3 million, as compared to the same period in 2025 driven by an increase of $19.5 million related to the gain recorded on the sale of the eleven Nebraska branches during the second quarter of 2026 and an increase in wealth management revenues mainly as a result of increased trust and estate fees, partially offset by a decrease in payment services revenues which was mainly the result of outsourcing the consumer credit card portfolio in the second quarter of 2025.

Noninterest Expense

The following table presents the composition of our noninterest expense for the periods indicated:

Noninterest Expense	Three Months Ended September 30,				Nine Months Ended September 30,			
(Dollars in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Salaries and wages	$ 65.9	$ 66.2	$ (0.3)	(0.5)%	$ 199.3	$ 199.8	$ (0.5)	(0.3)%
Employee benefits	19.5	18.2	1.3	7.1	59.7	56.1	3.6	6.4
Outsourced technology services	16.7	14.9	1.8	12.1	49.3	42.4	6.9	16.3
Occupancy, net	13.4	13.2	0.2	1.5	40.4	40.3	0.1	0.2
Furniture and equipment	4.4	5.3	(0.9)	(17.0)	14.0	15.5	(1.5)	(9.7)
OREO expense, net of income	(0.1)	—	(0.1)	—	(0.6)	0.5	(1.1)	NM
Professional fees	5.1	6.1	(1.0)	(16.4)	16.1	17.3	(1.2)	(6.9)
FDIC insurance premiums	3.2	3.7	(0.5)	(13.5)	9.4	12.0	(2.6)	(21.7)
Other intangibles amortization	3.2	3.4	(0.2)	(5.9)	9.8	10.2	(0.4)	(3.9)
Other expenses	25.8	26.9	(1.1)	(4.1)	76.2	79.5	(3.3)	(4.2)
Total noninterest expense	$ 157.1	$ 157.9	$ (0.8)	(0.5)	$ 473.6	$ 473.6	$ —	—

Noninterest expense decreased $0.8 million during the three months ended September 30, 2026 compared to the same period in 2025, and was stable during the nine months ended September 30, 2026.

Employee benefits expense increased $1.3 million during the three months ended September 30, 2026 as compared to the same period in 2025, primarily due to higher health insurance costs of $1.4 million during the third quarter of 2026. Employee benefits expense increased $3.6 million during the nine months ended September 30, 2026 as compared to the same period in 2025, primarily due to higher health insurance costs of $5.4 million, partially offset by lower long-term incentives of $1.5 million during the 2026 period.

Outsourced technology services increased $1.8 million during the three months ended September 30, 2026 as compared to the same period in 2025, and increased $6.9 million during the nine months ended September 30, 2026 primarily due to increases in account processing software costs and an increase in software service costs.

Furniture and equipment decreased $0.9 million during the three months ended September 30, 2026 as compared to the same period in 2025, and decreased $1.5 million during the nine months ended September 30, 2026, as compared to the same periods in 2025, primarily due to a decrease in depreciation expense.

Other Real Estate Owned ("OREO") expense, net decreased $0.1 million during the three months ended September 30, 2026 as compared to the same period in 2025, and decreased $1.1 million during the nine months ended September 30, 2026, as compared to the same period in 2025. The decrease during the nine months ended September 30, 2026 was primarily due to a positive fair value adjustment to a commercial property during the first quarter of 2026.

Professional fees decreased $1.0 million during the three months ended September 30, 2026 as compared to the same period in 2025, primarily due to decreases in legal and consulting services. Professional fees decreased $1.2 million during the nine months ended September 30, 2026, as compared to the same period in 2025 primarily due to a decrease in legal services.

FDIC insurance premiums decreased $0.5 million during the three months ended September 30, 2026 as compared to the same period in 2025, and decreased $2.6 million during the nine months ended September 30, 2026, primarily attributable to lower FDIC assessment rates in 2026 due to lower average assets and as a result of an adjustment to our special assessment accrual in the first quarter of 2026 to cover the losses incurred by the Deposit Insurance Fund ("DIF") in response to the 2023 bank failures.

Other expenses primarily include advertising and public relations costs; office supply, postage, freight, telephone, and travel expenses; donations expense; debit and credit card expenses; board of director fees; legal expenses; and other losses. Other expenses decreased $1.1 million during the three months ended September 30, 2026 compared to the same period in 2025, primarily resulting from decreases in donation and credit card reward expenses, partially offset by an increase in advertising costs. Other expenses decreased $3.3 million during the nine months ended September 30, 2026, primarily resulting from decreases in donation and credit card reward expenses and losses on sale of fixed assets, partially offset by an increase in advertising costs.

Income Tax Expense

Our effective federal tax rate was 19.0% for the three months ended September 30, 2026 compared to 17.8% for the three months ended September 30, 2025, and was 18.0% for the nine months ended September 30, 2026 compared to 18.3% for the same period in 2025. Fluctuations in effective federal income tax rates are primarily driven by changes in actual and forecasted pre-tax income.

State income tax applies primarily to pretax earnings generated within Colorado, Idaho, Iowa, Missouri, Montana, Oregon, and South Dakota. Our effective state tax rate was stable at 5.0% for the three months ended September 30, 2026 and for the three months ended September 30, 2025 and was 4.9% and 5.1% for the nine months ended September 30, 2026 and 2025, respectively.

Financial Condition

Total Assets

Total assets decreased $871.0 million, or 3.3%, to $25,769.6 million as of September 30, 2026, from $26,640.6 million as of December 31, 2025, primarily due to decreases in loans and cash and cash equivalents which were partially offset by an increase in investment securities. Significant fluctuations in balance sheet accounts are discussed below. More information regarding the results as of December 31, 2025 can be found in our Annual Report on Form 10-K for the year ended December 31, 2025.

Investment Securities

We manage our investment portfolio to obtain the highest yield possible while meeting our credit and interest rate risk tolerance and liquidity guidelines and satisfying the pledging requirements for deposits of state and political subdivisions and securities sold under repurchase agreements. Our portfolio principally comprises U.S. treasury notes, obligations of U.S. government agencies, U.S. government agency commercial mortgage-backed securities, U.S. agency government residential mortgage-backed securities, U.S. government agency collateralized mortgage obligations, collateralized loan obligations, corporate securities, and tax-exempt municipal securities.

Debt securities rated in the highest category by nationally recognized rating agencies and debt securities backed by the U.S. Government and government sponsored agencies, both on a direct and indirect basis, represented approximately 96.3% and 94.5% of the investment portfolio's available-for-sale and held-to-maturity segments, respectively, at September 30, 2026.

Investment securities increased $415.0 million, or 5.4%, to $8,045.2 million, or 31.2% of total assets, as of September 30, 2026, from $7,630.2 million, or 28.6% of total assets, as of December 31, 2025. The increase primarily resulted from purchases of investment securities, partially offset by pay-downs, maturities, called securities, and a $181.5 million decrease in fair market values during the period.

As of September 30, 2026 and December 31, 2025, the estimated duration of our investment portfolio was 3.3 years.

As of September 30, 2026 and December 31, 2025, we had $4,773.8 million and $5,645.8 million, respectively, of investment securities that had been in a continuous loss position for more than twelve months. Gross unrealized losses on these securities attributable to changes in interest rates totaled $581.8 million and $443.2 million, respectively, as of September 30, 2026 and December 31, 2025. At September 30, 2026 and December 31, 2025, the Company had no allowance for credit losses on available-for-sale securities and an allowance for credit losses on held-to-maturity securities classified as corporate and municipal securities of $0.1 million and $0.5 million, respectively.

Loans Held for Investment, Net of Deferred Fees and Costs

Loans held for investment, net of deferred fees and costs, decreased $1,216.2 million to $13,985.4 million as of September 30, 2026 as compared to $15,201.6 million as of December 31, 2025.

The following table presents the composition and comparison of loans held for investment for the periods indicated:

	September 30, 2026	December 31, 2025	$ Change	% Change
Real estate:				
Commercial	$ 7,876.3	$ 8,144.4	$ (268.1)	(3.3)%
Construction	541.7	837.2	(295.5)	(35.3)
Residential	2,007.9	2,108.8	(100.9)	(4.8)
Agricultural	553.5	629.0	(75.5)	(12.0)
Total real estate	10,979.4	11,719.4	(740.0)	(6.3)
Consumer:				
Indirect	321.3	477.5	(156.2)	(32.7)
Direct and advance lines	123.6	131.5	(7.9)	(6.0)
Total consumer	444.9	609.0	(164.1)	(26.9)
Commercial	2,223.5	2,359.6	(136.1)	(5.8)
Agricultural	346.4	520.2	(173.8)	(33.4)
Other, including overdrafts	0.3	1.7	(1.4)	(82.4)
Deferred loan fees and costs	(9.1)	(8.3)	(0.8)	9.6
Loans held for investment, net of deferred loan fees and costs	$ 13,985.4	$ 15,201.6	$ (1,216.2)	(8.0)

The Company discontinued accepting applications to originate indirect loans during the first quarter of 2025, which resulted in $156.2 million of continued amortization for the indirect portfolio as of September 30, 2026. The remaining decline in loan balances is due to loan paydowns and payoffs during the nine months ended September 30, 2026.

Non-Performing Assets

Non-performing assets include non-performing loans and OREO.

Non-Performing Loans. Non-performing loans include non-accrual loans and loans contractually past due 90 days or more and still accruing interest.

Non-accrual loans. We generally place loans on non-accrual status when they become 90 days past due unless they are well secured and in the process of collection or if the collection of principal and interest is in doubt. When a loan is placed on non-accrual status, any interest previously accrued but not collected is reversed from income. Non-accrual loans increased approximately $16.6 million, or 12.4%, to $150.1 million as of September 30, 2026, from $133.5 million as of December 31, 2025, primarily due to a single client relationship comprised of commercial and commercial real estate loans. As of September 30, 2026, there were approximately $60.4 million of non-accrual loans for which there was no related allowance for credit losses, as these loans had sufficient collateral securing the loan for repayment.

Loans contractually past due 90 days or more and still accruing interest. Loans past due 90 days or more accruing interest were $1.0 million as of September 30, 2026 compared to $1.4 million as of December 31, 2025.

Other Real Estate Owned (OREO). OREO consists of real property acquired through foreclosure on the collateral underlying defaulted loans. We record OREO at fair value less estimated selling costs. Any excess of loan carrying value over the fair value of the real estate at the time it is acquired, is recorded as a charge against the allowance for credit losses. Estimated losses that result from the ongoing periodic valuation of these properties are charged to earnings in the period in which they are identified. OREO increased $0.5 million, or 14.7%, to $3.9 million as of September 30, 2026, from $3.4 million as of December 31, 2025.

The following table sets forth information regarding non-performing assets as of the dates indicated:

Non-Performing Assets

(Dollars in millions)	September 30, 2026	December 31, 2025
Non-performing loans:		
Non-accrual loans	$ 150.1	$ 133.5
Accruing loans past due 90 days or more	1.0	1.4
Total non-performing loans	151.1	134.9
OREO	3.9	3.4
Total non-performing assets	$ 155.0	$ 138.3
Non-accrual loans to loans held for investment	1.07 %	0.88 %
Non-performing assets to loans held for investment and OREO	1.11	0.91
Non-performing assets to total assets	0.60	0.52
Allowance for credit losses to non-performing loans	120.05	141.88

The following table sets forth the allocation of our non-performing loans among our various loan categories as of the dates indicated.

Non-Performing Loans by Loan Type

(Dollars in millions)	September 30, 2026	Percent of Total	December 31, 2025	Percent of Total
Real estate:				
Commercial	$ 57.0	37.7 %	$ 35.9	26.6 %
Construction	4.5	3.0	4.3	3.2
Residential	11.4	7.5	14.0	10.4
Agricultural	22.3	14.8	27.1	20.1
Total real estate	95.2	63.0	81.3	60.3
Consumer				
Indirect	3.9	2.6	5.7	4.2
Direct	0.9	0.6	0.7	0.5
Total consumer	4.8	3.2	6.4	4.7
Commercial	36.7	24.3	22.6	16.8
Agricultural	14.4	9.5	24.6	18.2
Total non-performing loans	$ 151.1	100.0 %	$ 134.9	100.0 %

Allowance for Credit Losses

The Company performs a quarterly assessment of the appropriateness of its allowance for credit losses in accordance with GAAP. The allowance for credit losses is established through a provision for credit losses based on our evaluation of quantitative and qualitative risk factors in our loan portfolio at each balance sheet date. In determining the allowance for credit losses, we estimate losses on specific loans, or groups of loans, where the expected loss can be identified and reasonably determined over the life of the loans. The balance of the allowance for credit losses is based on internally assigned risk classifications of loans, historical loan loss rates, changes in the nature or tenure of the loan portfolio, overall portfolio quality, industry concentrations, delinquency trends, current environmental and economic factors, and the estimated impact of forecasted economic conditions on historical loan loss rates.

The allowance for credit losses is increased by provisions charged against earnings and net recoveries of charged-off loans and is reduced by negative provisions credited to earnings and net loan charge-offs. The allowance for credit losses consists of three elements:

(1) A specific valuation allowance associated with collateral-dependent and other individually evaluated loans. Specific valuation allowances are determined based on assessment of the fair value of the collateral underlying the loans as determined through independent appraisals, the present value of future cash flows, observable market prices, and any relevant qualitative or environmental factors impacting loans.

(2) A collective valuation allowance based on loan loss experience and future expectations for similar loans with similar characteristics and trends. The Company applies open pool methodologies for all portfolio segments. The open pool methodology averages quarterly loss rates by modeling segment, calculated as quarter-to-date net charge off balance divided by the end of period balance. Loss rates are recalculated quarterly with recoveries captured in the quarter a loan was charged off, are averaged across a look back period from 2009 to the current period, and are annualized. Macroeconomic-conditioned historical loss rates are applied to loan-level cash flows. Expected future principal and interest cash flows are calculated using contractual repayment terms and prepayment, utilization, interest rate, and probability of default assumptions. Macroeconomic sensitivity models calculate segment-specific multipliers using third party forecast data. The multipliers condition the annual loss rates over the 2-year forecast period, followed by a 1-year straight-line reversion to the unadjusted historical average loss rates. The unadjusted loss rates then apply for the remaining life of the loan. Estimated losses are totaled and aggregated to the segment level.

(3) A qualitative valuation allowance determined based on asset quality trends, industry concentrations, environmental risks, changes in portfolio composition, and other qualitative risk factors, both internal and external to the Company. Other qualitative factors, including changes in loan and lending policies, collateral quality, underwriting standards and personnel, credit review quality, and model imprecision, are also considered.

Based on the assessment of the appropriateness of the allowance for credit losses, the Company records provisions for credit losses to maintain the allowance for credit losses at appropriate levels.

Loans acquired in business combinations are initially recorded at fair value as adjusted for credit risk. For loans with no significant evidence of credit deterioration since origination, the difference between the fair value and the unpaid principal balance of the loan at the acquisition date is amortized into interest income using the effective interest method over the remaining period to contractual maturity. An allowance for credit losses is recorded for the expected credit losses over the life of the loan. Subsequent changes to the allowance for credit losses are recorded through provision expense using the same methodology as other loans held for investment.

For loans acquired in business combinations with evidence of deterioration in credit quality since origination, the Company determines the fair value of the loans by estimating the amount and timing of principal and interest cash flows initially expected to be collected on the loans and discounting those cash flows at an appropriate market rate of interest. An allowance for credit losses is recognized by estimating the expected credit losses of the purchased asset and recording an adjustment to the acquisition date fair value to establish the initial amortized cost basis of the asset. Differences between the established amortized cost basis, and the unpaid principal balance of the asset, are considered to be a non-credit discount/premium and is accreted/amortized into interest income using the level yield interest method. Subsequent changes to the allowance for credit losses are recorded through provision expense using the same methodology as other loans held for investment.

Loans, or portions thereof, are charged-off against the allowance for credit losses when management believes the collectability of the principal is unlikely, or, with respect to consumer installment loans, according to an established delinquency schedule. Generally, loans are charged-off when (1) there has been no material principal reduction within the previous 90 days and there is no pending sale of collateral or other assets, (2) there is no significant or pending event which will result in principal reduction within the upcoming 90 days, (3) it is clear that we will not be able to collect all or a portion of the loan, or (4) foreclosure or repossession actions are pending. Loan charge-offs do not directly correspond with the receipt of independent appraisals or the use of observable market data if the collateral value is determined to be sufficient to repay the principal balance of the loan.

If a collateral-dependent loan is adequately collateralized, a specific valuation allowance for credit losses is not recorded. As such, significant changes in collateral-dependent and non-performing loans do not necessarily correspond proportionally with changes in the specific valuation component of the allowance for credit losses. Additionally, the Company expects the timing of charge-offs will vary between quarters and will not necessarily correspond proportionally to changes in the allowance for credit losses or changes in non-performing or collateral-dependent loans due to timing differences among the initial identification of a collateral-dependent loan, recording of a specific valuation allowance for collateral-dependent loans, and any resulting charge-off of uncollectible principal.

Our allowance for credit losses was $181.4 million, or 1.30% of loans held for investment as of September 30, 2026 compared to $191.4 million, or 1.26% of loans held for investment, as of December 31, 2025. The percentage increase reflected changes related to the specific valuation allowance on non-accrual loans, partially offset by changes in the mix of loan balances. The Company’s allowance for off-balance sheet credit losses was $8.3 million as of September 30, 2026, compared to $5.9 million as of December 31, 2025.

We have established our allowance for credit losses in accordance with GAAP in the United States and we believe that the allowance for credit losses is appropriate to provide for known and expected losses in the portfolio, future provisions will be subject to on-going evaluations of the risks in the loan portfolio. If the economy declines or asset quality deteriorates, material additional provisions could be required.

The following table sets forth information regarding our allowance for credit losses as of the dates and for the periods indicated:

Allowance for Credit Losses	Three Months Ended			Nine Months Ended	
(Dollars in millions)	Sep 30, 2026	Dec 31, 2025	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Allowance for credit losses on loans:					
Beginning balance	$ 182.2	$ 205.8	$ 209.6	$ 191.4	$ 204.1
Provision for (reduction of) credit losses	9.1	7.7	(1.5)	12.0	18.8
Charge-offs:					
Real estate					
Commercial	1.8	19.0	0.2	2.2	3.0
Residential	0.9	0.3	0.4	1.9	1.1
Agricultural	—	—	0.2	0.1	0.2
Consumer	3.1	3.4	3.8	9.3	14.1
Commercial	3.2	1.7	2.1	7.5	7.2
Agricultural	2.9	0.1	—	11.4	4.9
Total charge-offs	11.9	24.5	6.7	32.4	30.5
Recoveries:					
Real estate					
Commercial	—	0.1	0.2	3.3	5.0
Construction	0.1	0.1	1.3	0.1	1.3
Residential	0.1	0.1	—	0.8	0.3
Agricultural	—	0.5	—	—	0.2
Consumer	1.2	0.8	2.2	3.3	4.9
Commercial	0.4	0.7	0.7	2.5	1.6
Agricultural	0.2	0.1	—	0.4	0.1
Total recoveries	2.0	2.4	4.4	10.4	13.4
Net charge-offs	9.9	22.1	2.3	22.0	17.1
Ending balance	$ 181.4	$ 191.4	$ 205.8	$ 181.4	$ 205.8
Allowance for off-balance sheet credit losses:					
Beginning balance	$ 6.9	$ 6.3	$ 4.8	$ 5.9	$ 5.2
Provision for (reduction of) off-balance sheet credit losses	1.4	(0.4)	1.5	2.4	1.1
Ending balance	$ 8.3	$ 5.9	$ 6.3	$ 8.3	$ 6.3
Allowance for credit losses on investment securities:					
Beginning balance	$ 0.1	$ 0.7	$ 0.7	$ 0.5	$ 0.9
Reduction of credit losses on investment securities	—	(0.2)	—	(0.4)	(0.2)
Ending balance	$ 0.1	$ 0.5	$ 0.7	$ 0.1	$ 0.7
Total allowance for credit losses	$ 189.8	$ 197.8	$ 212.8	$ 189.8	$ 212.8
Total provision for credit losses	10.5	7.1	—	14.0	19.7
Loans held for investment, net of deferred fees and costs	13,985.4	15,201.6	15,834.4	13,985.4	15,834.4
Average loans	14,165.6	15,540.5	16,419.0	14,570.9	17,042.5
Net loans charged-off to average loans, annualized	0.28 %	0.56 %	0.06 %	0.20 %	0.13 %
Allowance to non-accrual loans	120.85	143.37	113.33	120.85	113.33
Allowance to loans held for investment	1.30	1.26	1.30	1.30	1.30

Total Liabilities

Total liabilities decreased $579.0 million, or 2.5%, to $22,614.6 million as of September 30, 2026, from $23,193.6 million as of December 31, 2025, primarily due to a decrease in deposits, partially offset by an increase in accounts payable and accrued expenses related to a $102.7 million accrual for unsettled investment securities.

Deposits

Our deposits consist of noninterest bearing and interest bearing demand, savings, individual retirement, and time deposit accounts. Total deposits decreased $699.8 million, or 3.2%, to $21,388.5 million as of September 30, 2026, from $22,088.3 million as of December 31, 2025, with decreases across all interest bearing deposit categories partly due to $244.2 million of deposits sold with the eleven Nebraska branches in the second quarter of 2026, partially offset by an increase in noninterest bearing deposits.

The following table summarizes our deposits as of the dates indicated:

Deposits

(Dollars in millions)	September 30, 2026	Percent of Total	December 31, 2025	Percent of Total
Noninterest bearing demand	$ 5,446.4	25.5 %	$ 5,286.8	23.9 %
Interest bearing:				
Demand	6,112.0	28.6	6,319.7	28.6
Savings	7,701.2	36.0	7,843.5	35.5
Time, $250,000 or more	584.7	2.7	792.9	3.6
Time, other [(1)]	1,544.2	7.2	1,845.4	8.4
Total interest bearing	15,942.1	74.5	16,801.5	76.1
Total deposits	$ 21,388.5	100.0 %	$ 22,088.3	100.0 %

(1) Included in “Time, other” are IntraFi Network Deposits of $4.9 million and $13.4 million as of September 30, 2026 and December 31, 2025, respectively.

Deposit Insurance

The deposits of the Bank are insured up to the applicable limits by the DIF of the FDIC, generally up to $250,000 per insured depositor. The Bank pays deposit insurance premiums based on assessment rates established by the FDIC. The estimated amount of deposits in excess of the FDIC insurance limit at September 30, 2026 was $7.8 billion, or 36.5% of total deposits. Estimates of uninsured deposits are based on the methodologies and assumptions used in the Bank’s call reports and do not necessarily reflect an evaluation of all scenarios that potentially would determine the availability of deposit insurance to customer accounts based on FDIC regulations.

Capital Resources and Liquidity Management

Capital Resources. Stockholders’ equity is influenced primarily by earnings, dividends, sales and redemptions of common stock, and changes in the unrealized holding gains or losses, net of taxes, on available-for-sale investment securities. Stockholders’ equity decreased $292.0 million, or 8.5%, to $3,155.0 million as of September 30, 2026, from $3,447.0 million as of December 31, 2025, due to cash dividends paid, stock repurchases of vested restricted shares tendered in lieu of cash for payment of income tax withholding amounts by participants, stock repurchases as part of the stock repurchase program, and an increase to the unrealized losses on available-for-sale securities through other comprehensive income, partially offset by the retention of retained earnings.

On August 28, 2025, the board of directors of the Company adopted a new stock repurchase program, pursuant to which the Company has been authorized to repurchase up to $150.0 million worth of its issued and outstanding shares of common stock on or prior to March 31, 2027, which is the expiration date of the program. On January 27, 2026, the board of directors authorized an increase to the repurchase program of an additional $150.0 million, and on July 22, 2026 the board of directors authorized a further increase to the repurchase program of an additional $150.0 million, bringing the total repurchase authorization since August 2025 to $450.0 million. Any repurchased shares will be returned to authorized but unissued shares of common stock, as permitted under applicable Delaware law.

During the nine months ended September 30, 2026, 6,363,860 shares of common stock were repurchased under the stock repurchase program at a total cost of $229.0 million or at a weighted-average price of $35.98 per share. As of September 30, 2026, following these repurchases, approximately $103.4 million remained available for future purchases under the program. From October 1, 2026 to October 30, 2026, the Company purchased approximately 935 thousand shares of common stock, for a total repurchase of approximately $33.2 million. As of October 30, 2026, following these 2026 repurchases and the January 2026 and July 2026 increases in the authorized aggregate dollar value of shares to be repurchased under the repurchase program, approximately $70.3 million remained available for future purchases under the program.

On October 21, 2026, the Company's board of directors declared a dividend of $0.47 per common share, payable on November 13, 2026, to common stockholders of record as of November 3, 2026. The dividend equates to a 5.0% annual yield based on the $37.82 average closing price of the Company's common stock as reported on NASDAQ during the third quarter of 2026.

As a bank holding company, the Company must comply with the capital requirements established by the Federal Reserve, and our subsidiary Bank must comply with the capital requirements established by the FDIC. The current risk-based guidelines applicable to us and our Bank are based on the Basel III framework, as implemented by the federal bank regulators. As of September 30, 2026 and December 31, 2025, the Company had capital levels that, in all cases, exceeded the guidelines to be deemed "well-capitalized." For additional information regarding our capital levels, see "Note – Regulatory Capital" in the accompanying "Notes to Unaudited Consolidated Financial Statements" included in this report.

Liquidity. Liquidity measures our ability to meet current and future cash flow needs on a timely basis and at a reasonable cost. We manage our liquidity position to meet the daily cash flow needs of clients, while maintaining an appropriate balance between assets and liabilities to meet the return-on-investment objectives of our shareholders. Our liquidity position is supported by management of liquid assets and liabilities and access to alternative sources of funds. Liquid assets include cash, interest bearing deposits in banks, federal funds sold, available-for-sale investment securities, and maturing or prepaying balances in our held-to-maturity investment and loan portfolios. Liquid liabilities include core deposits, federal funds purchased, securities sold under repurchase agreements, and borrowings. Other sources of liquidity include the sale of loans, the ability to acquire additional national market funds through non-core deposits, the issuance of additional collateralized borrowings such as FHLB advances, the issuance of debt securities, additional borrowings through the Federal Reserve's discount window, and the issuance of preferred or common securities. Our short-term and long-term liquidity requirements are primarily to fund ongoing operations, including payment of interest on deposits and debt, extensions of credit to borrowers, capital expenditures, and shareholder dividends. These liquidity requirements are met primarily through cash flow from operations, redeployment of prepaying and maturing balances in our loan and investment portfolios, the issuance of securities, borrowings and other debt financing, and increases in client deposits.

For the nine months ended September 30, 2026, net cash provided by operating activities was $218.6 million, net cash provided by investing activities was $546.9 million and net cash used in financing activities was $822.6 million. Major uses of cash were $455.7 million in outflows of deposits and $488.1 million in investment security purchases, net of investment security maturities and paydowns. Major sources of cash included $1,199.1 million in net loan repayments. Total cash and cash equivalents were $1,252.6 million as of September 30, 2026, compared to $1,309.7 million as of December 31, 2025. For additional information regarding our operating, investing, and financing cash flows, see the unaudited "Consolidated Statements of Cash Flows," included in Part I – Financial Information, "Item 1 – Financial Statements." For additional information regarding our deposits, see "–Financial Condition – Deposits," above.

As of September 30, 2026, the Company had $125.0 million of aggregate principal amount of fixed-to-floating rate subordinated notes due June 15, 2035, and available borrowing capacity of $4,750.5 million with the FHLB. The Company has unused federal fund lines of credit with third parties amounting to $235.0 million, subject to funds availability. These lines are subject to cancellation without notice. The Company also has an unused line of credit with the FRB for borrowings up to $5,148.3 million secured by government and agency backed securities and a blanket pledge of agricultural and commercial loans.

As of September 30, 2026, the Company sponsored twelve wholly-owned business trusts. The trusts were formed for the exclusive purpose of issuing an aggregate of $149.9 million of 30-year floating rate mandatorily redeemable capital trust preferred securities ("Trust Preferred Securities") to third-party investors. The Trusts also issued, in aggregate, $4.9 million of common equity securities to First Interstate BancSystem, Inc. Proceeds from the issuance of the Trust Preferred Securities and common equity securities were invested in 30-year junior subordinated deferrable interest debentures ("Subordinated Debentures") issued by First Interstate BancSystem, Inc.

As a holding company, we are a corporation separate and apart from our subsidiary Bank and, therefore, we provide for our own liquidity. Our primary sources of funding include management fees and dividends declared and paid by the Bank and access to capital markets. There are statutory, regulatory, and debt covenant limitations that affect the ability of our Bank to pay dividends to us. Management believes that such limitations will not impact our ability to meet our ongoing short-term cash obligations.

The Company continuously monitors our liquidity position and adjustments are made to the balance between sources and uses of funds as deemed appropriate. We are not aware of any events that are reasonably likely to have a material adverse effect on our liquidity, capital resources, or operations. In addition, we are not aware of any regulatory recommendations regarding liquidity, which if implemented, would have a material adverse effect on us. The Bank satisfies incremental liquidity needs with either liquid assets or external funding sources. Available liquidity includes cash, FHLB advances and FRB borrowings through the discount window. The Bank has pledged its investment securities portfolio to access wholesale funding as needed and does not intend to sell or restructure securities at this time.

	September 30, 2026			December 31, 2025		
(Dollars in billions)	FHLB	FRB	Total	FHLB	FRB	Total
Total borrowing capacity	$ 4.8	$ 5.1	$ 9.9	$ 5.4	$ 3.6	$ 9.0
Borrowings outstanding	—	—	—	—	—	—
Remaining Capacity, at period end	$ 4.8	$ 5.1	$ 9.9	$ 5.4	$ 3.6	$ 9.0
Cash and due from banks			0.3			0.4
Interest bearing deposits			0.9			1.0
Total available liquidity			$ 11.1			$ 10.4

Through the Bank's relationship with the FHLB, the Bank owns $10.6 million of FHLB stock and has access to additional liquidity and funding sources through FHLB advances. The Bank's borrowing capacity is dependent upon the amount of collateral the Bank places at the FHLB.

Recent Accounting Pronouncements

See "Note – Recent Authoritative Accounting Guidance" in the accompanying "Notes to Unaudited Consolidated Financial Statements" included in this report for details of recently issued accounting pronouncements and their expected impact on our financial statements.

Item 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This analysis should be read in conjunction with text under the caption "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2025, which text is incorporated herein by reference. Our analysis of market risk and market-sensitive financial information contains forward-looking statements and is subject to the disclosure at the beginning of "Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding such forward-looking information.

Asset Liability Management

The goal of asset liability management is the prudent control of market risk, liquidity, and capital. Asset liability management is governed by policies, goals, and objectives adopted and reviewed by the Bank's board of directors. Development of asset liability management strategies and monitoring of interest rate risk are the responsibility of the Asset Liability Committee, or ALCO, which is composed of members of senior management.

Interest Rate Risk

Interest rate risk is the risk of loss of future earnings or long-term value due to changes in interest rates. Our primary source of earnings is net interest income, which is affected by the level of interest rates, changes in interest rates, the speed of changes in interest rates, the relationship between rates on interest bearing assets and liabilities, the impact of interest rate fluctuations on asset prepayments, and the mix of interest bearing assets and liabilities.

The ability to optimize net interest income is largely dependent upon the achievement of an interest rate spread that can be managed during periods of fluctuating interest rates. Interest sensitivity is a measure of the extent to which net interest income will be affected by market interest rates over a period.

Net Interest Income Sensitivity

We believe net interest income sensitivity provides the best perspective of how day-to-day decisions affect our interest rate risk profile. We monitor net interest income sensitivity by utilizing an income simulation model to subject 12- and 24- month net interest income to various rate movements. Simulations modeled quarterly include scenarios where market rates change instantaneously up or down in a parallel or non-parallel manner. Estimates produced by our income simulation model are based on numerous assumptions including, but not limited to: (1) the timing of changes in interest rates, (2) shifts or rotations in the yield curve, (3) repricing characteristics for market rate sensitive instruments, (4) differing sensitivities of financial instruments due to differing underlying rate indices, (5) varying loan prepayment speeds for different interest rate scenarios, (6) the effect of interest rate limitations in our assets, such as caps and floors, and (7) overall growth and repayment rates and product mix of assets and liabilities. Because of limitations inherent in any approach used to measure interest rate risk, simulation results are not intended as a forecast of the actual effect of a change in market interest rates on our results, but rather to provide insight into our current interest rate exposure and execute appropriate asset/liability management strategies accordingly.

The following table presents the net interest income simulation model's projected change in net interest income over a one-year horizon due to a change in interest rates. The net interest income simulation assumes parallel shifts in the yield curve and a static balance sheet. The net interest income simulation also uses a "deposit beta" modeling assumption which is an estimate of the change in total deposit pricing for a given change in market interest rates. In up-rate scenarios, the total deposit beta is 29% over the 12-month simulation with the pricing change occurring in the first month of the net interest income simulation horizon. In down-rate scenarios, the total deposit beta is 28% over the 12-month simulation with the pricing change occurring in the first month of the net interest income simulation horizon. Actual changes to deposit pricing may vary significantly from this simulation due to management actions, customer behavior, and market forces, which may have significant impacts to our net interest income. The net interest income simulations at September 30, 2026 indicate a balanced repricing dynamic between interest earning assets and interest bearing liabilities.

Change in Interest Rate	**Percent Change in Net Interest Income**
(basis points)	September 30, 2026
+200	1.63%
+100	0.94
-100	(1.24)
-200	(2.67)

The preceding interest rate sensitivity analysis does not represent a forecast and should not be relied upon as being indicative of expected operating results.

As of September 30, 2026, the Company does not have any active interest rate derivatives designated as cash flow hedges. Amounts previously deferred in accumulated other comprehensive income (AOCI) related to cash flow hedges will be reclassified to income over time as the previously hedged, forecasted transactions remain probable of occurring. The Company continues to monitor its interest rate risk exposure and may enter into new derivative contracts in the future as part of its ongoing risk management activities.

Refer to "Note – Derivatives and Hedging Activities" in the accompanying "Notes to Unaudited Consolidated Financial Statements" included in this report for further discussion on how we manage interest rate risk.

Item 4.
CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of the Chief Executive Officer (who is our principal executive officer) and Chief Financial Officer (who is our principal financial officer), evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of September 30, 2026. The term “disclosure controls and procedures” means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2026, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods required by the SEC’s rules and forms and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting for the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, such control.

Limitations on the Effectiveness of Controls and Procedures

The effectiveness of our disclosure controls and procedures and our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the soundness of our systems, the possibility of human error, and the risk of fraud. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions and the risk that the degree of compliance with policies or procedures may deteriorate over time. Because of these limitations, any system of disclosure controls and procedures or internal control over financial reporting may not be successful in preventing all errors or fraud or in making all material information known in a timely manner to the appropriate levels of management.

PART II.

OTHER INFORMATION

Item 1. Legal Proceedings

In the normal course of business, we may be named or threatened to be named as a party in various lawsuits. We record accruals for outstanding legal matters when it is believed to be probable that a loss will be incurred and the amount can be reasonably estimated. Management, following consultation with legal counsel, does not expect the ultimate disposition of any or a combination of any such ongoing or anticipated matters to have a material, adverse effect on our business, financial condition, or operating results.

Item 1A. Risk Factors

There have been no material changes in risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2025 during the period covered by this quarterly report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) There were no unregistered sales of equity securities during the three months ended September 30, 2026.

(b) Not applicable.

(c) The following table provides information with respect to purchases made of our common stock by or on behalf of us or any "affiliated purchasers" (as defined in Rule 10b-18(a)(3) under the Exchange Act), during the three months ended September 30, 2026.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs[1]
July 1, 2026 to July 31, 2026				
Stock Repurchase Program[1]	287,572	$ 38.12	287,572	$ 168,765,608
August 1, 2026 to August 31, 2026				
Stock Repurchase Program[1]	776,510	37.74	776,510	139,461,269
September 1, 2026 to September 30, 2026				
Stock Repurchase Program[1]	977,116	36.87	977,116	103,439,153
Total	2,041,198	$ 37.37	2,041,198	$ 103,439,153

[1] On August 28, 2025, the board of directors of the Company adopted a new stock repurchase program. Under the stock repurchase program, the Company was provided authorization to repurchase up to $150.0 million of its issued and outstanding shares of common stock on or prior to March 31, 2027, which is the expiration date of the program. On January 27, 2026, the Board authorized an increase to the repurchase program of an additional $150.0 million, and on July 22, 2026 the board of directors authorized a further increase to the repurchase program of an additional $150.0 million of the Company's issued and outstanding shares of common stock, bringing the total repurchase authorization since August 2025 to $450.0 million. Shares of common stock may be purchased through open market purchases, private transactions, block trades, authorized Rule 10b5-1 trading plans, or otherwise in accordance with applicable federal securities laws, including pursuant to Rule 10b-18 under the Exchange Act. Management's decision to repurchase shares of common stock will depend on a number of factors, such as general market and economic conditions, the trading price of the common stock, alternative uses for capital, the Company's financial performance, and corporate and regulatory requirements. See Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Capital Resources and Liquidity" for additional information.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2026, none of the Company's directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit Number	Description
3.1	Certificate of Incorporation of First Interstate BancSystem, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, File No. 001-34653, filed on May 25, 2023).
3.2	Certificate of Amendment to the Certificate of Incorporation of First Interstate BancSystem, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, File No. 001-34653, filed on May 29, 2026).
3.3	Amended and Restated Bylaws of First Interstate BancSystem, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, File No. 001-34653, filed on May 23, 2025).
10.1	Transition and Separation Agreement by and between First Interstate BancSystem, Inc. and Kirk Jensen, dated July 9, 2026.
10.2	Employment Agreement, dated September 14, 2026, between Jeffery Lee, the Company and the Bank (incorporated herein by reference to Exhibit 10.1 to the Company's Current report on Form 8-K, File No. 001-34653, filed on September 16, 2026)
10.3	Amendment, dated June 8, 2026, to Lease Agreement between Billings 401 Joint Venture and First Interstate Bank Montana dated September 20, 1985.
31.1	Certification by Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	Certification by Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended.
32**	18 U.S.C. Section 1350 Certifications.
101.INS	Interactive Data File - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - The cover page XBRL tags are embedded within the inline XBRL document (included in Exhibit 101)

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST INTERSTATE BANCSYSTEM, INC.

Date:	November 2, 2026	By:	/s/ JAMES A. REUTER James A. Reuter President and Chief Executive Officer
Date:	November 2, 2026	By:	/s/ DAVID P. DELLA CAMERA David P. Della Camera Executive Vice President and Chief Financial Officer

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (hereinafter, this "Agreement") is entered into by and among Kirk D. Jensen ("Employee"), First Interstate BancSystem, Inc. ("FIBK") and First Interstate Bank (together with FIBK, "First Interstate").

RECITALS

A. Whereas, Employee holds the position of Executive Vice President and General Counsel/Corporate Secretary and may sit on the board of directors of one or more subsidiaries of First Interstate foundations;

B. Whereas, Employee will no longer be employed by First Interstate and will cease all service in all capacities with all entities (including any foundations) affiliated with First Interstate; and

C. Whereas, Employee and First Interstate desire to enter into an Agreement setting forth the terms and conditions of the termination of Employee's employment and other service with First Interstate.

Now, therefore, in consideration of the mutual promises and covenants set forth herein, Employee and First Interstate hereby agree as follows:

AGREEMENT

1. **Separation of Employment.** Employee and First Interstate agree that Employee's employment with First Interstate terminated effective July 9, 2026 (the "Separation Date") and that any other service by Employee for the benefit of entities affiliated with First Interstate terminated contemporaneously therewith on the Separation Date (including, if necessary, by First Interstate's acceptance hereby of Employee's resignation therefrom as evidence by his signature on this Agreement).

2. **Release in Full of all Claims.**

(a) For purpose of the complete release of claims, "**Released Parties**" means First Interstate and any of its past and present affiliated or related corporations, banks, businesses; its predecessors and successors; and its past and present trustees, directors, officers, board members, agents, representatives, employees, and attorneys, past and present and any other person or entity who might be claimed to be liable, including the marital estate of the Released Party.

(b) In consideration for payment and benefits by First Interstate to Employee set forth in paragraph 5 and 7 of this Agreement, Employee agrees that Employee will comply with the terms set forth in this Agreement; and Employee hereby acknowledges

full and complete satisfaction of and fully releases and forever discharges the Released Parties from any and all claims, obligations, duties, damages or liabilities, known or unknown, through the date Employee executes this Agreement, including without limitation, claims arising out of or in any way related to Employee's employment with First Interstate, including without limitation, state and federal common law or statutory claims regulating employment; and any and all tort, contract, common law, or statutory claims of any kind whatsoever. Specifically, the claims Employee is releasing hereby include, but are not limited to:

(i) Claims for discrimination or retaliation,

(1) on the basis of taking a leave of absence, including in violation of the Family and Medical Leave Act, and its state equivalent, and any state or local paid sick leave laws; workers' compensation statutes; the Americans with Disabilities Act, as amended, and its state equivalent; USERRA; any federal, state or local laws protecting sick, injured, or disabled workers; or

(2) on the basis of a denial of leave under any local, state or federal law allowing for such leave; or

(3) on the basis of race, color, sex, national origin, ancestry, religion, marital status, sexual orientation or any other characteristic protected under applicable law, including claims of harassment (including in violation of Title VII of the Civil Rights Act, or similar state or local law); or

(4) on the basis of age (including in violation of the Age Discrimination in Employment Act ("ADEA"), as amended, or similar state law); or

(5) on the basis of disability (including in violation of the Americans with Disabilities Act, as amended, or similar state law); or

(6) on the basis of sexual orientation, marital status, parental status, pregnancy, veteran status, source of income, entitlement to benefits, genetic information, concerted activities, or any other status protected by local, state or federal laws, constitutions, regulations, ordinances or executive orders; or

(7) on the basis of aiding, abetting, inciting, coercing, or compelling with respect to any claim;

(ii) Violations of the Employee Retirement Income Security Act (ERISA) or the Consolidated Omnibus Budget Reconciliation Act (COBRA) or similar state law; or

(iii) Violation of the Occupational Health and Safety Act (OSHA) or similar state law; or

(iv) Claims for breach of contract related to personnel policies, procedures, handbooks, any covenant of good faith and fair dealing, or any express or implied contract of any kind; or

(v) Violations of public policy, state, federal or local statutory and/or common law, including but not limited to claims for: personal injury; invasion of privacy; retaliatory discharge; wrongful discharge; negligent hiring, retention or supervision; defamation; intentional or negligent infliction of emotional distress and/or mental anguish; intentional interference with contract; negligence; detrimental reliance; loss of consortium to Employee or any member of his family; and/or promissory estoppel; or

(vi) Any obligation of First Interstate for any reason to pay Employee damages, penalties, expenses, litigation costs (including attorneys' fees), back pay, front pay, disability or other benefits (other than any accrued pension benefits), wages, salary, benefits or other additional compensation, compensatory damages, punitive damages, and/or interest.

(c) The Parties acknowledge further that in the event Employee brings a claim in which Employee seeks damages against a Released Party or in the event Employee seeks to recover against a Released Party in any claim brought by a governmental agency on Employee's behalf, this release shall serve as a complete defense to any such claims. Employee waives the right to recover any money or other compensation in connection with a governmental charge or investigation and will remit any monies recovered in any such action to First Interstate. Employee hereby represents that Employee has not filed any charge, lawsuit, or civil complaint against any of the Released Parties based on the claims released in this Agreement. Employee has not and will not assign or transfer any claim against the Released Parties.

(d) Excluded from the released claims above are:

(i) Claims which Employee cannot waive by law;

(ii) Claims for workers' compensation or unemployment benefits;

(ii) Claims for breach of this Agreement;

(iii) Claims which arise after the date Employee signs this Agreement;

(iv) Employee's right to file a charge with an administrative agency or participate in any agency investigation, subject to the limitations in Paragraph 2(c).

3. **Return of Property.** Employee will return to the Released Parties all documents, correspondence, reports, files, memoranda, manuals, ledgers, and records of any kind whatsoever; credit cards and passes; door and file keys; equipment; computer hardware; software; files and disks; password or logons to First Interstate's social media platforms;

and other physical property that Employee received or prepared or helped prepare in connection with Employee's employment and that Employee had in Employee's possession. Employee represents that Employee has not retained and will not retain any copies, duplicates, reproductions, or excerpts thereof.

4. **Post-Employment Obligations.** The Employment Agreement between Employee and First Interstate dated December 14, 2021 (the "Employment Agreement") contains certain post-employment obligations. Employee acknowledges and agrees that, notwithstanding anything contained in this Agreement, the terms and provisions of Section 11 (Post-Termination Obligations) and any and all other in the Employment Agreement that are meant to survive the termination of the Employment Agreement, were valid and enforceable on the day Employee's employment ended and that they survive the termination of Employee's employment with First Interstate and the execution of this Agreement. Employee hereby reaffirms all surviving terms and provisions of the Employment Agreement, and Employee understands and agrees that Employee's reaffirmation of those terms is a material inducement to First Interstate's entry into this Agreement.

5. **Financial Consideration.** In consideration of Employee's promises set forth herein, and provided Employee executes this Agreement, First Interstate will provide Employee payment equal to $672,113.00, less required withholding, payable over twelve (12) months from the Effective Date. Payments under this Section 5 will be paid in equal installments at the times and in the manner consistent with First Interstate's payroll practices for executive employees. First Interstate shall not be obligated to make any payments or provide any benefits under this Agreement until after the Revocation Period provided in Section 14 of this Agreement has expired.

6. **Other Compensation.** Any other compensation or benefits to which Employee was entitled as an employee of First Interstate Bank are terminated as of the Separation Date, except as described herein. Employee hereby admits, acknowledges and agrees that, except as specifically set forth herein, Employee has been fully compensated for all wages, commissions, benefits, vacation pay, bonus amounts, or any other amounts which are, or could be, due and owing to Employee as a result of Employee's employment with First Interstate Bank. Except as set forth herein, Employee acknowledges and agrees that Employee is not entitled to and will not receive any additional severance pay pursuant to the Employment Agreement or any other agreement between Employee and First Interstate.
7. **Continuation of Health Insurance.** First Interstate shall provide for twelve (12) months, at the First Interstate's (or its successor's) expense, nontaxable medical health, vision and dental coverage substantially comparable, as reasonably available, to the coverage maintained by First Interstate for Employee prior to Employee's termination, except to the extent such coverage may be changed in its application to all First Interstate's employees and then the coverage provided to Employee shall be commensurate with such changed coverage. Notwithstanding the foregoing, if applicable law (including, but not

limited to, laws prohibiting discriminating in favor of highly compensated employees), or, if participation by the Employee is not permitted under the terms of the applicable health plans, or if providing such benefits would subject First Interstate to penalties, then First Interstate shall pay the Employee a cash lump sum payment reasonably estimated to be equal to the premiums for such nontaxable medical, health, vision and dental coverage, less the amount of any amounts previously paid by First Interstate (or its successor) to the applicable health insurance company on Employee's behalf, with such payment to be made by lump sum within thirty (30) business days of the Separation Date, or if later, the date on which First Interstate determines that such insurance coverage (or the remainder of such insurance coverage) cannot be provided for the foregoing reasons. For the avoidance of doubt, COBRA coverage will not commence prior to August 1, 2026, and is subject to Employee making a timely election.

8. **No Admission of Liability.** This Agreement will not in any way be construed as an admission by the Released Parties that they have acted wrongfully with respect to Employee or any other person, or that Employee has any claims whatsoever against the Released Parties, and the Released Parties specifically disclaim any liability to or wrongful acts against Employee or any other person.

9. **Waiver.** This agreement contains a waiver of Employee's rights and claims under the ADEA. The waiver must be knowing and voluntary, which means, as a minimum, that Employee understands that:

    - the waiver is part of an agreement between Employee and First Interstate and is written so that Employee understands it;
    - the waiver specifically refers to rights or claims under the ADEA;
    - Employee does not waive any rights or claims that may arise after execution of this Agreement;
    - Employee's waiver is in exchange for consideration that is more valuable than what Employee is already entitled to;
    - Employee is advised to consult with an attorney prior to executing this Agreement;
    - Employee has up to 21 days after receipt of this Agreement and its accompanying disclosures to decide whether to execute it ("Consideration Period"). Should Employee execute the Agreement prior to the expiration of the 21-day Consideration Period, Employee has knowingly waived their right to consider this Agreement for 21 days;
    - Employee has 7 days after he/she executes this Agreement to revoke it ("Revocation Period") by sending a written statement of revocation within that 7-day period to Rachel Turitto- CHRO and this Agreement will not be effective or enforceable until this 7-day period has expired;

    By executing this Agreement, Employee acknowledges that Employee understands the above points, and represents that Employee's waiver is knowing and voluntary.

10. **No Solicitation.** For a period of two (2) years after Employee's separation date, to protect First Interstate's confidential information and other legitimate business interests, Employee agrees not to, directly or indirectly, solicit or contact for any business-related purpose (a) any employees of First Interstate or any of their respective subsidiaries or affiliates to participate, as an employee or otherwise, in a Competing Business, or (b) any customers of First Interstate to transfer any of their business to a Competing Business or divert or attempt to divert such customers from doing business with First Interstate or any of First Interstate's subsidiaries or affiliates. For purposes of this paragraph, the term "solicit" shall not be deemed to include (a) general advertising or general solicitations by any person, which advertising or general solicitations are not targeted or directed to employees of First Interstate or any of its respective subsidiaries or affiliates or (b) discussions or negotiations with any employee or customer who contacts Employee or any business with which Employee is affiliated on an unsolicited basis. Nothing in this paragraph shall prohibit or restrict the undersigned with respect to the undersigned's own business or accounts with First Interstate's subsidiaries or affiliates or Seller, or the accounts or business of the undersigned's family members. This Section 10 is in addition to and not in lieu of the surviving provisions of the Employment Agreement. Nothing in this Agreement restricts the right of Employee to practice law.

11. **No Representations.** Employee acknowledges that Released Parties have not made and do not make any representations regarding the tax consequences of this Agreement or any payments made hereunder. First Interstate will make the normal employer contributions including FICA, Medicare, workers' compensation, and unemployment insurance related to the payments due hereunder.

12. **Full and Independent Knowledge/No Representations**. First Interstate hereby advises Employee to have this Agreement reviewed by Independent Counsel. Employee enters into this Agreement with full knowledge of the situation, without any representation of any kind being made by First Interstate or its representatives, other than those contained herein. Employee represents and agrees that Employee has carefully read and fully understands all of the provisions of this Agreement, and that Employee is voluntarily entering into this Agreement.

13. **Miscellaneous**

a). This Agreement is made and entered into in the State of Montana and must in all respects be interpreted, enforced and governed under the laws of the State Montana.

b) Any action or proceeding arising out of this Agreement will be litigated in courts located in Yellowstone County, Montana Each party consents and submits to the jurisdiction of any local, state, or federal court located in Yellowstone County, Montana

c) If any action, suit, or proceeding is instituted to interpret, enforce, or rescind this Agreement, or otherwise in connection with the subject matter of this Agreement, including but not limited to any proceeding brought under the United States Bankruptcy

Code, the prevailing party on a claim will be entitled to recover with respect to the claim, in addition to any other relief awarded, the prevailing party's reasonable attorney's fees and other fees, costs, and expenses of every kind incurred in connection with the arbitration, action, suit, or proceeding, any appeal or petition for review, the collection of any award, or the enforcement of any order, as determined by the arbitrator or court.

d) The terms and provisions of this Agreement and the surviving provisions of the Employment Agreement are contractual and comprise the entire agreement between the parties. Except as specifically referenced herein, this Agreement supersedes any and all prior agreements or understandings between the parties pertaining to the subject matter of this Agreement.

e) Nothing contained in this Agreement is intended to violate any applicable law, rule or regulation. If any part of this Agreement is construed to be in violation of a federal, state or local law, rule or regulation by the highest court to which the matter is appealed by any of the Released Parties, then that part shall be null and void, but the balance of the provisions of this Agreement shall remain in full force and effect, except that if the release set forth herein is deemed null and void, First Interstate shall have no obligation to pay the financial consideration or other benefits set forth herein and, if already paid, Employee agrees to repay such amounts to First Interstate.

PLEASE READ CAREFULLY
THIS AGREEMENT AFFECTS AND TERMINATES LEGAL RIGHTS

DATED: this 13th day of July, 2026.

/s/ KIRK D. JENSEN__ _____
Kirk D. Jensen

STATE OF Montana)
: SS
COUNTY OF Yellowstone)

This instrument was acknowledged before me on July 13, 2026 by

Kirk Jensen

_____
(Print Name)

Notary Public for the State of _____

(NOTARIAL SEAL) Residing at _____

My commission expires: _____

[Remainder of page intentionally left blank]

Agreed to by First Interstate BancSystem, Inc.

/s/ JAMES A REUTER_____ 07/13/2026_____
James A Reuter
President, Chief Executive Officer and Director Date

Agreed to by First Interstate Bank

/s/ JAMES A REUTER_____ 07/13/2026_____
James A Reuter
President, Chief Executive Officer and Director Date

[Remainder of page intentionally left blank]

Exhibit 10.3

AMENDMENT TO LEASE AGREEMENT

BILLINGS 401 LLC, formerly known as **Billings 401 Joint Venture**, as "Landlord," and **FIRST INTERSTATE BANCSYSTEM, INC.**, (formerly known as **First Interstate BancSystems of Montana, Inc.** and **First Interstate Bank of Billings National Association**), as "Tenant," executed a Lease Agreement for office space at 401 North 31st Street, Billings, Montana, on the 20th day of September, 1985; amended on the 29th day of June, 1992; amended on the 21st day of September, 1995; amended on the 27th day of August, 1997; amended on the 26th day of August, 2005; amended on the 29th day of September, 2015; amended on the 28th day of December, 2015; amended on the 27th day of January, 2017 (as so amended, the "Lease Agreement"); and,

NOW, THEREFORE, the parties agree to amend the above-referenced Lease Agreement as follows, effective August 1, 2026.

1. Paragraph 2.01 is amended to extend the Lease term for 10 years from the 1st day of August, 2026 to the 31st day of July, 2036 (the "Third Renewal Period").

2. Paragraph 2.04 is amended as follows: "The Base Rent for years 1 through 5 of the Third Renewal Period shall be One Million Forty-Four Thousand Four Hundred Thirteen Dollars and 80/100 ($1,044,413.80) annually calculated at $15.12/rentable square foot, which includes $39,528.00 for Tenant's Parking Lot rent, payable monthly in the amount of Eighty-Seven Thousand Thirty-Four Dollars and 48/100 ($87,034.48).

"The Base Rent for years 6 through 10 of the Third Renewal Period shall be One Million Ninety-Six Thousand Six Hundred Thirty-Four Dollars and 49/100 ($1,096,634.49) annually, calculated at $15.88/rentable square foot, which includes $41,504.40 for Tenant's Parking Lot rent, payable monthly in the amount of Ninety-One Thousand Three Hundred Eighty-Six Dollars and 21/100 ($91,386.21).

3. Paragraph 2.02 is amended to add three (3) additional ten (10) year lease renewal options.

Except as herein modified, the Lease is hereby ratified and confirmed and remains in full force and effect.

DATED at Billings, Montana, on June 8, 2026

LANDLORD:
BILLINGS 401 LLC
By: UNITED PROPERTIES, INC.
The Managing Partner

/s/ VINCENT MISTRETTA
Vincent Mistretta
Chief Executive Officer

TENANT:
FIRST INTERSTATE BANCSYSTEM, INC.

/s/ ERIKA CROY
Erika Croy
Director of Credit Analytics and Corporate Real Estate

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, James A. Reuter, certify that :

1. I have reviewed this quarterly report on Form 10-Q of First Interstate BancSystem, Inc.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions);
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

DATE: November 2, 2026

/s/ JAMES A. REUTER
James A. Reuter
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, David P. Della Camera, certify that :

1. I have reviewed this quarterly report on Form 10-Q of First Interstate BancSystem, Inc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions);
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

DATE: November 2, 2026

/s/ DAVID P. DELLA CAMERA
David P. Della Camera
Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

The undersigned are the Chief Executive Officer and the Chief Financial Officer of First Interstate BancSystem, Inc. (the "Registrant"). This Certification is made pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This Certification accompanies the Quarterly Report on Form 10-Q of the Registrant for the quarter ended September 30, 2026.

We certify that, based on our knowledge, such Quarterly Report on Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

This Certification is executed as of November 2, 2026.

/s/ JAMES A. REUTER

James A. Reuter
President and Chief Executive Officer

/s/ DAVID P. DELLA CAMERA

David P. Della Camera
Executive Vice President and Chief Financial Officer