# 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 June 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) 255-5311**

**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:

| | |
|---|---|
| July 30, 2026 – Common stock | 95,304,607 |

## Quarterly Report on Form 10-Q

## FIRST INTERSTATE BANCSYSTEM, INC. AND SUBSIDIARIES
## Index
## June 30, 2026

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

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| *Assets* | | |
| Cash and due from banks | $ 344.2 | $ 358.2 |
| Interest bearing deposits in banks | 822.8 | 951.4 |
| Federal funds sold | 0.1 | 0.1 |
| Total cash and cash equivalents | 1,167.1 | 1,309.7 |
| Investment securities: | | |
| Available-for-sale, at fair value | 5,769.8 | 5,288.1 |
| Held-to-maturity (estimated fair values of $2,000.3 at June 30, 2026 and $2,136.6 at December 31, 2025) | 2,215.8 | 2,342.1 |
| Total investment securities | 7,985.6 | 7,630.2 |
| FHLB and FRB stock, at cost | 106.3 | 106.3 |
| Loans held for sale ($2.1 and $1.1 of which is recorded at fair value at June 30, 2026 and December 31, 2025, respectively) | 2.1 | 73.6 |
| Loans held for investment, net of deferred fees and costs | 14,281.4 | 15,201.6 |
| Allowance for credit losses | (182.2) | (191.4) |
| Net loans held for investment | 14,099.2 | 15,010.2 |
| Goodwill | 1,100.9 | 1,100.9 |
| Company-owned life insurance | 528.1 | 523.0 |
| Premises and equipment, net of accumulated depreciation | 412.8 | 406.6 |
| Other intangibles, net of accumulated amortization | 46.7 | 53.3 |
| Accrued interest receivable | 97.3 | 102.6 |
| Mortgage servicing rights, net of accumulated amortization | 22.0 | 23.1 |
| Other real estate owned | 5.3 | 3.4 |
| Deferred tax asset, net | 57.6 | 59.6 |
| Other assets | 254.0 | 238.1 |
| Total assets | $ 25,885.0 | $ 26,640.6 |
| *Liabilities and Stockholders' Equity* | | |
| Deposits: | | |
| Noninterest bearing | $ 5,312.0 | $ 5,286.8 |
| Interest bearing | 16,129.3 | 16,801.5 |
| Total deposits | 21,441.3 | 22,088.3 |
| Securities sold under repurchase agreements | 455.2 | 479.6 |
| Accounts payable and accrued expenses | 334.6 | 286.8 |
| Accrued interest payable | 27.7 | 36.9 |
| Long-term debt | 146.8 | 146.3 |
| Allowance for credit losses on off-balance sheet credit exposures | 6.9 | 5.9 |
| Subordinated debentures held by subsidiary trusts | 149.9 | 149.8 |
| Total liabilities | 22,562.4 | 23,193.6 |
| Stockholders' equity: | | |
| Preferred stock, $0.00001 par value; 100,000 shares authorized at June 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 June 30, 2026 and December 31, 2025; 95,548,084 and 101,105,745 shares issued and outstanding, respectively | 2,199.5 | 2,350.9 |
| Retained earnings | 1,326.6 | 1,274.2 |
| Accumulated other comprehensive loss, net | (203.5) | (178.1) |
| Total stockholders' equity | 3,322.6 | 3,447.0 |
| Total liabilities and stockholders' equity | $ 25,885.0 | $ 26,640.6 |

*See accompanying notes to unaudited consolidated financial statements.*

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Interest income: | | | | |
| Interest and fees on loans | $ 202.3 | $ 238.9 | $ 408.7 | $ 481.0 |
| Interest and dividends on investment securities: | | | | |
| Taxable | 58.8 | 49.6 | 114.0 | 100.9 |
| Exempt from federal taxes | 0.7 | 0.7 | 1.4 | 1.4 |
| Interest and dividends on FHLB and FRB stock | 1.3 | 2.1 | 2.5 | 5.0 |
| Interest on deposits in banks | 7.5 | 6.2 | 15.3 | 12.5 |
| Total interest income | 270.6 | 297.5 | 541.9 | 600.8 |
| Interest expense: | | | | |
| Interest on deposits | 62.5 | 75.3 | 127.1 | 150.4 |
| Interest on securities sold under repurchase agreements | 0.9 | 1.1 | 1.9 | 2.3 |
| Interest on other borrowed funds | — | 8.3 | — | 25.8 |
| Interest on long-term debt | 2.6 | 2.7 | 5.2 | 4.4 |
| Interest on subordinated debentures held by subsidiary trusts | 2.4 | 2.9 | 4.8 | 5.7 |
| Total interest expense | 68.4 | 90.3 | 139.0 | 188.6 |
| Net interest income | 202.2 | 207.2 | 402.9 | 412.2 |
| (Reduction of) provision for credit losses | (3.2) | (0.3) | 3.5 | 19.7 |
| Net interest income after provision for credit losses | 205.4 | 207.5 | 399.4 | 392.5 |
| Noninterest income: | | | | |
| Payment services revenues | 16.8 | 17.8 | 32.4 | 34.9 |
| Mortgage banking revenues | 1.5 | 1.8 | 2.8 | 3.2 |
| Wealth management revenues | 10.6 | 9.7 | 21.1 | 19.5 |
| Service charges on deposit accounts | 6.6 | 6.9 | 13.1 | 13.5 |
| Other service charges, commissions, and fees | 1.9 | 2.1 | 4.0 | 4.4 |
| Other income | 4.8 | 2.8 | 9.9 | 7.6 |
| Gain on sale of branches, net | 19.5 | — | 19.5 | — |
| Total noninterest income | 61.7 | 41.1 | 102.8 | 83.1 |
| Noninterest expense: | | | | |
| Salaries and wages | 64.9 | 65.0 | 133.4 | 133.6 |
| Employee benefits | 19.0 | 17.9 | 40.2 | 37.9 |
| Outsourced technology services | 16.7 | 13.3 | 32.6 | 27.5 |
| Occupancy, net | 13.6 | 13.4 | 27.0 | 27.1 |
| Furniture and equipment | 4.4 | 5.2 | 9.6 | 10.2 |
| OREO expense, net | 0.6 | — | (0.5) | 0.5 |
| Professional fees | 6.1 | 5.7 | 11.0 | 11.2 |
| FDIC insurance premiums | 3.4 | 4.0 | 6.2 | 8.3 |
| Other intangibles amortization | 3.3 | 3.4 | 6.6 | 6.8 |
| Other expenses | 26.9 | 27.2 | 50.4 | 52.6 |
| Total noninterest expense | 158.9 | 155.1 | 316.5 | 315.7 |
| Income before income tax | 108.2 | 93.5 | 185.7 | 159.9 |
| Provision for income tax | 24.3 | 21.8 | 41.6 | 38.0 |
| Net income | $ 83.9 | $ 71.7 | $ 144.1 | $ 121.9 |
| Earnings per common share (Basic) | $ 0.87 | $ 0.69 | $ 1.47 | $ 1.18 |
| Earnings per common share (Diluted) | 0.87 | 0.69 | 1.47 | 1.18 |

*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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 83.9 | $ 71.7 | $ 144.1 | $ 121.9 |
| Other comprehensive income, before tax: | | | | |
| Investment securities available-for-sale: | | | | |
| (Increase) decrease in unrealized losses during the period | (10.4) | 44.7 | (33.9) | 115.4 |
| Net change in unamortized gains (losses) on available-for-sale securities transferred into held-to-maturity | 0.1 | (0.1) | 0.2 | (0.1) |
| Cash flow hedges: | | | | |
| Change in unrealized gains on derivatives | — | 0.9 | — | 1.9 |
| Reclassification adjustment for derivatives net losses included in net income | (0.1) | 0.4 | (0.1) | 1.4 |
| Other comprehensive (loss) income, before tax | (10.4) | 45.9 | (33.8) | 118.6 |
| Deferred tax benefit (expense) related to other comprehensive income | 2.6 | (11.3) | 8.4 | (29.6) |
| Other comprehensive (loss) income, net of tax | (7.8) | 34.6 | (25.4) | 89.0 |
| Comprehensive income, net of tax | $ 76.1 | $ 106.3 | $ 118.7 | $ 210.9 |

*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 June 30, | | | |
|---|---|---|---|---|
| | Common stock | Retained earnings | Accumulated other comprehensive loss | Total stockholders’ equity |
| Balance at March 31, 2026 | $ 2,265.5 | $ 1,288.7 | $ (195.7) | $ 3,358.5 |
| Net income | — | 83.9 | — | 83.9 |
| Other comprehensive loss, net of tax benefit | — | — | (7.8) | (7.8) |
| Common stock transactions: | | | | |
| 1,935,883 common shares purchased and retired | (69.5) | — | — | (69.5) |
| 80,943 non-vested common shares issued | — | — | — | — |
| 54,412 non-vested common shares forfeited or canceled | — | — | — | — |
| Stock-based compensation expense | 3.5 | — | — | 3.5 |
| Common stock cash dividends declared ($0.47 per share) | — | (46.0) | — | (46.0) |
| Balance at June 30, 2026 | $ 2,199.5 | $ 1,326.6 | $ (203.5) | $ 3,322.6 |

| | Common stock | Retained earnings | Accumulated other comprehensive loss | Total stockholders’ equity |
|---|---|---|---|---|
| Balance at March 31, 2025 | $ 2,460.2 | $ 1,168.6 | $ (267.5) | $ 3,361.3 |
| Net income | — | 71.7 | — | 71.7 |
| Other comprehensive income, net of tax expense | — | — | 34.6 | 34.6 |
| Common stock transactions: | | | | |
| 1,018 common shares purchased and retired | — | — | — | — |
| 35,352 non-vested common shares issued | — | — | — | — |
| 69,918 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 June 30, 2025 | $ 2,463.5 | $ 1,191.2 | $ (232.9) | $ 3,421.8 |

*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)

| | Six Months Ended June 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 | — | 144.1 | — | 144.1 |
| Other comprehensive loss, net of tax benefit | — | — | (25.4) | (25.4) |
| Common stock transactions: | | | | |
| 4,412,976 common shares purchased and retired | (157.2) | — | — | (157.2) |
| 415,154 non-vested common shares issued | — | — | — | — |
| 197,185 non-vested common shares forfeited or canceled | — | — | — | — |
| Stock-based compensation expense | 5.8 | — | — | 5.8 |
| Common stock cash dividends declared ($0.94 per share) | — | (91.7) | — | (91.7) |
| Balance at June 30, 2026 | $ 2,199.5 | $ 1,326.6 | $ (203.5) | $ 3,322.6 |

| | 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 | — | 121.9 | — | 121.9 |
| Other comprehensive income, net of tax expense | — | — | 89.0 | 89.0 |
| Common stock transactions: | | | | |
| 107,648 common shares purchased and retired | (3.2) | — | — | (3.2) |
| 515,641 non-vested common shares issued | — | — | — | — |
| 119,780 non-vested common shares forfeited or canceled | — | — | — | — |
| Stock-based compensation expense | 7.2 | — | — | 7.2 |
| Common stock cash dividends declared ($0.94 per share) | — | (97.1) | — | (97.1) |
| Balance at June 30, 2025 | $ 2,463.5 | $ 1,191.2 | $ (232.9) | $ 3,421.8 |

*See accompanying notes to unaudited consolidated financial statements.*

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

| *(In millions)* (Unaudited) | Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net income | $ 144.1 | $ 121.9 |
| Adjustments to reconcile net income from operations to net cash provided by operating activities: | | |
| Provision for credit losses | 3.5 | 19.7 |
| Net loss on disposal of premises and equipment | 0.5 | 2.5 |
| Depreciation and amortization | 25.0 | 20.0 |
| Net discount amortization on investment securities | (2.9) | (0.2) |
| Realized and unrealized net gains on mortgage banking activities | (0.7) | (1.0) |
| Net (gains) losses and write-downs of OREO and other assets pending disposal | (1.0) | 0.5 |
| Valuation allowance for loans held for sale | — | 7.3 |
| Deferred taxes | 10.4 | 12.0 |
| Net increase in cash surrender value of company-owned life insurance | (8.1) | (4.0) |
| Stock-based compensation expense | 5.8 | 7.2 |
| Originations of mortgage loans held for sale | (28.0) | (43.8) |
| Proceeds from sales of mortgage loans held for sale | 27.3 | 41.3 |
| 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 in accrued interest receivable | 4.3 | 11.1 |
| (Increase) decrease in other assets | (21.2) | 57.4 |
| Decrease in accrued interest payable | (8.9) | (5.7) |
| Decrease in accounts payable and accrued expenses | (17.7) | (95.3) |
| Net cash provided by operating activities | 112.9 | 146.6 |
| Cash flows from investing activities: | | |
| Purchases of investment securities | (862.4) | (78.3) |
| Proceeds from sales, maturities, and pay-downs of investment securities: | | |
| Held-to-maturity | 128.7 | 119.7 |
| Available-for-sale | 404.0 | 506.7 |
| Net sales of FHLB and FRB stock | — | 59.3 |
| Purchases of company-owned life insurance | — | 0.3 |
| Proceeds from company-owned life insurance settlements | 3.7 | — |
| Proceeds from sales of consumer credit card loans | — | 81.3 |
| Net change in loans held for investment | 913.0 | 1,064.6 |
| Proceeds from sale of OREO | 2.7 | 0.7 |
| Net cash distributed in sale of branches | (156.0) | — |
| Capital expenditures, net of sales | (12.9) | (12.1) |
| Net cash provided by investing activities | 420.8 | 1,742.2 |
| Cash flows from financing activities: | | |
| Net decrease in deposits | (402.9) | (385.0) |
| Net decrease in securities sold under repurchase agreements | (24.4) | (14.6) |
| Net decrease in other borrowed funds | — | (1,317.5) |
| Repayments of long-term debt | (0.1) | (0.1) |
| Proceeds on long-term debt | — | 125.0 |
| Payment of debt issuance costs | — | (2.7) |
| Purchase and retirement of common stock | (157.2) | (3.2) |
| Dividends paid to common stockholders | (91.7) | (97.1) |
| Net cash used in financing activities | (676.3) | (1,695.2) |
| Net (decrease) increase in cash and cash equivalents | (142.6) | 193.6 |
| Cash and cash equivalents at beginning of period | 1,309.7 | 896.6 |
| Cash and cash equivalents at end of period | $ 1,167.1 | $ 1,090.2 |

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

| *(In millions)* (Unaudited) | Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Supplemental disclosures of cash flow information: | | |
| Cash paid during the period for income taxes | $ 43.8 | $ 14.8 |
| Cash paid during the period for interest expense | 148.2 | 194.3 |
| Supplemental disclosures of noncash investing and financing activities: | | |
| Amortization of unrealized gains (losses) on transfers of securities | $ (0.3) | $ — |
| Right-of-use assets, net obtained in exchange for operating lease liabilities | 9.1 | — |
| Right-of-use assets, net obtained in exchange for financing lease liabilities | 0.4 | — |
| Transfer of held for sale to held for investment loans, net | 8.4 | — |
| Transfer of held for investment loans to held for sale, net | — | 338.6 |
| Transfer of loans to other real estate owned | 3.6 | 0.2 |
| Transfer of premises and equipment to held for sale | 1.5 | 12.6 |
| Capitalization of internally originated mortgage servicing rights | 0.3 | 0.3 |

*See accompanying notes to unaudited consolidated financial statements.*

## (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 June 30, 2026 and December 31, 2025, the results of operations, changes in stockholders' equity, and cash flows for each of the three and the six months ended June 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 six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

*(Dollars in millions, except share and per share data)*

## (2) INVESTMENT SECURITIES

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

| *June 30, 2026* | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| *Available-for-Sale:* | | | | |
| U.S. Treasury notes | $ 247.3 | $ — | $ (9.8) | $ 237.5 |
| State, county, and municipal securities | 244.5 | — | (27.6) | 216.9 |
| Obligations of U.S. government agencies | 176.5 | — | (4.7) | 171.8 |
| U.S. agency commercial mortgage-backed securities | 859.6 | 0.7 | (37.6) | 822.7 |
| U.S. agency residential mortgage-backed securities | 2,491.2 | 1.0 | (89.3) | 2,402.9 |
| U.S. agency collateralized mortgage obligations | 906.4 | 0.6 | (69.8) | 837.2 |
| Private mortgage-backed securities | 181.0 | — | (19.9) | 161.1 |
| Collateralized loan obligation | 808.8 | 0.8 | (0.1) | 809.5 |
| Corporate securities | 118.3 | — | (8.1) | 110.2 |
| Total | $ 6,033.6 | $ 3.1 | $ (266.9) | $ 5,769.8 |

| *June 30, 2026* | Amortized Cost[(1)] | Gross Unrealized Gains | Gross Unrealized Losses | Estimated Fair Value |
|---|---|---|---|---|
| *Held-to-Maturity:* | | | | |
| State, county, and municipal securities | $ 164.9 | $ 0.1 | $ (19.4) | $ 145.6 |
| Obligations of U.S. government agencies | 455.9 | — | (39.9) | 416.0 |
| U.S. agency commercial mortgage-backed securities | 351.8 | — | (20.1) | 331.7 |
| U.S. agency residential mortgage-backed securities | 873.9 | — | (88.6) | 785.3 |
| U.S. agency collateralized mortgage obligations | 358.5 | 0.3 | (47.9) | 310.9 |
| Corporate securities | 10.9 | — | (0.1) | 10.8 |
| Total | $ 2,215.9 | $ 0.4 | $ (216.0) | $ 2,000.3 |

[(1)] Amortized cost presented above excludes an allowance for credit losses of $0.1 million and includes $5.1 million of unamortized gains and $12.5 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 |

*(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 June 30, 2026 and December 31, 2025.

| | Less than 12 Months | | 12 Months or More | | Total | |
|---|---|---|---|---|---|---|
| *June 30, 2026* | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses |
| *Available-for-Sale:* | | | | | | |
| U.S. Treasury notes | $ — | $ — | $ 237.5 | $ (9.8) | $ 237.5 | $ (9.8) |
| State, county, and municipal securities | 8.7 | (0.1) | 207.2 | (27.5) | 215.9 | (27.6) |
| Obligations of U.S. government agencies | — | — | 167.4 | (4.7) | 167.4 | (4.7) |
| U.S. agency commercial mortgage-backed securities | — | — | 789.3 | (37.6) | 789.3 | (37.6) |
| U.S. agency residential mortgage-backed securities | 1,274.9 | (16.4) | 845.8 | (72.9) | 2,120.7 | (89.3) |
| U.S. agency collateralized mortgage obligations | 18.0 | (0.2) | 788.6 | (69.6) | 806.6 | (69.8) |
| Private mortgage-backed securities | — | — | 161.0 | (19.9) | 161.0 | (19.9) |
| Collateralized loan obligation | 144.9 | (0.1) | — | — | 144.9 | (0.1) |
| Corporate securities | 12.4 | (0.1) | 97.8 | (8.0) | 110.2 | (8.1) |
| Total | $ 1,458.9 | $ (16.9) | $ 3,294.6 | $ (250.0) | $ 4,753.5 | $ (266.9) |

| | 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) |

*(Dollars in millions, except share and per share data)*

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 loss 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 June 30, 2026 and December 31, 2025, the Company had 706 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 June 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 June 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 June 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 June 30, 2026 and December 31, 2025, respectively.

As of June 30, 2026 and December 31, 2025, the Company had $29.6 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 six months ended June 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, including mortgage backed securities, by contractual maturity date. Expected maturities for mortgage backed securities may differ from their 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 | |
|---|---|---|---|---|
| *June 30, 2026* | Amortized Cost | Estimated Fair Value | Amortized Cost | Estimated Fair Value |
| Within one year | $ 329.4 | $ 326.0 | $ 69.2 | $ 68.5 |
| After one year but within five years | 1,054.6 | 1,000.5 | 595.5 | 559.2 |
| After five years but within ten years | 859.3 | 786.9 | 447.4 | 404.6 |
| After ten years | 3,790.3 | 3,656.4 | 1,103.8 | 968.0 |
| Total | $ 6,033.6 | $ 5,769.8 | $ 2,215.9 | $ 2,000.3 |

As of June 30, 2026, the Company held investment securities callable within one year having amortized costs and estimated fair values of $681.3 million and $653.6 million, respectively. These investment securities are primarily included in the "after five year" categories in the table above.

As of June 30, 2026 and December 31, 2025, the Company had securities with carrying values of $3,066.6 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 June 30, 2026 and December 31, 2025, of $2,832.7 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.

*(Dollars in millions, except share and per share data)*

As of June 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).

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Real estate: | | |
| Commercial | $ — | $ 19.5 |
| Construction | — | 1.3 |
| Residential | — | 3.5 |
| Residential mortgage, at fair value | 2.1 | 1.1 |
| Agricultural | — | 17.8 |
| Total real estate | 2.1 | 43.2 |
| Consumer: | | |
| Direct and advance lines | — | 2.5 |
| Total consumer | — | 2.5 |
| Commercial | — | 7.4 |
| Agricultural | — | 20.5 |
| Total loans held for sale | $ 2.1 | $ 73.6 |

## (4) LOANS HELD FOR INVESTMENT

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

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Real estate: | | |
| Commercial | $ 7,947.9 | $ 8,144.4 |
| Construction | 576.1 | 837.2 |
| Residential | 2,044.7 | 2,108.8 |
| Agricultural | 592.1 | 629.0 |
| Total real estate | 11,160.8 | 11,719.4 |
| Consumer: | | |
| Indirect | 369.0 | 477.5 |
| Direct and advance lines | 125.3 | 131.5 |
| Total consumer | 494.3 | 609.0 |
| Commercial | 2,275.6 | 2,359.6 |
| Agricultural | 357.3 | 520.2 |
| Other, including overdrafts | 1.4 | 1.7 |
| Loans held for investment | 14,289.4 | 15,209.9 |
| Deferred loan fees and costs | (8.0) | (8.3) |
| Loans held for investment, net of deferred fees and costs | 14,281.4 | 15,201.6 |
| Allowance for credit losses | (182.2) | (191.4) |
| Net loans held for investment | $ 14,099.2 | $ 15,010.2 |

*(Dollars in millions, except share and per share data)*

### 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 June 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 | $ 128.9 | $ (2.5) | $ (1.0) | $ 2.5 | $ 127.9 |
| Consumer | 12.3 | (0.5) | (2.4) | 1.1 | 10.5 |
| Commercial | 41.4 | 0.4 | (2.1) | 0.6 | 40.3 |
| Agricultural | 13.2 | (1.3) | (8.5) | 0.1 | 3.5 |
| Total allowance for credit losses | $ 195.8 | $ (3.9) | $ (14.0) | $ 4.3 | $ 182.2 |

| *Six Months Ended June 30, 2026* | Beginning Balance | Provision for (reversal of) Credit Loss | Loans Charged-Off[2] | Recoveries Collected | Ending Balance |
|---|---|---|---|---|---|
| Allowance for credit losses [1] | | | | | |
| Real estate | $ 131.2 | $ (5.8) | $ (1.5) | $ 4.0 | $ 127.9 |
| Consumer | 11.2 | 3.4 | (6.2) | 2.1 | 10.5 |
| Commercial | 36.9 | 5.6 | (4.3) | 2.1 | 40.3 |
| Agricultural | 12.1 | (0.3) | (8.5) | 0.2 | 3.5 |
| Total allowance for credit losses | $ 191.4 | $ 2.9 | $ (20.5) | $ 8.4 | $ 182.2 |

| *Three Months Ended June 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 | $ 146.0 | $ 0.7 | $ (3.2) | $ 5.2 | $ 148.7 |
| Consumer | 15.9 | 0.2 | (5.6) | 1.5 | 12.0 |
| Commercial | 46.3 | (1.6) | (2.2) | 0.4 | 42.9 |
| Agricultural | 7.1 | 0.8 | (2.0) | 0.1 | 6.0 |
| Total allowance for credit losses | $ 215.3 | $ 0.1 | $ (13.0) | $ 7.2 | $ 209.6 |

| *Six Months Ended June 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 | $ 7.5 | $ (3.5) | $ 5.3 | $ 148.7 |
| Consumer | 16.8 | 2.8 | (10.3) | 2.7 | 12.0 |
| Commercial | 38.9 | 8.2 | (5.1) | 0.9 | 42.9 |
| Agricultural | 9.0 | 1.8 | (4.9) | 0.1 | 6.0 |
| Total allowance for credit losses | $ 204.1 | $ 20.3 | $ (23.8) | $ 9.0 | $ 209.6 |

(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.

*(Dollars in millions, except share and per share data)*

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

| | Collateral Type | | | |
|---|---|---|---|---|
| *As of June 30, 2026* | Business Assets | Real Property | Other | Total |
| Real estate: | | | | |
| Commercial | $ — | $ 56.6 | $ — | $ 56.6 |
| Construction | — | 3.7 | — | 3.7 |
| Residential | — | 1.3 | — | 1.3 |
| Agricultural | — | 18.7 | — | 18.7 |
| Total real estate | — | 80.3 | — | 80.3 |
| Commercial | 23.1 | 5.3 | 1.0 | 29.4 |
| Agricultural | 13.8 | 0.4 | 1.7 | 15.9 |
| Total collateral-dependent loans | $ 36.9 | $ 86.0 | $ 2.7 | $ 125.6 |

| | 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 June 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 | $ 5.2 | $ 0.7 | $ — | $ 5.9 | $ 7,882.0 | $ 60.0 | $ 7,947.9 |
| Construction | 0.5 | 0.2 | — | 0.7 | 570.7 | 4.7 | 576.1 |
| Residential | 1.8 | 1.3 | 0.1 | 3.2 | 2,029.1 | 12.4 | 2,044.7 |
| Agricultural | 0.2 | 0.1 | — | 0.3 | 570.2 | 21.6 | 592.1 |
| Total real estate | 7.7 | 2.3 | 0.1 | 10.1 | 11,052.0 | 98.7 | 11,160.8 |
| Consumer: | | | | | | | |
| Indirect | 3.9 | 1.3 | 0.1 | 5.3 | 359.6 | 4.1 | 369.0 |
| Direct and advance lines | 0.8 | 0.3 | — | 1.1 | 123.5 | 0.7 | 125.3 |
| Total consumer | 4.7 | 1.6 | 0.1 | 6.4 | 483.1 | 4.8 | 494.3 |
| Commercial | 3.2 | 2.3 | 1.1 | 6.6 | 2,231.9 | 37.1 | 2,275.6 |
| Agricultural | 2.3 | 0.2 | — | 2.5 | 337.0 | 17.8 | 357.3 |
| Other, including overdrafts | — | — | — | — | 1.4 | — | 1.4 |
| Loans held for investment | $ 17.9 | $ 6.4 | $ 1.3 | $ 25.6 | $ 14,105.4 | $ 158.4 | $ 14,289.4 |

(Dollars in millions, except share and per share data)

| *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 June 30, 2026 and December 31, 2025, none of our non-accrual loans were earning interest income. Additionally, $1.1 million and $2.4 million interest income was recognized on non-accrual loans during the three and the six months ended June 30, 2026, respectively, and $1.1 million and $1.5 million interest income was recognized on non-accrual loans during the three and the six months ended June 30, 2025, respectively. There were $1.1 million and $1.6 million in reversals of accrued interest during the three and the six months ended June 30, 2026, respectively, and $1.0 million and $2.5 million in reversals of accrued interest during the three and the six months ended June 30, 2025, respectively.

[2] As of June 30, 2026 and December 31, 2025, there were approximately $55.5 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 June 30, 2026, there were approximately $1.8 million, $3.6 million, and $97.1 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.

(Dollars in millions, except share and per share data)

The following tables present the amortized cost basis of loans, by class and by type of modification, at June 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 June 30, 2026* | Term Extension | Term Extension and Interest Rate Reduction | Total | % of Total Class of Loans Held for Investment (1) |
|---|---|---|---|---|
| Real estate: | | | | |
| Commercial | $ 3.5 | $ — | $ 3.5 | 0.04 % |
| Construction | 0.3 | — | 0.3 | 0.05 |
| Agricultural | 1.3 | — | 1.3 | 0.22 |
| Total real estate | 5.1 | — | 5.1 | 0.05 |
| Commercial | 5.8 | 0.2 | 6.0 | 0.26 |
| Agricultural | 16.0 | — | 16.0 | 4.48 |
| Loans held for investment (2) | $ 26.9 | $ 0.2 | $ 27.1 | 0.19 |
| *Six Months Ended June 30, 2026* | | | | |
| Real estate: | | | | |
| Commercial | $ 4.8 | $ 0.2 | $ 5.0 | 0.06 % |
| Construction | 2.0 | — | 2.0 | 0.35 |
| Agricultural | 12.2 | — | 12.2 | 2.06 |
| Total real estate | 19.0 | 0.2 | 19.2 | 0.17 |
| Consumer: | | | | |
| Direct and advance lines | 0.1 | — | 0.1 | 0.08 |
| Total consumer | 0.1 | — | 0.1 | |
| Commercial | 13.1 | 0.2 | 13.3 | 0.58 |
| Agricultural | 19.7 | — | 19.7 | 5.51 |
| Loans held for investment (2) | $ 51.9 | $ 0.4 | $ 52.3 | 0.37 |

| *Three Months Ended June 30, 2025* | Term Extension | Term Extension and Interest Rate Reduction | Total | % of Total Class of Loans Held for Investment (1) |
|---|---|---|---|---|
| Real estate: | | | | |
| Commercial | $ 13.2 | $ — | $ 13.2 | 0.15 % |
| Agricultural | 5.1 | — | 5.1 | 0.80 |
| Total real estate | 18.3 | — | 18.3 | 0.15 |
| Commercial | 3.9 | 0.1 | 4.0 | 0.16 |
| Agricultural | 8.9 | — | 8.9 | 1.64 |
| Loans held for investment (2) | $ 31.1 | $ 0.1 | $ 31.2 | 0.19 |
| *Six Months Ended June 30, 2025* | | | | |
| Real estate: | | | | |
| Commercial | $ 14.2 | $ 0.8 | $ 15.0 | 0.17 % |
| Construction | 11.5 | — | 11.5 | 1.14 |
| Residential | 0.3 | 0.2 | 0.5 | 0.02 |
| Agricultural | 5.2 | — | 5.2 | 0.82 |
| Total real estate | 31.2 | 1.0 | 32.2 | 0.26 |
| Commercial | 6.2 | 0.1 | 6.3 | 0.25 |
| Agricultural | 10.7 | 1.4 | 12.1 | 2.23 |
| Loans held for investment (2) | $ 48.1 | $ 2.5 | $ 50.6 | 0.31 |

(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 June 30, 2026 and 2025, the Company excluded $0.4 million and $0.3 million, respectively, in accrued interest from the amortized cost of the identified loans.

*(Dollars in millions, except share and per share data)*

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 June 30, 2026* | Weighted-Average Months of Term Extension | Weighted-Average Months of Term Extension | Weighted-Average Interest Rate Reduction |
| Real estate: | | | |
| Commercial | 100.2 | 0.0 | — % |
| Construction | 31.3 | 0.0 | — |
| Agricultural | 9.0 | 0.0 | — |
| Total real estate | | | |
| Commercial | 18.2 | 9.0 | 0.8 |
| Agricultural | 6.5 | 0.0 | — |
| Loans held for investment [(1)] | | | |
| *Six Months Ended June 30, 2026* | | | |
| Real estate: | | | |
| Commercial | 76.3 | 120.0 | 1.7 % |
| Construction | 13.6 | 0.0 | — |
| Agricultural | 11.5 | 0.0 | — |
| Total real estate | | | |
| Consumer: | | | |
| Direct and advance lines | 45.1 | 0.0 | — |
| Total consumer | | | |
| Commercial | 15.1 | 9.0 | 0.8 |
| Agricultural | 6.8 | 0.0 | — |
| Loans held for investment [(1)] | | | |

| | | Term Extension and Interest Rate Reduction | |
|---|---|---|---|
| *Three Months Ended June 30, 2025* | Weighted-Average Months of Term Extension | Weighted-Average Months of Term Extension | Weighted-Average Interest Rate Reduction |
| Real estate: | | | |
| Commercial | 14.4 | 0.0 | — % |
| Agricultural | 6.0 | 0.0 | — |
| Total real estate | | | |
| Commercial | 8.1 | 23.6 | 0.2 |
| Agricultural | 5.9 | 0.0 | — |
| Loans held for investment [(1)] | | | |
| *Six Months Ended June 30, 2025* | | | |
| Real estate: | | | |
| Commercial | 13.5 | 13.3 | 0.85 % |
| Construction | 6.4 | 0.0 | — |
| Residential | 22.3 | 84.8 | 2.2 |
| Agricultural | 6.0 | 0.0 | — |
| Total real estate | | | |
| Commercial | 9.7 | 22.4 | 0.5 |
| Agricultural | 6.5 | 7.3 | 1.0 |
| Loans held for investment [(1)] | | | |

[(1)] Balances based on loan original contractual terms.

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 June 30, 2026 and 2025, there were $3.4 million and zero 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 June 30, 2026 and 2025. Of the non-accrual loans that were modified during the twelve-months ended June 30, 2026 and 2025, there were $26.7 million and $4.2 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 June 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 June 30, 2026 and 2025.

There were $19.5 million and $2.1 million of payment defaults on non-accrual loans subsequent to their modifications during the twelve-months ended June 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 borrower 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.

*(Dollars in millions, except share and per share data)*

The Company evaluates the credit quality and loan performance for the allowance for credit losses of the following class 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 June 30, 2026* | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Revolving Loans Amortized Cost Basis | Revolving Loans Converted To Term | Total |
| Commercial real estate: | | | | | | | | | |
| Pass | $ 615.2 | $ 888.1 | $ 926.4 | $ 1,012.1 | $ 1,250.0 | $ 2,577.6 | $ 60.0 | $ 41.3 | $ 7,370.7 |
| Special mention | 22.8 | 55.4 | 20.8 | 32.9 | 62.5 | 100.9 | 1.9 | — | 297.2 |
| Substandard | 59.5 | 29.3 | 9.8 | 24.7 | 23.4 | 95.3 | — | — | 242.0 |
| Doubtful | — | 29.1 | 2.1 | 6.0 | 0.8 | — | — | — | 38.0 |
| Total | 697.5 | 1,001.9 | 959.1 | 1,075.7 | 1,336.7 | 2,773.8 | 61.9 | 41.3 | 7,947.9 |
| Construction real estate: | | | | | | | | | |
| Pass | 96.9 | 145.3 | 115.5 | 38.3 | 83.5 | 38.5 | 18.2 | 3.9 | 540.1 |
| Special mention | 0.9 | 7.6 | 0.6 | — | 0.1 | — | — | — | 9.2 |
| Substandard | 14.1 | 3.7 | 6.2 | 0.2 | 0.3 | 0.3 | — | — | 24.8 |
| Doubtful | — | — | 1.3 | — | — | 0.7 | — | — | 2.0 |
| Total | 111.9 | 156.6 | 123.6 | 38.5 | 83.9 | 39.5 | 18.2 | 3.9 | 576.1 |
| Agricultural real estate: | | | | | | | | | |
| Pass | 44.9 | 87.6 | 59.6 | 32.0 | 97.8 | 166.2 | 19.2 | — | 507.3 |
| Special mention | 2.5 | 2.2 | 1.1 | 3.3 | 1.8 | 10.1 | 0.2 | — | 21.2 |
| Substandard | 21.4 | 2.7 | 15.2 | 1.2 | 4.7 | 17.4 | 1.0 | — | 63.6 |
| Total | 68.8 | 92.5 | 75.9 | 36.5 | 104.3 | 193.7 | 20.4 | — | 592.1 |
| Commercial: | | | | | | | | | |
| Pass | 267.5 | 252.9 | 237.2 | 181.5 | 235.6 | 355.9 | 595.4 | 2.9 | 2,128.9 |
| Special mention | 1.7 | 4.3 | 23.9 | 1.5 | 4.2 | 1.6 | 37.9 | — | 75.1 |
| Substandard | 11.1 | 5.6 | 5.6 | 0.9 | 8.8 | 3.6 | 9.8 | 1.2 | 46.6 |
| Doubtful | — | 21.0 | 0.3 | — | 3.7 | — | — | — | 25.0 |
| Total | 280.3 | 283.8 | 267.0 | 183.9 | 252.3 | 361.1 | 643.1 | 4.1 | 2,275.6 |
| Agricultural: | | | | | | | | | |
| Pass | 31.3 | 38.9 | 17.9 | 11.3 | 20.0 | 7.6 | 157.5 | 0.3 | 284.8 |
| Special mention | 2.6 | 0.3 | 0.9 | 0.5 | 1.1 | 0.1 | 12.5 | 0.1 | 18.1 |
| Substandard | 17.6 | 3.3 | 2.9 | 1.9 | 0.6 | 0.6 | 16.3 | 5.4 | 48.6 |
| Doubtful | — | 5.8 | — | — | — | — | — | — | 5.8 |
| Total | $ 51.5 | $ 48.3 | $ 21.7 | $ 13.7 | $ 21.7 | $ 8.3 | $ 186.3 | $ 5.8 | $ 357.3 |

*(Dollars in millions, except share and per share data)*

| | 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 |

*(Dollars in millions, except share and per share data)*

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 June 30, 2026* | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Revolving Loans Amortized Cost Basis | Revolving Loans Converted To Term | Total |
| Residential: | | | | | | | | | |
| Performing | $ 17.9 | $ 62.9 | $ 41.8 | $ 62.7 | $ 374.8 | $ 975.4 | $ 492.5 | $ 4.2 | $ 2,032.2 |
| Non-performing | 0.1 | 0.5 | 1.0 | 1.1 | 3.0 | 6.8 | — | — | 12.5 |
| Total | 18.0 | 63.4 | 42.8 | 63.8 | 377.8 | 982.2 | 492.5 | 4.2 | 2,044.7 |
| Consumer indirect: | | | | | | | | | |
| Performing | 2.8 | 22.8 | 130.5 | 55.9 | 78.8 | 74.0 | — | — | 364.8 |
| Non-performing | — | 0.6 | 1.0 | 0.8 | 0.8 | 1.0 | — | — | 4.2 |
| Total | 2.8 | 23.4 | 131.5 | 56.7 | 79.6 | 75.0 | — | — | 369.0 |
| Consumer direct and advance lines: | | | | | | | | | |
| Performing | 22.7 | 35.3 | 19.0 | 9.4 | 6.8 | 7.9 | 23.3 | 0.2 | 124.6 |
| Non-performing | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | — | — | 0.7 |
| Total | $ 22.8 | $ 35.4 | $ 19.2 | $ 9.5 | $ 6.9 | $ 8.0 | $ 23.3 | $ 0.2 | $ 125.3 |

| | 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 |

*(Dollars in millions, except share and per share data)*

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 June 30, 2026* | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Revolving Loans Amortized Cost Basis | Revolving Loans Converted To Term | Total |
| Real estate: | | | | | | | | | |
| Commercial | $ — | $ 0.1 | $ — | $ — | $ — | $ 0.3 | $ — | $ — | $ 0.4 |
| Residential | $ — | $ 0.1 | $ 0.1 | $ 0.4 | $ 0.3 | $ 0.1 | $ — | $ — | $ 1.0 |
| Agricultural | — | — | — | — | — | — | 0.1 | — | 0.1 |
| Total real estate | — | 0.2 | 0.1 | 0.4 | 0.3 | 0.4 | 0.1 | — | 1.5 |
| Consumer: | | | | | | | | | |
| Indirect | — | 0.7 | 1.2 | 0.6 | 0.7 | 0.8 | — | — | 4.0 |
| Direct and advance lines | — | 0.5 | 0.3 | 0.3 | 0.1 | 0.9 | — | 0.1 | 2.2 |
| Total consumer | — | 1.2 | 1.5 | 0.9 | 0.8 | 1.7 | — | 0.1 | 6.2 |
| Commercial | 0.2 | 0.7 | 0.8 | 0.5 | 0.2 | 0.5 | 1.3 | 0.1 | 4.3 |
| Agricultural | — | 6.5 | — | — | — | — | — | 2.0 | 8.5 |
| Total current-period gross charge-offs | $ 0.2 | $ 8.6 | $ 2.4 | $ 1.8 | $ 1.3 | $ 2.6 | $ 1.4 | $ 2.2 | $ 20.5 |

| | 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 six months ended June 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 mitigates the effect of the interest rate risk inherent in providing interest rate lock commitments by entering into forward loan sales contracts. The forward loan sales contracts are recorded at fair value with changes in fair value recorded through earnings and are not designated as accounting hedges. Exclusive of the fair value component associated with the projected cash flows from the loan delivery to the investor, the changes in fair value related to movements in market rates of the interest rate lock commitments and the forward loan sales contracts generally move in opposite directions, and the net impact of changes in these valuations on net income during the loan commitment period is generally inconsequential. When the loan is funded to the borrower, the interest rate lock commitment expires, and the Company records a loan held for sale. The forward loan sales contract acts as a hedge against movements in the market interest rates from the time the Company enters into the interest rate lock commitment. The changes in measurement of the estimated fair values of the interest rate lock commitments and forward loan sales contracts are included in mortgage banking revenues in the accompanying consolidated statements of income. 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 June 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. Because the Company acts as an intermediary for the client, changes in the fair value of the underlying derivative contracts primarily offset each other and do not significantly impact the Company's results of operations. 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 June 30, 2026 and 2025.

**Cash Flow Hedges of Interest Rate Risk**

The Company's objectives in using interest rate derivatives are to add stability to interest income (expense) and to manage its exposure to interest rate movements. To accomplish these objectives, the Company primarily uses interest rate swaps and collars as part of its interest rate risk management strategy.

As of June 30, 2026, the Company does not have any active interest rate derivatives designated as cash flow hedges. 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.

**Fair Value Hedges of Interest Rate Risk**

The Company is exposed to changes in the fair value of fixed-rate assets due to changes in benchmark interest rates. The Company uses interest rate swaps to manage its exposure to changes in fair value on these instruments attributable to changes in the designated benchmark interest rate. Interest rate swaps designated as fair value hedges involve the payment of fixed-rate amounts to a counterparty in exchange for the Company receiving variable-rate payments over the life of the agreements.

For derivatives designated and that qualify as fair value hedges, the gain or loss on the derivative as well as the offsetting loss or gain on the hedged item attributable to the hedged risk are recognized in interest income. As of June 30, 2026, the Company does not have any active derivatives designated as fair value hedges. 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.

**Derivatives Not Designated as Accounting Hedges**

Derivative instruments not designated as accounting hedges are not speculative and result from a service the Company provides to certain customers. The Company executes interest rate swaps with commercial banking customers to facilitate their respective risk management strategies. Those interest rate swaps are simultaneously economically hedged by offsetting derivatives that the Company executes with a third party, such that the Company minimizes its net risk exposure resulting from such transactions. As the interest rate derivatives associated with this program do not meet the strict hedge accounting requirements, changes in the fair value of both the customer derivatives and the offsetting derivatives are recognized in other income.

(Dollars in millions, except share and per share data)

*Risk Participation Agreements*

The Company acquired, from Great Western Bank, risk participation agreements under which it assumed credit risk associated with a borrower's performance related to derivative contracts. The Company only entered into these credit risk participation agreements in instances in which the Company was also a party to the related loan participation agreements for such borrowers. The Company manages its credit risk under risk participation agreements by monitoring the creditworthiness of the borrower, based on its normal credit review process.

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.

| | June 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 | $ 1,083.0 | | $ 29.6 | $ 1,199.0 | | $ 26.6 |
| Interest rate lock commitments | 6.6 | | 0.1 | 1.0 | | — |
| Forward loan sales contracts | 7.0 | | — | 1.0 | | — |
| Derivative assets | $ 1,096.6 | Other assets | $ 29.7 | $ 1,201.0 | Other assets | $ 26.6 |
| *Derivatives not designated as accounting hedges:* | | | | | | |
| Interest rate swap contracts | $ 1,083.0 | | $ 81.2 | $ 1,204.9 | | $ 77.3 |
| Risk participation agreements | 62.4 | | — | 64.6 | | — |
| Derivative liabilities | $ 1,145.4 | Accounts payable and accrued expenses | $ 81.2 | $ 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 six months ended June 30, 2026, and an unrealized fair value loss on cash flow hedging derivative instruments recognized in other comprehensive income of $0.9 million and $1.9 million for the three and the six months ended June 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.

*(Dollars in millions, except share and per share data)*

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:

| | June 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 | $ 29.6 | $ — | $ 29.6 | $ — | $ 29.6 | $ — |
| Interest rate lock commitments | 0.1 | — | 0.1 | — | — | 0.1 |
| Total derivatives | 29.7 | — | 29.7 | — | 29.6 | 0.1 |
| Total assets | $ 29.7 | $ — | $ 29.7 | $ — | $ 29.6 | $ 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 | $ 81.2 | $ — | $ 81.2 | $ — | $ — | $ 81.2 |
| Total derivatives | 81.2 | — | 81.2 | — | — | 81.2 |
| Repurchase agreements[2] | 455.2 | — | 455.2 | — | — | 455.2 |
| Total liabilities | $ 536.4 | $ — | $ 536.4 | $ — | $ — | $ 536.4 |

[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 June 30, 2026 or December 31, 2025 it could have been required to settle its obligations under the agreements at the termination value.

As of June 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 June 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 June 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 June 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 95,548,084 shares and 101,105,745 shares of common stock outstanding as of June 30, 2026 and December 31, 2025, respectively, and no shares of preferred stock outstanding as of June 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 June 30, 2026, 1,929,769 shares of common stock were repurchased under the stock repurchase program at a total cost of $68.7 million or at a weighted-average price of $35.61 per share. During the six months ended June 30, 2026, 4,322,662 shares of common stock were repurchased under the stock repurchase program at a total cost of $152.7 million or at a weighted-average price of $35.32 per share. As of June 30, 2026, following these repurchases, approximately $29.7 million remained available for future purchases under the program. The additional stock repurchases during the three and the six months ended June 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.

*(Dollars in millions, except share and per share data)*

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 83.9 | $ 71.7 | $ 144.1 | $ 121.9 |
| Weighted-average common shares outstanding for basic earnings per share computation | 96,583,247 | 103,260,996 | 97,725,651 | 103,177,077 |
| Dilutive effects of stock-based compensation | 202,702 | 102,696 | 287,046 | 226,986 |
| Weighted-average common shares outstanding for diluted earnings per common share computation | 96,785,949 | 103,363,692 | 98,012,697 | 103,404,063 |
| Basic earnings per common share | $ 0.87 | $ 0.69 | $ 1.47 | $ 1.18 |
| Diluted earnings per common share | 0.87 | 0.69 | 1.47 | 1.18 |
| Anti-dilutive unvested time restricted stock | — | 428,989 | — | 915 |

The Company had 538,694 and 798,491 shares of unvested restricted stock as of June 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 June 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 June 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)] | |
|---|---|---|---|---|---|---|---|---|
| *June 30, 2026* | Amount | Ratio | Amount | Ratio | Amount | Ratio | Amount | Ratio |
| Total risk-based capital: | | | | | | | | |
| Consolidated | $ 2,874.7 | 17.30 % | $ 1,329.1 | 8.00 % | $ 1,744.4 | 10.50 % | $ 1,661.4 | 10.00 % |
| FIB | 2,558.6 | 15.46 | 1,323.9 | 8.00 | 1,737.6 | 10.50 | 1,654.9 | 10.00 |
| Tier 1 risk-based capital: | | | | | | | | |
| Consolidated | 2,415.6 | 14.54 | 996.8 | 6.00 | 1,412.2 | 8.50 | 1,329.1 | 8.00 |
| FIB | 2,369.4 | 14.32 | 992.9 | 6.00 | 1,406.6 | 8.50 | 1,323.9 | 8.00 |
| Common equity tier 1 risk-based capital: | | | | | | | | |
| Consolidated | 2,415.6 | 14.54 | 747.6 | 4.50 | 1,163.0 | 7.00 | 1,079.9 | 6.50 |
| FIB | 2,369.4 | 14.32 | 744.7 | 4.50 | 1,158.4 | 7.00 | 1,075.7 | 6.50 |
| Leverage capital ratio: | | | | | | | | |
| Consolidated | 2,415.6 | 9.59 | 1,007.6 | 4.00 | 1,007.6 | 4.00 | 1,259.5 | 5.00 |
| FIB | 2,369.4 | 9.42 | 1,005.7 | 4.00 | 1,005.7 | 4.00 | 1,257.1 | 5.00 |

*(Dollars in millions, except share and per share data)*

| | 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 June 30, 2026, the Company had commitments under construction contracts of $2.7 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 June 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 June 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 June 30, 2026.

*(Dollars in millions, except share and per share data)*

## (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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Beginning balance | $ 5.8 | $ 5.1 | $ 5.9 | $ 5.2 |
| Provision for (reduction of) credit loss expense | 1.1 | (0.3) | 1.0 | (0.4) |
| Ending balance | $ 6.9 | $ 4.8 | $ 6.9 | $ 4.8 |

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Commitments to extend credit | $ 2,553.9 | $ 2,638.8 |
| Standby letters of credit | 60.3 | 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 June 30,* | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Investment securities available-for-sale: | | | | | | |
| (Increase) decrease in unrealized losses during the period | $ (10.4) | $ 44.7 | $ 2.6 | $ (11.1) | $ (7.8) | $ 33.6 |
| Net change in unamortized gains (losses) on available-for-sale securities transferred into held-to-maturity | 0.1 | (0.1) | — | — | 0.1 | (0.1) |
| Cash flow hedge: | | | | | | |
| Change in unrealized gains on derivatives | — | 0.9 | — | (0.1) | — | 0.8 |
| Reclassification adjustment for derivatives net losses included in net income | (0.1) | 0.4 | — | (0.1) | (0.1) | 0.3 |
| Total other comprehensive (loss) income | $ (10.4) | $ 45.9 | $ 2.6 | $ (11.3) | $ (7.8) | $ 34.6 |

*(Dollars in millions, except share and per share data)*

| | Pre-tax | | Tax (Expense) Benefit | | Net of Tax | |
|---|---|---|---|---|---|---|
| *Six Months Ended June 30,* | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Investment securities available-for-sale: | | | | | | |
| (Increase) decrease in unrealized losses during the period | $ (33.9) | $ 115.4 | $ 8.4 | $ (28.8) | $ (25.5) | $ 86.6 |
| Net change in unamortized gains (losses) on available-for-sale securities transferred into held-to-maturity | 0.2 | (0.1) | — | — | 0.2 | (0.1) |
| 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 | (0.1) | 1.4 | — | (0.4) | (0.1) | 1.0 |
| Total other comprehensive (loss) income | $ (33.8) | $ 118.6 | $ 8.4 | $ (29.6) | $ (25.4) | $ 89.0 |

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

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Net unrealized loss on investment securities available-for-sale | $ (198.1) | $ (172.6) |
| Net unrealized loss on investment securities transferred to held-to-maturity | (5.5) | (5.7) |
| Net unrealized gain on derivatives | 0.1 | 0.2 |
| Net accumulated other comprehensive loss | $ (203.5) | $ (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.

The three levels of inputs to measure fair value are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities
- Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets or liabilities

The methodologies used by the Company in determining the fair values of each class of financial instruments are based primarily on independent, market-based data to reflect a value that would be reasonably expected in an orderly transaction between market participants at the measurement date, and therefore, are classified within Level 2 of the valuation hierarchy. There have been no significant changes in the valuation techniques during the three and the six months ended June 30, 2026 and 2025.

The Company's policy is to recognize transfers between levels as of the end of the reporting period. Transfers in and out of Level 1, Level 2, and Level 3 are recognized on the actual transfer date. There were no significant transfers between fair value hierarchy levels during the three and the six months ended June 30, 2026 and 2025.

Further details on the methods used to estimate the fair value of each class of financial instruments above are discussed below:

*Investment Debt Securities Available-for-Sale*. The Company obtains fair value measurements for investment securities from an independent pricing service, and these securities are classified as level 2. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information, and the investment's terms and conditions, among others. Vendors chosen by the Company are widely recognized vendors whose evaluations support the pricing functions of financial institutions, investment and mutual funds, and portfolio managers. If needed, a broker may be utilized to determine the reported fair value of investment securities. The Company also compares the reasonableness of the pricing quarterly through a validation process involving additional independent third parties.

*Loans Held for Sale.* Fair value measurements for residential mortgage loans held for sale are obtained from an independent pricing service and are classified as level 2. The fair value measurements consider observable data that may include binding contracts or quotes or bids from third party investors as well as loan level pricing adjustments. Other loans held for sale are derived from quotes or bids from third party investors.

*Interest Rate Swap Contracts.* Fair values for derivative interest rate swap contracts are obtained from an independent third party and are classified as level 2. The values are based upon the estimated amounts to settle the contracts considering current interest rates and are calculated using discounted cash flows that are observable, or that can be corroborated by observable market data. The inputs used to determine fair value include the United States Dollar – Secured Overnight Financing Rate ("SOFR") and Prime forward curves to estimate variable rate cash inflows and SOFR to estimate the discount rate. The estimated variable rate cash inflows are compared to the fixed rate outflows and such difference is discounted to a present value to estimate the fair value of the interest rate swaps. The Company also compares the reasonableness of the pricing quarterly through a validation process involving additional independent third parties.

For purposes of potential valuation adjustments to our derivative positions, we evaluate both our credit risk and the credit risk of our counterparties. Accordingly, we have considered factors such as the likelihood of our default and the default of our counterparties, our net exposures and remaining contractual life, among other things, in determining if any fair value adjustments related to credit risk are required. The change in value of derivative assets and derivative liabilities attributable to credit risk was not significant during the reported periods.

*Interest Rate Lock Commitments.* Fair value measurements for interest rate lock commitments are obtained from an independent pricing service and are classified as level 2. The fair value measurements consider observable data that may include prices available from secondary market investors taking into consideration various characteristics of the loan, including the loan amount, interest rate, value of the servicing, and loan to value ratio, among other things. Observable data is then adjusted to reflect changes in interest rates, the Company's estimated pull-through rate, and estimated direct costs necessary to complete the commitment into a closed loan net of origination, and processing fees collected from the borrower.

*Forward Loan Sales Contracts.* The fair value measurements for forward loan sales contracts are obtained from an independent pricing service and are classified as level 2. The fair value measurements consider observable data that includes sales of similar loans.

*Deferred Compensation Plan Assets and Liabilities.* The fair values of deferred compensation plan assets and liabilities are based primarily on quoted market prices for identical instruments traded in active markets at the measurement date and are classified as level 1. These investments are in the same funds and purchased in the same amounts as the participants' selected investments, which represent the underlying liabilities to plan participants. Deferred compensation plan liabilities are recorded at amounts due to participants, based on the fair value of participants' selected investments.

*(Dollars in millions, except share and per share data)*

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 June 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 | $ 237.5 | $ — | $ 237.5 | $ — |
| State, county, and municipal securities | 216.9 | — | 216.9 | — |
| Obligations of U.S. government agencies | 171.8 | — | 171.8 | — |
| U.S. agency commercial mortgage-backed securities | 822.7 | — | 822.7 | — |
| U.S. agency residential mortgage-backed securities | 2,402.9 | — | 2,402.9 | — |
| U.S. agency collateralized mortgage obligations | 837.2 | — | 837.2 | — |
| Private mortgage-backed securities | 161.1 | — | 161.1 | — |
| Collateralized loan obligations | 809.5 | — | 809.5 | — |
| Corporate securities | 110.2 | — | 110.2 | — |
| Loans held for sale | 2.1 | — | 2.1 | — |
| Derivative assets: | | | | |
| Interest rate swap contracts | 29.6 | — | 29.6 | — |
| Interest rate lock commitments | 0.1 | — | 0.1 | — |
| Derivative liabilities: | | | | |
| Interest rate swap contracts | 81.2 | — | 81.2 | — |
| Deferred compensation plan assets | 21.8 | 21.8 | — | — |

| | | 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 | — | — |

*(Dollars in millions, except share and per share data)*

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 June 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 | $ 53.4 | $ — | $ — | $ 53.4 |
| Long-lived assets to be disposed of by sale | 0.6 | — | — | 0.6 |
| *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 June 30, 2026 and December 31, 2025, the Company had collateral-dependent loans with a carrying value of $125.6 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 June 30, 2026, the Company had long-lived assets to be disposed of by sale with carrying and fair values aggregating $2.1 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 June 30, 2026 | Fair Value | Valuation Technique | Unobservable Inputs | Range (Weighted-Average) | | | |
|---|---|---|---|---|---|---|---|
| Collateral-dependent loans | $ 53.4 | Appraisal | Appraisal adjustment | 5% | - | 89% | (31%) |
| Long-lived assets to be disposed of by sale | 0.6 | 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.

*(Dollars in millions, except share and per share data)*

*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 June 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 | $ 1,167.1 | $ 1,167.1 | $ 1,167.1 | $ — | $ — |
| Investment debt securities held-to-maturity | 2,215.8 | 2,000.3 | — | 2,000.3 | — |
| Accrued interest receivable | 97.3 | 97.3 | — | 97.3 | — |
| Mortgage servicing rights, net | 22.0 | 32.0 | — | — | 32.0 |
| Net loans held for investment | 14,099.2 | 13,820.5 | — | — | 13,820.5 |
| Total financial assets | $ 17,601.4 | $ 17,117.2 | $ 1,167.1 | $ 2,097.6 | $ 13,852.5 |
| Financial liabilities: | | | | | |
| Total deposits, excluding time deposits | $ 19,241.1 | $ 19,241.1 | $ 19,241.1 | $ — | $ — |
| Time deposits | 2,200.2 | 2,185.0 | — | 2,185.0 | — |
| Securities sold under repurchase agreements | 455.2 | 455.2 | — | 455.2 | — |
| Accrued interest payable | 27.7 | 27.7 | — | 27.7 | — |
| Long-term debt | 146.8 | 153.2 | — | 153.2 | — |
| Subordinated debentures held by subsidiary trusts | 149.9 | 140.5 | — | 140.5 | — |
| Total financial liabilities | $ 22,220.9 | $ 22,202.7 | $ 19,241.1 | $ 2,961.6 | $ — |

*(Dollars in millions, except share and per share data)*

| | | | 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 July 22, 2026, the Company declared a quarterly dividend to common shareholders of $0.47 per share, to be paid on August 14, 2026 to shareholders of record as of August 4, 2026.

On July 22, 2026, the board of directors authorized a further 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. From July 1, 2026 to July 30, 2026, the Company purchased approximately 243 thousand shares of common stock at a total cost of approximately $9.3 million under the stock repurchase program. Shares purchased since inception of the stock repurchase program from August 2025 through July 30, 2026 totaled approximately 8.2 million shares of common stock at a total cost of approximately $279.6 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 below in this report under the caption "Risk Factors" and 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 July 30, 2026, we operated 271 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 June 30, 2026, we had consolidated assets of $25.9 billion, deposits of $21.4 billion, net loans held for investment of $14.1 billion, and total stockholders’ equity of $3.3 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 July 30, 2026, approximately $170.4 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 previously disclosed 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 and fixed 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. These branch closures were intended to enhance operational efficiency and better position the Company for long-term success. 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 and Oregon Branch, and Pending Closure of Washington Branch*

As previously announced, following a strategic review, the Company closed two branches, one branch in Iowa and one branch in Oregon on July 10, 2026 and intends to close one branch in Washington during the third quarter of 2026. These branch closures are intended to enhance operational efficiency and better position the Company for long-term success.

*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 June 30, 2026, the Company’s $369.0 million of indirect loans represented approximately 2.6% of loan balances and 74.7% 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 June 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 June 30, 2026, our FDIC insured deposits were 63.1% of total deposits, including accounts eligible for pass-through insurance. As of July 30, 2026, the Bank had available borrowing capacity of $4.8 billion with the Federal Home Loan Bank (“FHLB”) and $5.0 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 4.65% for the three months ended June 30, 2026 from 4.63% for the three months ended March 31, 2026, and decreased from 4.76% for the three months ended June 30, 2025.

Lower 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 1.23% during the three months ended June 30, 2026 from 1.27% during the three months ended March 31, 2026.

During the second 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 3.45% during the three months ended June 30, 2026, from 3.41% during the three months ended March 31, 2026. The Company’s net FTE interest margin, a non-GAAP financial measure, increased to 3.48% during the three months ended June 30, 2026, from 3.43% during the three months ended March 31, 2026.

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 second quarter of 2026, the Company recorded a $3.2 million reversal of provision for credit losses, and the allowance for credit losses decreased to 1.28% of loans held for investment at June 30, 2026, from 1.33% at March 31, 2026. During the same period, non-performing assets increased approximately 1.5% while criticized loans decreased 9.3%. 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 sheet 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 second 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 increased $12.2 million to $83.9 million, or $0.87 per diluted share, during the three months ended June 30, 2026, as compared to net income of $71.7 million, or $0.69 per diluted share, for the same period in 2025, which is primarily attributable to the $19.5 million gain recorded from the previously announced sale of the eleven Nebraska branches during the second quarter of 2026, partially offset by lower net interest income.

Net income increased $22.2 million to $144.1 million, or $1.47 per diluted share, during the six months ended June 30, 2026, as compared to net income of $121.9 million, or $1.18 per diluted share, for the same period in 2025, which is primarily attributable to the $19.5 million gain recorded from the previously announced 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 June 30, 2026 | | | June 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Average Balance | Interest[3] [6] | Average Rate | Average Balance | Interest[3] [6] | Average Rate |
| *Interest earning assets:* | | | | | | |
| Loans [1] | $ 14,524.6 | $ 203.5 | 5.62 % | $ 17,053.8 | $ 240.2 | 5.65 % |
| Investment securities: | | | | | | |
| Taxable [2] | 7,873.5 | 58.8 | 3.00 | 7,254.3 | 49.6 | 2.74 |
| Tax-exempt | 175.1 | 0.9 | 2.06 | 181.7 | 0.8 | 1.77 |
| Investment in FHLB and FRB stock | 106.5 | 1.3 | 4.90 | 139.3 | 2.1 | 6.05 |
| Interest bearing deposits in banks | 805.1 | 7.5 | 3.74 | 550.9 | 6.2 | 4.51 |
| Federal funds sold | 0.1 | — | — | 0.1 | — | — |
| Total interest earning assets | $ 23,484.9 | $ 272.0 | 4.65 % | $ 25,180.1 | $ 298.9 | 4.76 % |
| Noninterest earning assets | 2,622.5 | | | 2,718.3 | | |
| Total assets | $ 26,107.4 | | | $ 27,898.4 | | |
| *Interest bearing liabilities:* | | | | | | |
| Demand deposits | $ 6,252.5 | $ 14.0 | 0.90 % | $ 6,402.9 | $ 15.0 | 0.94 % |
| Savings deposits | 7,789.8 | 32.9 | 1.69 | 7,801.3 | 36.6 | 1.88 |
| Time deposits | 2,302.4 | 15.6 | 2.72 | 2,806.2 | 23.7 | 3.39 |
| Repurchase agreements | 460.1 | 0.9 | 0.78 | 517.4 | 1.1 | 0.85 |
| Other borrowed funds | 4.0 | — | — | 720.4 | 8.3 | 4.62 |
| Long-term debt | 146.8 | 2.6 | 7.10 | 158.4 | 2.7 | 6.84 |
| Subordinated debentures held by subsidiary trusts | 149.9 | 2.4 | 6.42 | 163.1 | 2.9 | 7.13 |
| Total interest bearing liabilities | $ 17,105.5 | $ 68.4 | 1.60 % | $ 18,569.7 | $ 90.3 | 1.95 % |
| Noninterest bearing deposits | 5,290.5 | | | 5,561.3 | | |
| Other noninterest bearing liabilities | 353.7 | | | 366.3 | | |
| Stockholders' equity | 3,357.7 | | | 3,401.1 | | |
| Total liabilities and stockholders' equity | $ 26,107.4 | | | $ 27,898.4 | | |
| Net FTE interest income (non-GAAP)[4] | | $ 203.6 | | | $ 208.6 | |
| Less FTE adjustments[3] | | (1.4) | | | (1.4) | |
| Net interest income from consolidated statements of income | | $ 202.2 | | | $ 207.2 | |
| Interest rate spread | | | 3.05 % | | | 2.81 % |
| Net interest margin | | | 3.45 | | | 3.30 |
| Net FTE interest margin (non-GAAP)[4] | | | 3.48 | | | 3.32 |
| Cost of funds, including noninterest bearing demand deposits [5] | | | 1.23 | | | 1.50 |

[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 $5.0 million during the three months ended June 30, 2026, as compared to the same period in 2025. The decrease was partially influenced by the reduction in loans and deposits related to the sale of the Arizona and Kansas branches during the fourth quarter of 2025 and sale of eleven Nebraska branches during the second quarter of 2026, which resulted in a reduction of net interest income in the second quarter of 2026.

Net interest income included interest accretion related to the fair value of acquired loans of $3.5 million during the three months ended June 30, 2026, compared to interest accretion of $4.2 million during the three months ended June 30, 2025.

Our net interest margin ratio increased 15 basis points to 3.45% for the three months ended June 30, 2026, as compared to 3.30% for the same period in 2025 and our net FTE interest margin ratio, a non-GAAP financial measure, increased 16 basis points for the three months ended June 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 16 basis points to 3.42% during the three months ended June 30, 2026, as compared to 3.26% 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.

| **Average Balance Sheets, Yields and Rates** | **Six Months Ended** | | | | | |
|---|---|---|---|---|---|---|
| *(Dollars in millions)* | June 30, 2026 | | | June 30, 2025 | | |
| | Average Balance | Interest[3] [6] | Average Rate | Average Balance | Interest[3] [6] | Average Rate |
| *Interest earning assets:* | | | | | | |
| Loans [1] | $ 14,776.8 | $ 411.1 | 5.61 % | $ 17,359.4 | $ 483.7 | 5.62 % |
| Investment securities | | | | | | |
| Taxable [2] | 7,789.8 | 114.0 | 2.95 | 7,358.7 | 100.9 | 2.77 |
| Tax-exempt | 175.6 | 1.7 | 1.95 | 182.2 | 1.7 | 1.88 |
| Investment in FHLB and FRB stock | 106.4 | 2.5 | 4.74 | 157.5 | 5.0 | 6.40 |
| Interest bearing deposits in banks | 826.8 | 15.3 | 3.73 | 559.2 | 12.5 | 4.51 |
| Federal funds sold | 0.1 | — | — | 0.1 | — | — |
| Total interest earning assets | $ 23,675.5 | $ 544.6 | 4.64 % | $ 25,617.1 | $ 603.8 | 4.75 % |
| Noninterest earning assets | 2,617.9 | | | 2,739.0 | | |
| Total assets | $ 26,293.4 | | | $ 28,356.1 | | |
| *Interest bearing liabilities:* | | | | | | |
| Demand deposits | $ 6,226.4 | $ 26.8 | 0.87 % | $ 6,407.8 | $ 29.4 | 0.93 % |
| Savings deposits | 7,833.1 | 65.6 | 1.69 | 7,800.8 | 72.3 | 1.87 |
| Time deposits | 2,428.7 | 34.7 | 2.88 | 2,834.4 | 48.7 | 3.46 |
| Repurchase agreements | 469.8 | 1.9 | 0.82 | 525.2 | 2.3 | 0.88 |
| Other borrowed funds | 2.0 | — | — | 1,124.7 | 25.8 | 4.63 |
| Long-term debt | 146.6 | 5.2 | 7.15 | 145.3 | 4.4 | 6.11 |
| Subordinated debentures held by subsidiary trusts | 149.9 | 4.8 | 6.46 | 163.1 | 5.7 | 7.05 |
| Total interest bearing liabilities | $ 17,256.5 | $ 139.0 | 1.62 % | $ 19,001.3 | $ 188.6 | 2.00 % |
| Noninterest bearing deposits | 5,252.5 | | | 5,584.6 | | |
| Other noninterest bearing liabilities | 382.3 | | | 392.0 | | |
| Stockholders' equity | 3,402.1 | | | 3,378.2 | | |
| Total liabilities and stockholders' equity | $ 26,293.4 | | | $ 28,356.1 | | |
| Net FTE interest income (non-GAAP)[3] | | $ 405.6 | | | $ 415.2 | |
| Less FTE adjustments [3] | | (2.7) | | | (3.0) | |
| Net interest income from consolidated statements of income | | $ 402.9 | | | $ 412.2 | |
| Interest rate spread | | | 3.02 % | | | 2.75 % |
| Net interest margin | | | 3.43 | | | 3.24 |
| Net FTE interest margin (non-GAAP)[4] | | | 3.45 | | | 3.27 |
| Cost of funds, including noninterest bearing demand deposits [5] | | | 1.25 | | | 1.55 |

(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 $9.3 million during the six months ended June 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 $6.6 million during the six months ended June 30, 2026, compared to interest accretion of $8.9 million during the six months ended June 30, 2025.

Our net interest margin ratio increased 19 basis points to 3.43% for the six months ended June 30, 2026, as compared to 3.24% for the same period in 2025 and our net FTE interest margin ratio, a non-GAAP financial measure, increased 18 basis points for the six months ended June 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 3.40% during the six months ended June 30, 2026, as compared to 3.20% 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 six months ended June 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 June 30, 2026 compared with Three Months Ended June 30, 2025 | | | Six Months Ended June 30, 2026 compared with Six Months Ended June 30, 2025 | | |
|---|---|---|---|---|---|---|
| *(Dollars in millions)* | Volume | Rate[2] | Net | Volume | Rate[2] | Net |
| Interest earning assets: | | | | | | |
| Loans [1] | $ (35.6) | $ (1.1) | $ (36.7) | $ (72.0) | $ (0.6) | $ (72.6) |
| Investment securities [1] | 4.2 | 5.1 | 9.3 | 5.8 | 7.3 | 13.1 |
| Investment in FHLB and FRB stock | (0.5) | (0.3) | (0.8) | (1.6) | (0.9) | (2.5) |
| Interest bearing deposits in banks | 2.9 | (1.6) | 1.3 | 6.0 | (3.2) | 2.8 |
| Total change | (29.0) | 2.1 | (26.9) | (61.8) | 2.6 | (59.2) |
| Interest bearing liabilities: | | | | | | |
| Demand deposits | (0.4) | (0.6) | (1.0) | (0.8) | (1.8) | (2.6) |
| Savings deposits | (0.1) | (3.6) | (3.7) | 0.3 | (7.0) | (6.7) |
| Time deposits | (4.3) | (3.8) | (8.1) | (7.0) | (7.0) | (14.0) |
| Repurchase agreements | (0.1) | (0.1) | (0.2) | (0.2) | (0.2) | (0.4) |
| Other borrowed funds | (8.3) | — | (8.3) | (25.8) | — | (25.8) |
| Long-term debt | (0.2) | 0.1 | (0.1) | — | 0.8 | 0.8 |
| Subordinated debentures held by subsidiary trusts | (0.2) | (0.3) | (0.5) | (0.5) | (0.4) | (0.9) |
| Total change | (13.6) | (8.3) | (21.9) | (34.0) | (15.6) | (49.6) |
| Increase in net FTE interest income [1] | $ (15.4) | $ 10.4 | $ (5.0) | $ (27.8) | $ 18.2 | $ (9.6) |

(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 | | | Six Months Ended | |
|---|---|---|---|---|---|---|
| (In millions, except % and per share data) | | June 30, 2026 | March 31, 2026 | June 30, 2025 | Jun 30, 2026 | Jun 30, 2025 |
| Net interest income | (A) | $ 202.2 | $ 200.7 | $ 207.2 | $ 402.9 | $ 412.2 |
| FTE interest income | | 1.4 | 1.3 | 1.4 | 2.7 | 3.0 |
| Net FTE interest income (Non-GAAP) | (B) | 203.6 | 202.0 | 208.6 | 405.6 | 415.2 |
| Less purchase accounting accretion on acquired loans | | 3.5 | 3.1 | 4.2 | 6.6 | 8.9 |
| Adjusted net FTE interest income (Non-GAAP) | (C) | $ 200.1 | $ 198.9 | $ 204.4 | $ 399.0 | $ 406.3 |
| Average interest earning assets | (D) | $ 23,484.9 | $ 23,868.3 | $ 25,180.1 | $ 23,675.5 | $ 25,617.1 |
| Net interest margin (GAAP) | (A*) / (D) | 3.45 % | 3.41 % | 3.30 % | 3.43 % | 3.24 % |
| Net FTE interest margin ratio (Non-GAAP) | (B*) / (D) | 3.48 | 3.43 | 3.32 | 3.45 | 3.27 |
| Adjusted net FTE interest margin ratio (Non-GAAP) | (C*) / (D) | 3.42 | 3.38 | 3.26 | 3.40 | 3.20 |

*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 $3.2 million reduction of credit losses, resulting from a reduction of credit losses of $3.9 million on loans held for investment, a provision for credit losses for unfunded commitments of $1.1 million, and a reduction of credit losses on investment securities of $0.4 million during the three months ended June 30, 2026, as compared to a $0.3 million reduction of credit losses during the same period in 2025. Net charge-offs were $9.7 million or an annualized 0.27% of average loans outstanding during the three months ended June 30, 2026, as compared to net charge-offs of $5.8 million, or an annualized 0.14% of average loans outstanding during the same period in 2025. Net loan charge-offs in the second quarter of 2026 were composed of charge-offs of $14.0 million, which were partially offset by recoveries of $4.3 million.

The provision for credit losses during the six months ended June 30, 2026 of $3.5 million included a provision for credit losses on loans held for investment of $2.9 million, a provision for credit losses on unfunded commitments of $1.0 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 $12.1 million or an annualized 0.17% of average loans outstanding during the six months ended June 30, 2026, as compared to net charge-offs of $14.8 million, or an annualized 0.17% of average loans outstanding during the same period in 2025. Net loan charge-offs during the six months ended June 30, 2026 were composed of charge-offs of $20.5 million, which were partially offset by recoveries of $8.4 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 June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *(Dollars in millions)* | 2026 | 2025 | $ Change | % Change | 2026 | 2025 | $ Change | % Change |
| Payment services revenues | $ 16.8 | $ 17.8 | $ (1.0) | (5.6)% | $ 32.4 | $ 34.9 | $ (2.5) | (7.2)% |
| Mortgage banking revenues | 1.5 | 1.8 | (0.3) | (16.7) | 2.8 | 3.2 | (0.4) | (12.5) |
| Wealth management revenues | 10.6 | 9.7 | 0.9 | 9.3 | 21.1 | 19.5 | 1.6 | 8.2 |
| Service charges on deposit accounts | 6.6 | 6.9 | (0.3) | (4.3) | 13.1 | 13.5 | (0.4) | (3.0) |
| Other service charges, commissions and fees | 1.9 | 2.1 | (0.2) | (9.5) | 4.0 | 4.4 | (0.4) | (9.1) |
| Other income | 4.8 | 2.8 | 2.0 | 71.4 | 9.9 | 7.6 | 2.3 | 30.3 |
| Gain on sale of branches, net | 19.5 | — | 19.5 | 100.0 | 19.5 | — | 19.5 | 100.0 |
| Total noninterest income | $ 61.7 | $ 41.1 | $ 20.6 | 50.1 | $ 102.8 | $ 83.1 | $ 19.7 | 23.7 |

Noninterest income increased $20.6 million during the three months ended June 30, 2026 compared to the same period in 2025 primarily driven by an increase of $19.5 million related to the gain recorded on the previously announced sale of the eleven Nebraska branches during the second quarter of 2026. For the six months ended June 30, 2026, noninterest income increased $19.7 million, as compared to the same period in 2025 driven by an increase of $19.5 million related to the gain recorded on the previously announced 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 June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *(Dollars in millions)* | 2026 | 2025 | $ Change | % Change | 2026 | 2025 | $ Change | % Change |
| Salaries and wages | $ 64.9 | $ 65.0 | $ (0.1) | (0.2)% | $ 133.4 | $ 133.6 | $ (0.2) | (0.1)% |
| Employee benefits | 19.0 | 17.9 | 1.1 | 6.1 | 40.2 | 37.9 | 2.3 | 6.1 |
| Outsourced technology services | 16.7 | 13.3 | 3.4 | 25.6 | 32.6 | 27.5 | 5.1 | 18.5 |
| Occupancy, net | 13.6 | 13.4 | 0.2 | 1.5 | 27.0 | 27.1 | (0.1) | (0.4) |
| Furniture and equipment | 4.4 | 5.2 | (0.8) | (15.4) | 9.6 | 10.2 | (0.6) | (5.9) |
| OREO expense, net of income | 0.6 | — | 0.6 | — | (0.5) | 0.5 | (1.0) | (200.0) |
| Professional fees | 6.1 | 5.7 | 0.4 | 7.0 | 11.0 | 11.2 | (0.2) | (1.8) |
| FDIC insurance premiums | 3.4 | 4.0 | (0.6) | (15.0) | 6.2 | 8.3 | (2.1) | (25.3) |
| Other intangibles amortization | 3.3 | 3.4 | (0.1) | (2.9) | 6.6 | 6.8 | (0.2) | (2.9) |
| Other expenses | 26.9 | 27.2 | (0.3) | (1.1) | 50.4 | 52.6 | (2.2) | (4.2) |
| Total noninterest expense | $ 158.9 | $ 155.1 | $ 3.8 | 2.5 | $ 316.5 | $ 315.7 | $ 0.8 | 0.3 |

Noninterest expense increased $3.8 million during the three months ended June 30, 2026 compared to the same period in 2025, and increased $0.8 million during the six months ended June 30, 2026.

Employee benefits expense increased $1.1 million during the three months ended June 30, 2026 as compared to the same period in 2025, primarily due to higher health insurance costs of $1.0 million during the second quarter of 2026. Employee benefits expense increased $2.3 million during the six months ended June 30, 2026 as compared to the same period in 2025, primarily due to higher health insurance costs of $4.1 million, partially offset by lower long-term incentives of $1.4 million during the 2026 period.

Outsourced technology services increased $3.4 million during the three months ended June 30, 2026 as compared to the same period in 2025, and increased $5.1 million during the six months ended June 30, 2026 primarily due to increases in account processing software costs and an increase in software service costs.

Other Real Estate Owned (“OREO”) expense, net increased $0.6 million during the three months ended June 30, 2026 as compared to the same period in 2025, and decreased $1.0 million during the six months ended June 30, 2026, as compared to the same period in 2025. The decrease during the six months ended June 30, 2026 was primarily due to a positive fair value adjustment to a commercial property during the first quarter of 2026.

FDIC insurance premiums decreased $0.6 million during the three months ended June 30, 2026 as compared to the same period in 2025, and decreased $2.1 million during the six months ended June 30, 2026, primarily attributable to lower FDIC assessment rates in 2026 due to lower average assets and as a result of an adjustment to the special assessment accrual 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 $0.3 million during the three months ended June 30, 2026 compared to the same period in 2025, and decreased $2.2 million during the six months ended June 30, 2026, primarily resulting from decreases in donation expense and losses on sale of fixed assets.

*Income Tax Expense*

Our effective federal tax rate was 17.4% for the three months ended June 30, 2026 compared to 18.4% for the three months ended June 30, 2025, and was 17.6% for the six months ended June 30, 2026 compared to 18.6% 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 5.1% for the three months ended June 30, 2026 compared to 4.9% for the three months ended June 30, 2025 and was 4.8% and 5.2% for the six months ended June 30, 2026 and 2025, respectively.

**Financial Condition**

*Total Assets*

Total assets decreased $755.6 million, or 2.8%, to $25,885.0 million as of June 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 obligation, 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 96.4% and 95.1% of the investment portfolio’s available-for-sale and held-to-maturity segments, respectively, at June 30, 2026.

Investment securities increased $355.4 million, or 4.7%, to $7,985.6 million, or 30.9% of total assets, as of June 30, 2026, from $7,630.2 million, or 28.6% of total assets, as of December 31, 2025. The increase was primarily resulting from purchases of investment securities, partially offset by pay-downs, maturities, called securities, and a $33.9 million decrease in fair market values during the period.

As of June 30, 2026 and December 31, 2025, the estimated duration of our investment portfolio was 3.2 and 3.3 years, respectively.

As of June 30, 2026 and December 31, 2025, we had $5,078.3 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 totaled $462.1 million as of June 30, 2026, and were attributable to changes in interest rates. At June 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 $920.2 million to $14,281.4 million as of June 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:

| | June 30, 2026 | December 31, 2025 | $ Change | % Change |
|---|---|---|---|---|
| Real estate: | | | | |
| Commercial | $ 7,947.9 | $ 8,144.4 | $ (196.5) | (2.4)% |
| Construction | 576.1 | 837.2 | (261.1) | (31.2) |
| Residential | 2,044.7 | 2,108.8 | (64.1) | (3.0) |
| Agricultural | 592.1 | 629.0 | (36.9) | (5.9) |
| Total real estate | 11,160.8 | 11,719.4 | (558.6) | (4.8) |
| Consumer: | | | | |
| Indirect | 369.0 | 477.5 | (108.5) | (22.7) |
| Direct and advance lines | 125.3 | 131.5 | (6.2) | (4.7) |
| Total consumer | 494.3 | 609.0 | (114.7) | (18.8) |
| Commercial | 2,275.6 | 2,359.6 | (84.0) | (3.6) |
| Agricultural | 357.3 | 520.2 | (162.9) | (31.3) |
| Other, including overdrafts | 1.4 | 1.7 | (0.3) | (17.6) |
| Deferred loan fees and costs | (8.0) | (8.3) | 0.3 | (3.6) |
| Loans held for investment, net of deferred loan fees and costs | $ 14,281.4 | $ 15,201.6 | $ (920.2) | (6.1) |

The Company discontinued accepting applications to originate indirect loans during the first quarter of 2025, which resulted in $108.5 million of continued amortization for the indirect portfolio as of June 30, 2026. The Company sold $64.1 million of loans related to the sale of the eleven Nebraska branches during the second quarter of 2026. The remaining decline in loan balances is due to loan paydowns and payoffs during the first half of 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 $24.9 million, or 18.7%, to $158.4 million as of June 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 June 30, 2026, there were approximately $55.5 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 $1.3 million as of June 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 $1.9 million, or 55.9%, to $5.3 million as of June 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)* | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Non-performing loans: | | |
| Non-accrual loans | $ 158.4 | $ 133.5 |
| Accruing loans past due 90 days or more | 1.3 | 1.4 |
| Total non-performing loans | 159.7 | 134.9 |
| OREO | 5.3 | 3.4 |
| Total non-performing assets | $ 165.0 | $ 138.3 |
| Non-accrual loans to loans held for investment | 1.11 % | 0.88 % |
| Non-performing assets to loans held for investment and OREO | 1.15 | 0.91 |
| Non-performing assets to total assets | 0.64 | 0.52 |
| Allowance for credit losses to non-performing loans | 114.09 | 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)* | June 30, 2026 | Percent of Total | December 31, 2025 | Percent of Total |
|---|---|---|---|---|
| Real estate: | | | | |
| Commercial | $ 60.0 | 37.7 % | $ 35.9 | 26.6 % |
| Construction | 4.7 | 2.9 | 4.3 | 3.2 |
| Residential | 12.5 | 7.8 | 14.0 | 10.4 |
| Agricultural | 21.6 | 13.5 | 27.1 | 20.1 |
| Total real estate | 98.8 | 61.9 | 81.3 | 60.3 |
| Consumer | | | | |
| Indirect | 4.2 | 2.6 | 5.7 | 4.2 |
| Direct | 0.7 | 0.4 | 0.7 | 0.5 |
| Total consumer | 4.9 | 3.0 | 6.4 | 4.7 |
| Commercial | 38.2 | 23.9 | 22.6 | 16.8 |
| Agricultural | 17.8 | 11.2 | 24.6 | 18.2 |
| Total non-performing loans | $ 159.7 | 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 $182.2 million, or 1.28% of loans held for investment as of June 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 $6.9 million as of June 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** *(Dollars in millions)* | Three Months Ended Jun 30, 2026 | Three Months Ended Dec 31, 2025 | Three Months Ended Jun 30, 2025 | Six Months Ended Jun 30, 2026 | Six Months Ended Jun 30, 2025 |
|---|---|---|---|---|---|
| Allowance for credit losses on loans: | | | | | |
| Beginning balance | $ 195.8 | $ 205.8 | $ 215.3 | $ 191.4 | $ 204.1 |
| (Reduction of) provision for credit losses | (3.9) | 7.7 | 0.1 | 2.9 | 20.3 |
| Charge-offs: | | | | | |
| Real estate | | | | | |
| Commercial | 0.4 | 19.0 | 2.8 | 0.4 | 2.8 |
| Residential | 0.5 | 0.3 | 0.4 | 1.0 | 0.7 |
| Agricultural | 0.1 | — | — | 0.1 | — |
| Consumer | 2.4 | 3.4 | 5.6 | 6.2 | 10.3 |
| Commercial | 2.1 | 1.7 | 2.2 | 4.3 | 5.1 |
| Agricultural | 8.5 | 0.1 | 2.0 | 8.5 | 4.9 |
| Total charge-offs | 14.0 | 24.5 | 13.0 | 20.5 | 23.8 |
| Recoveries: | | | | | |
| Real estate | | | | | |
| Commercial | 2.1 | 0.1 | 4.8 | 3.3 | 4.8 |
| Construction | — | 0.1 | — | — | — |
| Residential | 0.4 | 0.1 | 0.2 | 0.7 | 0.3 |
| Agricultural | — | 0.5 | 0.2 | — | 0.2 |
| Consumer | 1.1 | 0.8 | 1.5 | 2.1 | 2.7 |
| Commercial | 0.6 | 0.7 | 0.4 | 2.1 | 0.9 |
| Agricultural | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| Total recoveries | 4.3 | 2.4 | 7.2 | 8.4 | 9.0 |
| Net charge-offs | 9.7 | 22.1 | 5.8 | 12.1 | 14.8 |
| Ending balance | $ 182.2 | $ 191.4 | $ 209.6 | $ 182.2 | $ 209.6 |
| | | | | | |
| Allowance for off-balance sheet credit losses: | | | | | |
| Beginning balance | $ 5.8 | $ 6.3 | $ 5.1 | $ 5.9 | $ 5.2 |
| Provision for (reduction of) off-balance sheet credit losses | 1.1 | (0.4) | (0.3) | 1.0 | (0.4) |
| Ending balance | $ 6.9 | $ 5.9 | $ 4.8 | $ 6.9 | $ 4.8 |
| Allowance for credit losses on investment securities: | | | | | |
| Beginning balance | $ 0.5 | $ 0.7 | $ 0.8 | $ 0.5 | $ 0.9 |
| Reduction of credit losses on investment securities | (0.4) | (0.2) | (0.1) | (0.4) | (0.2) |
| Ending balance | $ 0.1 | $ 0.5 | $ 0.7 | $ 0.1 | $ 0.7 |
| | | | | | |
| Total allowance for credit losses | $ 189.2 | $ 197.8 | $ 215.1 | $ 189.2 | $ 215.1 |
| Total (reduction of) provision for credit losses | (3.2) | 7.1 | (0.3) | 3.5 | 19.7 |
| Loans held for investment, net of deferred fees and costs | 14,281.4 | 15,201.6 | 16,353.4 | 14,281.4 | 16,353.4 |
| Average loans | 14,524.6 | 15,540.5 | 17,053.8 | 14,776.8 | 17,359.4 |
| Net loans charged-off to average loans, annualized | 0.27 % | 0.56 % | 0.14 % | 0.17 % | 0.17 % |
| Allowance to non-accrual loans | 115.03 | 143.37 | 108.77 | 115.03 | 108.77 |
| Allowance to loans held for investment | 1.28 | 1.26 | 1.28 | 1.28 | 1.28 |

*Total Liabilities*

Total liabilities decreased $631.2 million, or 2.7%, to $22,562.4 million as of June 30, 2026, from $23,193.6 million as of December 31, 2025, primarily due to a decrease in deposits.

*Deposits*

Our deposits consist of noninterest bearing and interest bearing demand, savings, individual retirement, and time deposit accounts. Total deposits decreased $647.0 million, or 2.9%, to $21,441.3 million as of June 30, 2026, from $22,088.3 million as of December 31, 2025, with decreases across all interest bearing deposit categories.

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

**Deposits**

| (Dollars in millions) | June 30, 2026 | Percent of Total | December 31, 2025 | Percent of Total |
|---|---|---|---|---|
| Noninterest bearing demand | $ 5,312.0 | 24.8 % | $ 5,286.8 | 23.9 % |
| Interest bearing: | | | | |
| Demand | 6,143.7 | 28.7 | 6,319.7 | 28.6 |
| Savings | 7,785.4 | 36.3 | 7,843.5 | 35.5 |
| Time, $250,000 or more | 612.7 | 2.9 | 792.9 | 3.6 |
| Time, other [1] | 1,587.5 | 7.3 | 1,845.4 | 8.4 |
| Total interest bearing | 16,129.3 | 75.2 | 16,801.5 | 76.1 |
| Total deposits | $ 21,441.3 | 100.0 % | $ 22,088.3 | 100.0 % |

(1) Included in “Time, other” are IntraFi Network Deposits of $5.6 million and $13.4 million as of June 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 June 30, 2026 was $7.9 billion, or 36.9% 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 $124.4 million, or 3.6%, to $3,322.6 million as of June 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 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 six months ended June 30, 2026, 4,322,662 shares of common stock were repurchased under the stock repurchase program at a total cost of $152.7 million or at a weighted-average price of $35.32 per share. As of June 30, 2026, following these repurchases, approximately $29.7 million remained available for future purchases under the program. From July 1, 2026 to July 30, 2026, the Company purchased approximately 243 thousand shares of common stock, for a total repurchase of approximately $9.3 million. As of July 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 $170.4 million remained available for future purchases under the program.

On July 22, 2026, the Company's board of directors declared a dividend of $0.47 per common share, payable on August 14, 2026, to common stockholders of record as of August 4, 2026. The dividend equates to a 5.3% annual yield based on the $35.40 average closing price of the Company's common stock as reported on NASDAQ during the second 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 June 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 six months ended June 30, 2026, net cash provided by operating activities was $112.9 million, net cash provided by investing activities was $420.8 million and net cash used in financing activities was $676.3 million. Major uses of cash were $402.9 million in outflows of deposits. Major sources of cash included $913.0 million in net loan repayments and $532.7 million in investment security maturities and paydowns. Total cash and cash equivalents were $1,167.1 million as of June 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 June 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 $4,977.3 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 $5,018.6 million secured by government and agency backed securities and a blanket pledge of agricultural and commercial loans.

As of June 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.

| | June 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| *(Dollars in billions)* | FHLB | FRB | Total | FHLB | FRB | Total |
| Total borrowing capacity | $ 5.0 | $ 5.0 | $ 10.0 | $ 5.4 | $ 3.6 | $ 9.0 |
| Borrowings outstanding | — | — | — | — | — | — |
| Remaining Capacity, at period end | $ 5.0 | $ 5.0 | $ 10.0 | $ 5.4 | $ 3.6 | $ 9.0 |
| Cash and due from banks | | | 0.3 | | | 0.4 |
| Interest bearing deposits | | | 0.8 | | | 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 29% 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 June 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) | June 30, 2026 |
| +200 | 0.97% |
| +100 | 0.59 |
| -100 | (0.88) |
| -200 | (1.93) |

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 June 30, 2026, the Company does not have any active interest rate derivatives designated as fair value or 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 June 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 June 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 June 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 June 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 June 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)] |
|---|---|---|---|---|
| **April 1, 2026 to April 30, 2026** | | | | |
| *Stock Repurchase Program[(1)]* | 303,351 | $ 34.32 | 303,351 | $ 88,036,285 |
| **May 1, 2026 to May 31, 2026** | | | | |
| *Stock Repurchase Program[(1)]* | 903,569 | 35.47 | 903,569 | 55,982,361 |
| **June 1, 2026 to June 30, 2026** | | | | |
| *Stock Repurchase Program[(1)]* | 722,849 | 36.32 | 722,849 | 29,726,483 |
| Total | 1,929,769 | $ 35.61 | 1,929,769 | $ 29,726,483 |

(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 June 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 Kristina Robbins, dated May 11, 2026 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, File No. 001-34653, filed on May 13, 2026). |
| 10.2 | Amended and Restated Deferred Compensation Plan of the Company |
| 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: | August 3, 2026 | By: | /s/ JAMES A. REUTER<br>James A. Reuter<br>President and Chief Executive Officer |
| Date: | August 3, 2026 | By: | /s/ DAVID P. DELLA CAMERA<br>David P. Della Camera<br>Executive Vice President and Chief Financial Officer |

Exhibit 10.2

# Deferred Compensation Plan

As Amended and Restated Effective ~~February 15, 2025~~May 13, 2026

IMPORTANT NOTE

This document has not been approved by the Department of Labor, Internal Revenue Service, or any other governmental entity. An adopting Employer must determine whether the Plan is subject to the Federal securities laws and the securities laws of the various states. An adopting Employer may not rely on this document to ensure any particular tax consequences or to ensure that the Plan is "unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees" under Title I of the Employee Retirement Income Security Act of 1974, as amended, with respect to the Employer's particular situation. FMR LLC, its affiliates and employees cannot provide you with legal advice in connection with the execution of this document. This document should be reviewed by the Employer's attorney prior to execution.

## Table of Contents

## Preamble

The Plan is intended to be a “plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees” within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended, or an “excess benefit plan” within the meaning of Section 3(36) of the Employee Retirement Income Security Act of 1974, as amended, or a combination of both. The Plan is further intended to conform with the requirements of Internal Revenue Code Section 409A and the final regulations issued thereunder and shall be interpreted, implemented, and administered in a manner consistent therewith.

# Article 1 - General

## *1.1. Plan*

The Plan will be referred to by the name specified in the Adoption Agreement.

## *1.2. Effective Dates*

(a) Original Effective Date. The Original Effective Date is the date as of which the Plan was initially adopted.

(b) Amendment Effective Date. The Amendment Effective Date is the date specified in the Adoption Agreement as of which the Plan is amended and restated. Except as otherwise provided in the Adoption Agreement, all amounts deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.

(c) Special Effective Date. A Special Effective Date may apply to any given provision if so specified in Appendix A of the Adoption Agreement. A Special Effective Date will control over the Original Effective Date or Amendment Effective Date, whichever is applicable, with respect to such provision of the Plan.

## *1.3. Amounts Not Subject to Code Section 409A*

Except as otherwise indicated by the Plan Sponsor in Section 1.01 of the Adoption Agreement, amounts deferred before January 1, 2005 that are earned and vested on December 31, 2004 will be separately accounted for and administered in accordance with the terms of the Plan as in effect on December 31, 2004.

# Article 2 - Definitions

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

## *2.1 Account*

"Account" means an account and any subaccounts established for the purpose of recording amounts credited on behalf of a Participant and any earnings, expenses, gains, losses, or distributions included thereon. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant or to the Participant's Beneficiary pursuant to the Plan.

## *2.2 Administrator*

"Administrator" means the person or persons designated by the Plan Sponsor in Section 1.05 of the Adoption Agreement to be responsible for the administration of the Plan. If no Administrator is designated in the Adoption Agreement, the Administrator is the Plan Sponsor.

## *2.3 Adoption Agreement*

"Adoption Agreement" means the agreement adopted by the Plan Sponsor that establishes the Plan.

## *2.4 Beneficiary*

"Beneficiary" means the persons, trusts, estates, or other entities entitled under Section 8.2 to receive benefits under the Plan upon the death of a Participant.

## *2.5 Board or Board of Directors*

"Board" or "Board of Directors" means the Board of Directors of the Plan Sponsor.

## *2.6 Bonus*

"Bonus" means an amount of incentive remuneration payable by the Employer to a Participant.

## *2.7 Change in Control*

"Change in Control" means the occurrence of an event involving the Plan Sponsor that is described in Section 9.7.

## *2.8 Code*

"Code" means the Internal Revenue Code of 1986, as amended.

## *2.9 Compensation*

"Compensation" has the meaning specified in Section 3.01 of the Adoption Agreement.

### *2.10 Director*

"Director" means a non-employee member of the Board who has been designated by the Employer as eligible to participate in the Plan.

### *2.11 Disability*

"Disability" means that a Participant is disabled as defined in Section 6.01(i) of the Adoption Agreement.

### *2.12 Eligible Employee*

"Eligible Employee" means an employee of the Employer who satisfies the requirements in Section 2.01 of the Adoption Agreement.

### *2.13 Employer*

"Employer" means the Plan Sponsor and any other Related Employer that is listed in Section 1.04 of the Adoption Agreement and which is authorized by the Plan Sponsor to participate in and, in fact, does adopt the Plan.

### *2.14 ERISA*

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

### *2.15 Identification Date*

"Identification Date" means the date as of which Key Employees are determined which is specified in Section 1.06 of the Adoption Agreement.

### *2.16 Key Employee*

"Key Employee" means an employee who satisfies the conditions set forth in Section 9.6.

### *2.17 Participant*

"Participant" means an Eligible Employee or Director who commences participation in the Plan in accordance with Article 3.

### *2.18 Plan*

"Plan" means the unfunded plan of deferred compensation set forth herein, including the Adoption Agreement and any trust agreement, as adopted by the Plan Sponsor, and as amended from time to time.

### *2.19 Plan Sponsor*

"Plan Sponsor" means the entity identified in Section 1.03 of the Adoption Agreement or any successor by merger, consolidation or otherwise.

## *2.20 Plan Year*

"Plan Year" means the period identified in Section 1.02 of the Adoption Agreement.

## *2.21 Related Employer*

"Related Employer" means the Plan Sponsor and (a) any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Plan Sponsor and (b) any trade or business that is under common control as defined in Code Section 414(c) that includes the Plan Sponsor.

## *2.22 Retirement*

"Retirement" has the meaning specified in 6.01(f) of the Adoption Agreement.

## *2.23 Separation from Service*

"Separation from Service" means the date that the Participant dies, retires, or otherwise has a termination of employment with respect to all entities comprising the Related Employer. A Separation from Service does not occur if the Participant is on military leave, sick leave or other bona fide leave of absence if the period of leave does not exceed six months or such longer period during which the Participant's right to re-employment is provided by statute or contract. If the period of leave exceeds six months and the Participant's right to re-employment is not provided either by statute or contract, a Separation from Service will be deemed to have occurred on the first day following the six-month period. If the period of leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where the impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29 month period of absence may be substituted for the six month period.

Whether a termination of employment has occurred is based on whether the facts and circumstances indicate that the Related Employer and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36 month period (or the full period of services to the Related Employer if the employee has been providing services to the Related Employer for less than 36 months).

An independent contractor is considered to have experienced a Separation from Service with the Related Employer upon the expiration of the contract (or, in the case of more than one contract, all contracts) under which services are performed for the Related Employer if the expiration constitutes a good-faith and complete termination of the contractual relationship.

If a Participant provides services as both an employee and an independent contractor of the Related Employer, the Participant must separate from service both as an employee and as an independent contractor to be treated as having incurred a Separation from Service. If a Participant ceases providing services as an independent contractor and begins providing services as an employee, or ceases providing services as an employee and begins providing services as an independent contractor, the Participant will not be considered to have experienced a Separation from Service until the Participant has ceased providing services in both capacities.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate Related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as a Director are not taken into account in determining whether the Participant has incurred a Separation from Service as an employee for purposes of a nonqualified deferred compensation plan in which the Participant participates as an employee that is not aggregated under Code Section 409A with any plan in which the Participant participates as a Director.

If a Participant provides services both as an employee and as a member of the Board of Directors of a corporate related Employer (or an analogous position with respect to a noncorporate Related Employer), the services provided as an employee are not taken into account in determining whether the Participant has experienced a Separation from Service as a Director for purposes of a nonqualified deferred compensation plan in which the Participant participates as a Director that is not aggregated under Code Section 409A with any plan in which the Participant participates as an employee.

All determinations of whether a Separation from Service has occurred will be made in a manner consistent with Code Section 409A and the final regulations thereunder.

## *2.24 Unforeseeable Emergency*

"Unforeseeable Emergency" means a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to Code section 152(b)(1), (b)(2) and (d)(1)(B); loss of the Participant's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

## *2.25 Valuation Date*

"Valuation Date" means each business day of the Plan Year that the New York Stock Exchange is open.

## *2.26 Years of Service*

"Years of Service" means each one-year period for which the Participant receives service credit in accordance with the provisions of Section 7.01(d) of the Adoption Agreement.

# Article 3 - Participation

## *3.1. Participation*

The Participants in the Plan shall be those Eligible Employees and Directors of the Employer who satisfy the requirements of Section 2.01 of the Adoption Agreement.

## *3.2. Termination of Participation*

The Administrator may terminate a Participant’s participation in the Plan in a manner consistent with Code Section 409A. If the Employer terminates a Participant’s participation before the Participant experiences a Separation from Service, the Participant’s vested Accounts shall be paid in accordance with the provisions of Article 9.

# Article 4 - Participant Elections

## *4.1. Deferral Agreement*

If permitted by the Plan Sponsor in accordance with Section 4.01 of the Adoption Agreement, each Eligible Employee and Director may elect to defer his or her Compensation within the meaning of Section 3.01 of the Adoption Agreement by executing in writing or electronically, a deferral agreement in accordance with rules and procedures established by the Administrator and the provisions of this Article 4.

A new deferral agreement must be timely executed for each Plan Year during which the Eligible Employee or Director desires to defer Compensation. An Eligible Employee or Director who does not timely execute a deferral agreement shall be deemed to have elected zero deferrals of Compensation for such Plan Year.

A deferral agreement may be changed or revoked during the period specified by the Administrator. Except as provided in Section 9.3, a deferral agreement becomes irrevocable at the close of the specified period.

## *4.2. Amount of Deferral*

An Eligible Employee or Director may elect to defer Compensation in any amount permitted by Section 4.01(a) of the Adoption Agreement.

## *4.3. Timing of Election to Defer*

Each Eligible Employee or Director who desires to defer Compensation otherwise payable during a Plan Year must execute a deferral agreement within the period preceding the Plan Year specified by the Administrator. Each Eligible Employee who desires to defer Compensation that is a Bonus must execute a deferral agreement within the period preceding the Plan Year during which the Bonus is earned that is specified by the Administrator, except that if the Bonus can be treated as performance based compensation as described in Code Section 409A(a)(4)(B)(iii), the deferral agreement may be executed within the period specified by the Administrator, which period, in no event, shall end after the date which is six months prior to the end of the period during which the Bonus is earned, provided the Participant has performed services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Participant executed the deferral agreement and provided further that the compensation has not yet become 'readily ascertainable' within the meaning of Treas. Reg. § 1.409A-2(a)(8). In addition, if the Compensation qualifies as 'fiscal year compensation' within the meaning of Treas. Reg. § 1.409A-2(a)(6), the deferral agreement may be made not later than the end of the Employer's taxable year immediately preceding the first taxable year of the Employer in which any services are performed for which such Compensation is payable.

Except as otherwise provided below, an employee who is classified or designated as an Eligible Employee during a Plan Year or a Director who is designated as eligible to participate during a Plan Year may elect to defer Compensation otherwise payable during the remainder of such Plan Year in accordance with the rules of this Section 4.3 by executing a deferral agreement within the thirty (30) day period beginning on the date the employee is classified or designated as an Eligible Employee or the date the Director is designated as eligible, whichever is applicable, if permitted by Section 4.01(b)(ii) of the Adoption Agreement. If Compensation is based on a specified performance period that begins before the Eligible Employee or Director executes his or her deferral agreement, the election will be deemed to apply to the portion of such Compensation equal to the total amount of Compensation for the performance period multiplied by the ratio of the number of days remaining in the performance period after the election becomes irrevocable and effective over the total number of days in the performance period. The rules of this paragraph shall not apply unless the Eligible Employee or Director can be treated as initially eligible in accordance with Treas. Reg. § 1.409A-2(a)(7).

### *4.4. Election of Payment Schedule and Form of Payment*

All elections of a payment schedule and a form of payment will be made in accordance with rules and procedures established by the Administrator and the provisions of this Section 4.4.

(a) If the Plan Sponsor has elected to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director completes a deferral agreement, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for the Compensation subject to the deferral agreement from among the options the Plan Sponsor has made available for this purpose and which are specified in 6.01(b) of the Adoption Agreement. Prior to the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director shall elect a distribution event (which includes a specified time) and a form of payment for any Employer contributions that may be credited to the Participant's Account during the Plan Year. If an Eligible Employee or Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service as the distribution event. If he or she fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.

(b) If the Plan Sponsor has elected not to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time an Eligible Employee or Director first completes a deferral agreement but in no event later than the time required by Treas. Reg. § 1.409A-2, the Eligible Employee or Director must elect a distribution event (which includes a specified time) and a form of payment for amounts credited to his or her Account from among the options the Plan Sponsor has made available for this purpose and which are specified in Section 6.01(b) of the Adoption Agreement. If an Eligible Employee or Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service in the distribution event. If the Participant fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.

# Article 5 - Employer Contributions

## *5.1. Matching Contributions*

If elected by the Plan Sponsor in Section 5.01(a) of the Adoption Agreement, the Employer will credit the Participant's Account with a matching contribution determined in accordance with the formula specified in Section 5.01(a) of the Adoption Agreement. The matching contribution will be treated as allocated to the Participant's Account at the time specified in Section 5.01(a)(iii) of the Adoption Agreement.

## *5.1. Other Contributions*

If elected by the Plan Sponsor in Section 5.01(b) of the Adoption Agreement, the Employer will credit the Participant's Account with a contribution or contributions determined in accordance with the formula or method specified in Section 5.01(b) of the Adoption Agreement. These contributions will be treated as allocated to the Participant's Account at the time specified in Section 5.01(b)(iii) of the Adoption Agreement.

# Article 6 - Accounts and Credits

## *6.1. Establishment of Account*

For accounting and computational purposes only, the Administrator will establish and maintain an Account on behalf of each Participant which will reflect the credits made pursuant to Section 6.2, distributions or withdrawals, along with the earnings, expenses, gains and losses allocated thereto, attributable to the hypothetical investments made with the amounts in the Account as provided in Article 7. The Administrator may establish and maintain such other records and accounts, as it decides in its discretion to be reasonably required or appropriate to discharge its duties under the Plan.

## *6.2. Credits to Account*

A Participant's Account will be credited for each Plan Year with the amount of his or her elective deferrals under Section 4.1 at the time the amount subject to the deferral election would otherwise have been payable to the Participant and the amount of Employer contributions, if any, treated as allocated on his or her behalf under Article 5.

# Article 7 - Investment of Contributions

## *7.1. Investment Options*

The amount credited to each Account shall be treated as invested in the investment options designated for this purpose by the Administrator.

## *7.2. Adjustment of Accounts*

The amount credited to each Account shall be adjusted for hypothetical investment earnings, expenses, gains or losses in an amount equal to the earnings, expenses, gains or losses attributable to the investment options selected by the party designated in Section 9.01 of the Adoption Agreement from among the investment options provided in Section 7.1. If permitted by Section 9.01 of the Adoption Agreement, a Participant (or the Participant's Beneficiary after the death of the Participant) may, in accordance with rules and procedures established by the Administrator, select the investments from among the options provided in Section 7.1 to be used for the purpose of calculating future hypothetical investment adjustments to the Account or to future credits to the Account under Section 6.2 effective as of the Valuation Date coincident with or next following notice to the Administrator. Each Account shall be adjusted as of each Valuation Date to reflect: (a) the hypothetical earnings, expenses, gains, and losses described above; (b) amounts credited pursuant to Section 6.2; and (c) distributions or withdrawals. In addition, each Account may be adjusted for its allocable share of the hypothetical costs and expenses associated with the maintenance of the hypothetical investments provided in Section 7.1.

# Article 8 - Right to Benefits

## *8.1. Vesting*

A Participant, at all times, has a 100% nonforfeitable interest in the amounts credited to his or her Account attributable to his or her elective deferrals made in accordance with Section 4.1.

A Participant's right to the amounts credited to his or her Account attributable to Employer contributions made in accordance with Article 5 shall be determined in accordance with the relevant schedule and provisions in Section 7.01 of the Adoption Agreement. Upon a Separation from Service and after application of the provisions of Section 7.01 of the Adoption Agreement, the Participant shall forfeit the nonvested portion of his or her Account.

## *8.2. Death*

The Plan Sponsor may elect to accelerate vesting upon the death of the Participant in accordance with Section 7.01(c) of the Adoption Agreement and/or to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement. If the Plan Sponsor does not elect to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the vested amount credited to the Participant's Account will be paid in accordance with the provisions of Article 9.

A Participant may designate a Beneficiary or Beneficiaries, or change any prior designation of Beneficiary or Beneficiaries in accordance with rules and procedures established by the Administrator. Whenever a Participant designates a new Beneficiary, all former Beneficiary designations by such Participant shall be revoked automatically. If a Participant and the Participant's spouse divorce, any designations of the spouse as Beneficiary shall become null and void. The former spouse shall be treated as the Beneficiary under the Plan only if after the divorce is final, the Participant expressly re-designates the former spouse as the Participant's Beneficiary.

A copy of the death notice or other sufficient documentation must be filed with and approved by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's vested Account, such amount will be paid to his or her estate (such estate shall be deemed to be the Beneficiary for purposes of the Plan) in accordance with the provisions of Article 9.

## *8.3. Disability*

If the Plan Sponsor has elected to accelerate vesting upon the occurrence of a Disability in accordance with Section 7.01(c) of the Adoption Agreement and/or to permit distributions upon Disability in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the determination of whether a Participant has incurred a Disability shall be based on the definition of Disability in Section 6.01(i) of the Adoption Agreement and in a manner consistent with the requirements of Code Section 409A.

# Article 9 - Distribution of Benefits

## *9.1. Amount of Benefits*

The vested amount credited to a Participant's Account as determined under Articles 6, 7 and 8 shall determine and constitute the basis for the value of benefits payable to the Participant under the Plan.

## *9.2. Method and Timing of Distributions*

Except as otherwise provided in this Article 9, distributions under the Plan shall be made in accordance with the elections made or deemed made by the Participant under Article 4. Subject to the provisions of Section 9.6 requiring a six-month delay for certain distributions to Key Employees, distributions following a payment event shall commence at the time specified in Section 6.01(a) of the Adoption Agreement. If permitted by Section 6.01(g) of the Adoption Agreement, a Participant may elect, at least twelve months before a scheduled distribution event, to delay the payment date for a minimum period of sixty months from the originally scheduled date of payment, provided the election does not take effect for at least twelve months from the date on which the election is made. The distribution election change must be made in accordance with procedures and rules established by the Administrator. The Participant may, at the same time the date of payment is deferred, change the form of payment but such change in the form of payment may not effect an acceleration of payment in violation of Code Section 409A or the provisions of Treas. Reg. § 1.409A-2(b). For purposes of this Section 9.2, a series of installment payments is always treated as a single payment and not as a series of separate payments.

## *9.3. Unforeseeable Emergency*

A Participant may request a distribution due to an Unforeseeable Emergency if the Plan Sponsor has elected to permit Unforeseeable Emergency withdrawals under Section 8.01(a) of the Adoption Agreement. The request must be in writing and must be submitted to the Administrator along with evidence that the circumstances constitute an Unforeseeable Emergency. The Administrator has the discretion to require whatever evidence it deems necessary to determine whether a distribution is warranted, and may require the Participant to certify that the need cannot be met from other sources reasonably available to the Participant. Whether a Participant has incurred an Unforeseeable Emergency will be determined by the Administrator on the basis of the relevant facts and circumstances in its sole discretion, but, in no event, will an Unforeseeable Emergency be deemed to exist if the hardship can be relieved: (a) through reimbursement or compensation by insurance or otherwise, (b) by liquidation of the Participant's assets to the extent such liquidation would not itself cause severe financial hardship, or (c) by cessation of deferrals under the Plan. A distribution due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need and may include any amounts necessary to pay any federal, state, foreign or local income taxes and penalties reasonably anticipated to result from the distribution. The distribution will be made in the form of a single lump sum cash payment. If permitted by Section 8.01(b) of the Adoption Agreement, a Participant's deferral elections for the remainder of the Plan Year will be cancelled upon a withdrawal due to an Unforeseeable Emergency. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with Section 9.6 at the time he or she experiences an Unforeseeable Emergency, the amount being delayed shall not be subject to the provisions of this Section 9.3 until the expiration of the six month period of delay required by section 9.6.

## *9.4. Payment Election Overrides*

If the Plan Sponsor has elected one or more payment election overrides in accordance with Section 6.01(d) of the Adoption Agreement, the following provisions apply. Upon the occurrence of the first event selected by the Plan

Sponsor, the remaining vested amount credited to the Participant's Account shall be paid in the form designated to the Participant or his or her Beneficiary regardless of whether the Participant had made different elections of time and/or form of payment or whether the Participant was receiving installment payments at the time of the event.

## *9.5. Cashouts of Amounts Not Exceeding Stated Limit*

If the vested amount credited to the Participant's Account does not exceed the limit established for this purpose by the Plan Sponsor in Section 6.01(e) of the Adoption Agreement at the time he or she incurs a Separation from Service for any reason, the Employer shall distribute such amount to the Participant at the time specified in Section 6.01(a) of the Adoption Agreement in a single lump sum cash payment following such Separation from Service regardless of whether the Participant had made different elections of time or form of payment as to the vested amount credited to his or her Account or whether the Participant was receiving installments at the time of such termination. A Participant's Account, for purposes of this Section 9.5, shall include any amounts described in Section 1.3.

## *9.6. Required Delay in Payment to Key Employees*

Except as otherwise provided in this Section 9.6, a distribution made on account of Separation from Service (or Retirement, if applicable) to a Participant who is a Key Employee as of the date of his or her Separation from Service (or Retirement, if applicable) shall not be made before the date which is six months after the Separation from Service (or Retirement, if applicable).

(a) A Participant is treated as a Key Employee if: (i) he or she is employed by a Related Employer any of whose stock is publicly traded on an established securities market, and (ii) he or she satisfies the requirements of Code Section 416(i)(1)(A)(i), (ii) or (iii), determined without regard to Code Section 416(i)(5), at any time during the twelve month period ending on the Identification Date.

(b) A Participant who is a Key Employee on an Identification Date shall be treated as a Key Employee for purposes of the six month delay in distributions for the twelve month period beginning on the first day of a month no later than the fourth month following the Identification Date. The Identification Date and the effective date of the delay in distributions shall be determined in accordance with Section 1.06 of the Adoption Agreement.

(c) The Plan Sponsor may elect to apply an alternative method to identify Participants who will be treated as Key Employees for purposes of the six month delay in distributions if the method satisfies each of the following requirements: (i) is reasonably designed to include all Key Employees, (ii) is an objectively determinable standard providing no direct or indirect election to any Participant regarding its application, and (iii) results in either all Key Employees or no more than 200 Key Employees being identified in the class as of any date. Use of an alternative method that satisfies the requirements of this Section 9.6(c) will not be treated as a change in the time and form of payment for purposes of Treas. Reg. § 1.409A-2(b).

(d) The six-month delay does not apply to payments described in Section 9.9(a), (b) or (d) or to payments that occur after the death of the Participant. If the payment of all or any portion of the Participant's vested Account is being delayed in accordance with this Section 9.6 at the time he or she incurs a Disability which would otherwise require a distribution under the terms of the Plan, no amount shall be paid until the expiration of the six month period of delay required by this Section 9.6.

## *9.7. Change in Control*

If the Plan Sponsor has elected to permit distributions upon a Change in Control, the following provisions shall apply. A distribution made upon a Change in Control will be made at the time specified in Section 6.01(a) of the

Adoption Agreement in the form elected by the Participant in accordance with the procedures described in Article 4. Alternatively, if the Plan Sponsor has elected in accordance with Section 11.02 of the Adoption Agreement to require distributions upon a Change in Control, the Participant's remaining vested Account shall be paid to the Participant or the Participant's Beneficiary at the time specified in Section 6.01(a) of the Adoption Agreement as a single lump sum payment. A Change in Control, for purposes of the Plan, will occur upon a change in the ownership of the Plan Sponsor, a change in the effective control of the Plan Sponsor or a change in the ownership of a substantial portion of the assets of the Plan Sponsor, but only if elected by the Plan Sponsor in Section 11.03 of the Adoption Agreement. The Plan Sponsor, for this purpose, includes any corporation identified in this Section 9.7. All distributions made in accordance with this Section 9.7 are subject to the provisions of Section 9.6.

If a Participant continues to make deferrals in accordance with Article 4 after he or she has received a distribution due to a Change in Control, the residual amount payable to the Participant shall be paid at the time and in the form specified in the elections he or she makes in accordance with Article 4 or upon his or her death or Disability as provided in Article 8.

Whether a Change in Control has occurred will be determined by the Administrator in accordance with the rules and definitions set forth in this Section 9.7. A distribution to the Participant will be treated as occurring upon a Change in Control if the Plan Sponsor terminates the Plan in accordance with Section 10.2 and distributes the Participant's benefits within twelve months of a Change in Control as provided in Section 10.3.

(a) Relevant Corporations. To constitute a Change in Control for purposes of the Plan, the event must relate to: (i) the corporation for whom the Participant is performing services at the time of the Change in Control, (ii) the corporation that is liable for the payment of the Participant's benefits under the Plan (or all corporations liable if more than one corporation is liable) but only if either the deferred compensation is attributable to the performance of services by the Participant for such corporation (or corporations) or there is a bona fide business purpose for such corporation (or corporations) to be liable for such payment and, in either case, no significant purpose of making such corporation (or corporations) liable for such payment is the avoidance of federal income tax, or (iii) a corporation that is a majority shareholder of a corporation identified in (i) or (ii), or any corporation in a chain of corporations in which each corporation is a majority shareholder of another corporation in the chain, ending in a corporation identified in (i) or (ii). A majority shareholder is defined as a shareholder owning more than fifty percent (50%) of the total fair market value and voting power of such corporation.

(b) Stock Ownership. Code Section 318(a) applies for purposes of determining stock ownership. Stock underlying a vested option is considered owned by the individual who owns the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). If, however, a vested option is exercisable for stock that is not substantially vested (as defined by Treas. Reg. § 1.83-3(b) and (j)) the stock underlying the option is not treated as owned by the individual who holds the option.

(c) Change in the Ownership of a Corporation. A change in the ownership of a corporation occurs on the date that any one person or more than one person acting as a group, acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of such corporation. If any one person or more than one person acting as a group is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of a corporation, the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation as discussed below in Section 9.7(d)). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock. Section 9.7(c) applies only when there is a transfer of stock of a corporation (or issuance of stock of a corporation) and stock in such corporation remains outstanding after the transaction. For purposes of this Section 9.7(c), persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time or as a result of a public offering. Persons will, however, be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(d) Change in the Effective Control of a Corporation. A change in the effective control of a corporation occurs on the date that either (i) any one person, or more than one person acting as a group, acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing thirty percent (30%) or more of the total voting power of the stock of such corporation, or (ii) a majority of members of the corporation's Board of Directors is replaced during any twelve month period by Directors whose appointment or election is not endorsed by a majority of the members of the corporation's Board of Directors prior to the date of the appointment or election, provided that for purposes of this paragraph (ii), the term corporation refers solely to the relevant corporation identified in Section 9.7(a) for which no other corporation is a majority shareholder for purposes of Section 9.7(a). In the absence of an event described in Section 9.7(d)(i) or (ii), a change in the effective control of a corporation will not have occurred. A change in effective control may also occur in any transaction in which either of the two corporations involved in the transaction has a change in the ownership of such corporation as described in Section 9.7(c) or a change in the ownership of a substantial portion of the assets of such corporation as described in Section 9.7(e). If any one person, or more than one person acting as a group, is considered to effectively control a corporation within the meaning of this Section 9.7(d), the acquisition of additional control of the corporation by the same person or persons is not considered to cause a change in the effective control of the corporation or to cause a change in the ownership of the corporation within the meaning of Section 9.7(c). For purposes of this Section 9.7(d), persons will or will not be considered to be acting as a group in accordance with rules similar to those set forth in Section 9.7(c) with the following exception. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(e) Change in the Ownership of a Substantial Portion of a Corporation's Assets. A change in the ownership of a substantial portion of a corporation's assets occurs on the date that any one person, or more than one person acting as a group (as determined in accordance with rules similar to those set forth in Section 9.7(d)), acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the corporation immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the corporation or the value of the assets being disposed of determined without regard to any liabilities associated with such assets. There is no Change in Control event under this Section 9.7(e) when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer. A transfer of assets by a corporation is not treated as a change in ownership of such assets if the assets are transferred to (i) a shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the corporation, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the corporation, or (iv) an entity, at least fifty (50%) of the total value or voting power of which is owned, directly or indirectly, by a person described in Section 9.7(e)(iii). For purposes of the foregoing, and except as otherwise provided, a person's status is determined immediately after the transfer of assets.

## *9.8. Permissible Delays in Payment*

Distributions may be delayed beyond the date payment would otherwise occur in accordance with the provisions of Articles 8 and 9 in any of the following circumstances (as long as the Employer treats all payments to similarly situated Participants on a reasonably consistent basis):

(a) The Employer may delay payment if it reasonably anticipates that its deduction with respect to such payment would be limited or eliminated by the application of Code Section 162(m). Payment must be made during the

Participant's first taxable year in which the Employer reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year the deduction of such payment will not be barred by the application of Code Section 162(m) or during the period beginning with the Participant's Separation from Service and ending on the later of the last day of the Employer's taxable year in which the Participant separates from service or the 15th day of the third month following the Participant's Separation from Service. If a scheduled payment to a Participant is delayed in accordance with this Section 9.8(a), all scheduled payments to the Participant that could be delayed in accordance with this Section 9.8(a) will also be delayed.

(b) The Employer may also delay payment if it reasonably anticipates that the making of the payment will violate federal securities laws or other applicable laws provided payment is made at the earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation.

(c) The Employer reserves the right to amend the Plan to provide for a delay in payment upon such other events and conditions as the Secretary of the Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

## *9.9. Permitted Acceleration of Payment*

The Employer may permit acceleration of the time or schedule of any payment or amount scheduled to be paid pursuant to a payment under the Plan provided such acceleration would be permitted by the provisions of Treas. Reg. § 1.409A-3(j)(4), including the following events:

(a) Domestic Relations Order. A payment may be accelerated if such payment is made to an alternate payee pursuant to and following the receipt and qualification of a domestic relations order as defined in Code Section 414(p).

(b) Compliance with Ethics Agreement and Legal Requirements. A payment may be accelerated as may be necessary to comply with ethics agreements with the Federal government or as may be reasonably necessary to avoid the violation of Federal, state, local or foreign ethics law or conflicts of laws, in accordance with the requirements of Code Section 409A.

(c) De Minimis Amounts. A payment may be accelerated if (i) the amount of the payment is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), and (ii) at the time the payment is made the amount constitutes the Participant's entire interest under the Plan and all other plans that are aggregated with the Plan under Treas. Reg. § 1.409A-1(c)(2).

(d) FICA Tax. A payment may be accelerated to the extent required to pay the Federal Insurance Contributions Act tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2) of the Code with respect to compensation deferred under the Plan (the "FICA Amount"). Additionally, a payment may be accelerated to pay the income tax on wages imposed under Code Section 3401 of the Code on the FICA Amount and to pay the additional income tax at source on wages attributable to the pyramiding Code Section 3401 wages and taxes. The total payment under this subsection (d) may not exceed the aggregate of the FICA Amount and the income tax withholding related to the FICA Amount.

(e) Section 409A Additional Tax. A payment may be accelerated if the Plan fails to meet the requirements of Code Section 409A; provided that such payment may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Code Section 409A.

(f) Offset. A payment may be accelerated in the Employer's discretion as satisfaction of a debt of the Participant to the Employer, where such debt is incurred in the ordinary course of the service relationship between the Participant and the Employer, the entire amount of the reduction in any of the Employer's taxable years does not exceed $5,000, and the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(g) Other Events. A payment may be accelerated in the Administrator's discretion in connection with such other events and conditions as permitted by Code Section 409A.

# Article 10 - Amendment and Termination

## *10.1. Amendment by Plan Sponsor*

The Plan Sponsor reserves the right to amend the Plan (for itself and each Employer) through action of its Board of Directors or other authorized person. No amendment can directly or indirectly deprive any current or former Participant or Beneficiary of all or any portion of his or her Account which had accrued and vested prior to the amendment.

## *10.2. Plan Termination Following Change in Control or Corporate Dissolution*

If so elected by the Plan Sponsor in 11.01 of the Adoption Agreement, the Plan Sponsor reserves the right to terminate the Plan and distribute all amounts credited to all Participant Accounts within the 30 days preceding or the twelve months following a Change in Control as determined in accordance with the rules set forth in Section 9.7. For this purpose, the Plan will be treated as terminated only if all agreements, methods, programs and other arrangements sponsored by the Related Employer immediately after the Change in Control which are treated as a single plan under Treas. Reg. § 1.409A-1(c)(2) are also terminated so that all Participants under the Plan and all similar arrangements are required to receive all amounts deferred under the terminated arrangements within twelve months of the date the Plan Sponsor irrevocably takes all necessary action to terminate the arrangements. In addition, the Plan Sponsor reserves the right to terminate the Plan within twelve months of a corporate dissolution taxed under Code Section 331 or with the approval of a bankruptcy court pursuant to 11 U. S. C. Section 503(b)(1)(A) provided that amounts deferred under the Plan are included in the gross incomes of Participants in the latest of (a) the calendar year in which the termination and liquidation occurs, (b) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (c) the first calendar year in which payment is administratively practicable.

## *10.3. Other Plan Terminations*

The Plan Sponsor retains the discretion to terminate the Plan if (a) all arrangements sponsored by the Plan Sponsor that would be aggregated with any terminated arrangement under Code Section 409A and Treas. Reg. § 1.409A-1(c)(2) are terminated, (b) no payments other than payments that would be payable under the terms of the arrangements if the termination had not occurred are made within twelve months of the termination of the arrangements, (c) all payments are made within twenty-four months of the date the Plan Sponsor takes all necessary action to irrevocably terminate and liquidate the arrangements, (d) the Plan Sponsor does not adopt a new arrangement that would be aggregated with any terminated arrangement under Code Section 409A and the regulations thereunder at any time within the three year period following the date of termination of the arrangement, and (e) the termination does not occur proximate to a downturn in the financial health of the Plan Sponsor. The Plan Sponsor also reserves the right to amend the Plan to provide that termination of the Plan will occur under such conditions and events as may be prescribed by the Secretary of the Treasury in generally applicable guidance published in the Internal Revenue Bulletin.

# Article 11 - The Trust

## *11.1. Establishment of Trust*

The Plan Sponsor may but is not required to establish a trust to hold amounts which the Plan Sponsor may contribute from time to time to correspond to some or all amounts credited to Participants under Section 6.2. In the event that the Plan Sponsor wishes to establish a trust to provide a source of funds for the payment of Plan benefits, any such trust shall be constructed to constitute an unfunded arrangement that does not affect the status of the Plan as an unfunded plan for purposes of Title I of ERISA and the Code. If the Plan Sponsor elects to establish a trust in accordance with Section 10.01 of the Adoption Agreement, the provisions of Sections 11.2 and 11.3 shall become operative.

## *11.2. Trust*

Any trust established by the Plan Sponsor shall be between the Plan Sponsor and a trustee pursuant to a separate written agreement under which assets are held, administered and managed, subject to the claims of the Plan Sponsor's creditors in the event of the Plan Sponsor's insolvency. The Plan Sponsor must notify the trustee in the event of a bankruptcy or insolvency.

## *11.3. Investment of Trust Funds*

Any amounts contributed to the trust by the Plan Sponsor shall be invested by the trustee in accordance with the provisions of the trust and the instructions of the Administrator. Trust investments need not reflect the hypothetical investments selected by Participants under Section 7.1 for the purpose of adjusting Accounts and the earnings or investment results of the trust need not affect the hypothetical investment adjustments to Participant Accounts under the Plan.

# Article 12 - Plan Administration

## *12.1. Powers and Responsibilities of the Administrator*

The Administrator has the full power and the full responsibility to administer the Plan in all of its details; subject, however, to the applicable requirements of ERISA. The Administrator's powers and responsibilities include, but are not limited to, the following:

(a) To make and enforce such rules and procedures as it deems necessary or proper for the efficient administration of the Plan;

(b) To interpret the Plan, its interpretation thereof to be final, except as provided in Section 12.2, on all persons claiming benefits under the Plan;

(c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(d) To administer the claims and review procedures specified in Section 12.2;

(e) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan;

(f) To determine the person or persons to whom such benefits will be paid;

(g) To authorize the payment of benefits;

(h) To make corrections and recover the overpayment of any benefits;

(i) To comply with the reporting and disclosure requirements of Part 1 of Subtitle B of Title I of ERISA;

(j) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan;

(k) By written instrument, to allocate and delegate its responsibilities, including the formation of an Administrative Committee to administer the Plan.

## *12.2. Claims and Review Procedures*

(a) Claims Procedure. If any person believes he or she is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the person's right to bring a civil action following an adverse decision on review. If the claim involves a Disability, the denial must also include the standards that governed the decision, including the basis for disagreeing with any health care professionals, vocational professionals or the Social Security Administration as well as an explanation of the scientific or clinical judgment underlying the denial. Such notification will be given within 90 days (45 days in the case of a claim regarding Disability) after the claim is received by the Administrator. The Administrator may extend the period for providing the notification by 90 days (30 days in the case of a claim regarding Disability, which may be extended an additional 30 days) if special circumstances require an extension of time for processing the claim and if written notice of such extension and circumstance is given to such person within the initial 90 day period (45 day period in the case of a claim regarding Disability). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his or her claim.

(b) Review Procedure. Within 60 days (180 days in the case of a claim regarding Disability) after the date on which a person receives a written notification of denial of claim (or, if written notification is not provided, within 60 days (180 days in the case of a claim regarding Disability) of the date denial is considered to have occurred), such person (or his or her duly authorized representative) may (i) file a written request with the Administrator for a review of his or her denied claim and of pertinent documents and (ii) submit written issues and comments to the

Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The notification will explain that the person is entitled to receive, upon request and free of charge, reasonable access to and copies of all pertinent documents and has the right to bring a civil action following an adverse decision on review. The decision on review will be made within 60 days (45 days in the case of a claim regarding Disability). The Administrator may extend the period for making the decision on review by 60 days (45 days in the case of a claim regarding Disability) if special circumstances require an extension of time for processing the request such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60-day period (45 days in the case of a claim regarding Disability). If the decision on review is not made within such period, the claim will be considered denied.

If the claim is regarding Disability, and the determination of Disability has not been made by the Social Security Administration, the Railroad Retirement Board, or under the Plan Sponsor's long-term disability plan, the person may, upon written request and free of charge, also receive the identification of medical or vocational experts whose advice was obtained in connection with the denial of a claim regarding Disability, even if the advice was not relied upon.

Before issuing any decision with respect to a claim involving Disability, the Administrator will provide to the person, free of charge, the following information as soon as possible and sufficiently in advance of the date on which the response is required to be provided to the person to allow the person a reasonable opportunity to respond prior to the due date of the response:

- Any new or additional evidence considered, relied upon, or generated by the Administrator or other person making the decision; and
- A new or additional rationale if the decision will be based on that rationale.

c. Exhaustion of Claims Procedures and Right to Bring Legal Claim. No action at law or equity shall be brought more than one year after the Administrator's affirmation of a denial of a claim, or, if earlier, more than four years after the facts or events giving rise to the claimant's allegation(s) or claim(s) first occurred.

## *12.3. Plan Administrative Costs*

All reasonable costs and expenses (including legal, accounting, and employee communication fees) incurred by the Administrator in administering the Plan shall be paid by the Plan to the extent not paid by the Employer.

# Article 13 - Miscellaneous

## *13.1. Unsecured General Creditor of the Employer*

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Employer. For purposes of the payment of benefits under the Plan, any and all of the Employer's assets shall be, and shall remain, the general, unpledged, unrestricted assets of the Employer. Each Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

## *13.2. Employer's Liability*

Each Employer's liability for the payment of benefits under the Plan shall be defined only by the Plan and by the deferral agreements entered into between a Participant and the Employer. An Employer shall have no obligation or liability to a Participant under the Plan except as provided by the Plan and a deferral agreement or agreements. An Employer shall have no liability to Participants employed by other Employers.

## *13.3. Limitation of Rights*

Neither the establishment of the Plan, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, will be construed as giving to the Participant or any other person any legal or equitable right against the Employer, the Plan or the Administrator, except as provided herein; and in no event will the terms of employment or service of the Participant be modified or in any way affected hereby.

## *13.4. Anti-Assignment*

Except as may be necessary to fulfill a domestic relations order within the meaning of Code Section 414(p), none of the benefits or rights of a Participant or any Beneficiary of a Participant shall be subject to the claim of any creditor. In particular, to the fullest extent permitted by law, all such benefits and rights shall be free from attachment, garnishment, or any other legal or equitable process available to any creditor of the Participant and his or her Beneficiary. Neither the Participant nor his or her Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber, or assign any of the payments which he or she may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary to receive death benefits provided hereunder. Notwithstanding the preceding, the benefit payable from a Participant's Account may be reduced, at the discretion of the Administrator, to satisfy any debt or liability to the Employer.

## *13.5. Facility of Payment*

If the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his or her affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Employer to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments therefore, and any such payment to the extent thereof, shall discharge the liability of the Employer, the Plan and the Administrator for the payment of benefits hereunder to such recipient.

## *13.6. Notices*

Any notice or other communication to the Employer or Administrator in connection with the Plan shall be deemed delivered in writing if addressed to the Plan Sponsor at the address specified in Section 1.03 of the Adoption Agreement and if either actually delivered at said address or, in the case or a letter, five business days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified.

## *13.7. Tax Withholding*

If the Employer concludes that tax is owing with respect to any deferral or payment hereunder, the Employer shall withhold such amounts from any payments due the Participant or from amounts deferred, as permitted by law, or otherwise make appropriate arrangements with the Participant or his or her Beneficiary for satisfaction of such obligation. Tax, for purposes of this Section 13.7 means any federal, state, local or any other governmental income tax, employment or payroll tax, excise tax, or any other tax or assessment owing with respect to amounts deferred, any earnings thereon, and any payments made to Participants under the Plan.

## *13.8. Indemnification*

(a) Each Indemnitee (as defined in Section 13.8(e)) shall be indemnified and held harmless by the Employer for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action), to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated, against all expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined in subsection (e)). No indemnification pursuant to this Section shall be made, however, in any case where (1) the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness or (2) there is a settlement to which the Employer does not consent.

(b) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Employer in advance of the final disposition of the Proceeding, to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated; provided that, if such law requires, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only on delivery to the Employer of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(c) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be such and shall inure to the benefit of his or her heirs, executors, and administrators. The Employer agrees that the undertakings made in this Section shall be binding on its successors or assigns and shall survive the termination, amendment, or restatement of the Plan.

(d) The foregoing right to indemnification shall be in addition to such other rights as the Indemnitee may enjoy as a matter of law or by reason of insurance coverage of any kind and is in addition to and not in lieu of any rights to indemnification to which the Indemnitee may be entitled pursuant to the by-laws of the Employer.

(e) For the purposes of this Section, the following definitions shall apply:

- "Indemnitee" shall mean each person serving as an Administrator (or any other person who is an employee, Director, or officer of the Employer) who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he or she is or was performing administrative functions under the Plan.

- “Proceeding” shall mean any threatened, pending, or completed action, suit, or proceeding (including, without limitation, an action, suit, or proceeding by or in the right of the Employer), whether civil, criminal, administrative, investigative, or through arbitration.

### *13.9. Successors*

The provisions of the Plan shall bind and inure to the benefit of the Plan Sponsor, the Employer and their successors and assigns and the Participant and the Participant’s designated Beneficiaries.

### *13.10. Disclaimer*

It is the Plan Sponsor’s intention that the Plan comply with the requirements of Code Section 409A. Neither the Plan Sponsor nor the Employer shall have any liability to any Participant should any provision of the Plan fail to satisfy the requirements of Code Section 409A.

### *13.11. Governing Law*

The Plan will be construed, administered, and enforced according to the laws of the State specified by the Plan Sponsor in Section 12.01 of the Adoption Agreement.

# Deferred Compensation Plan

# Adoption Agreement

(as Amended and Restated Effective ~~February 15, 2025~~May 13, 2026)

# Adoption Agreement

## *1.01 Preamble*

By the execution of this Adoption Agreement the Plan Sponsor hereby [complete (a) or (b)]

(a) ☐ adopts a new plan as of [month, day, year]

(b) ☒ amends and restates its existing plan as of ~~February 15, 2025~~May 13, 2026 which is the Amendment Effective Date. Except as otherwise provided in Appendix A, all amounts deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.

Original Effective Date: April 1, 2001

Pre-409A Grandfathering: ☐ Yes ☒ No

By executing this Adoption Agreement, the Plan Sponsor (as defined below) has adopted the Plan (as defined below) consisting of the Basic Plan Document along with this Adoption Agreement (and any exhibits or scheduled attached hereto). The Plan Sponsor, by completing this Adoption Agreement has made the specific choices regarding plan design as set forth in the Adoption Agreement together with the detailed additional provisions set out in the Basic Plan Document. All capitalized terms used in this Adoption Agreement have the same meaning given in the Basic Plan Document.

## *1.02 Plan*

Plan Name: First Interstate BancSystem, Inc. Deferred Compensation Plan

Plan Year: January 1 – December 31

## *1.03 Plan Sponsor*

Name: First Interstate BancSystem, Inc.

Address: 401 North 31st Street, Billings, Montana 59116-0918

Phone #: (406)255-5375

EIN #: 81-0331430

Fiscal Year: December 31

Is stock of the Plan Sponsor, any Employer or any Related Employer publicly traded on an established securities market? ☒ Yes ☐ No

## *1.04 Employer*

The following entities have been authorized by the Plan Sponsor to participate in and have adopted the Plan [insert “Not Applicable” if none have been authorized]:

| Entity | Publicly Traded on Est. Securities Market Yes | Publicly Traded on Est. Securities Market No |
|---|---|---|
| Not Applicable | ☐ | ☐ |
| | ☐ | ☐ |
| | ☐ | ☐ |
| | ☐ | ☐ |
| | ☐ | ☐ |
| | ☐ | ☐ |
| | ☐ | ☐ |

## *1.05 Administrator*

The Plan Sponsor has designated the following party or parties to be responsible for the administration of the Plan:

Name: First Interstate BancSystem, Inc.

Address: 401 North 31st Street, Billings, Montana 59116-0918

Note: The Administrator is the person or persons designated by the Plan Sponsor to be responsible for the administration of the Plan. Neither Fidelity Employer Services Company nor any other Fidelity affiliate can be the Administrator.

## *1.06 Key Employee Determination Dates*

The Employer has designated April 1 as the Identification Date for purposes of determining Key Employees.

In the absence of a designation, the Identification Date is December 31.

The Employer has designated April 1 as the effective date for purposes of applying the six month delay in distributions to Key Employees.

In the absence of a designation, the effective date is the first day of the fourth month following the Identification Date.

## 2.01 Participation

a. ☒ Employees [complete (i), (ii) or (iii)]

   i. ☒ Eligible Employees are selected by the Employer.

   ii. ☐ Eligible Employees are those employees of the Employer who satisfy the following criteria:

   ______________________________________________

   ______________________________________________

   ______________________________________________

   ______________________________________________

   ______________________________________________

   iii. ☐ Employees are not eligible to participate.

b. ☒ Directors [complete (i), (ii) or (iii)]

   i. ☐ All Directors are eligible to participate.

   ii. ☒ Only Directors selected by the Employer are eligible to participate.

   iii. ☐ Directors are not eligible to participate.

Directors emeritus, advisory directors, and persons excluded from participation by action of the Compensation Committee on July 27, 2005, shall not be eligible to participate in the Plan.

## *3.01 Compensation*

For purposes of determining Participant contributions under Article 4 and Employer contributions under Article 5, Compensation shall be defined in the following manner [complete (a) or (b) and select (c) and/or (d), if applicable]:

a. ☒ Compensation is defined as:

The Participant's earned income, including salary, bonus, and other remuneration from the Employer.

b. ☐ Compensation as defined in [insert name of qualified plan] without regard to the limitation in Section 401(a)(17) of the Code for such Plan Year.

c. ☒ Director Compensation is defined as:

Annual Retainer and Committee Fees

d. ☐ Compensation shall, for all Plan purposes, be limited to $ .

e. ☐ Not Applicable.

### *3.02 Bonuses*

Compensation, as defined in Section 3.01 of the Adoption Agreement, includes the following type of bonuses that will be the subject of a separate deferral election:

| Type | [Will be treated as] Performance Based Compensation Yes | No |
|---|---|---|
| Bonus | ☐ | ☒ |
| | ☐ | ☐ |
| | ☐ | ☐ |
| | ☐ | ☐ |
| | ☐ | ☐ |

☐ Not Applicable.

## *4.01 Participant Contributions*

If Participant contributions are permitted, complete (a) and (b). Otherwise complete (c).

**a. Amount of Deferrals**

i. A Participant may elect within the period specified in Section 4.01(b) of the Adoption Agreement to defer the following amounts of remuneration. For each type of remuneration listed, complete "dollar amount" and/or "percentage amount".

i. Compensation other than Bonuses [do not complete if you complete (iii)]

| Type of Remuneration | Dollar Amount | | % Amount | | Increment |
|---|---|---|---|---|---|
| | Min | Max | Min | Max | |
| Base Salary | $1,000 | | 1% | 100% | 1% |
| | | | % | % | % |
| | | | % | % | % |

Note: The increment is required to determine the permissible deferral amounts. For example, a minimum of 0% and maximum of 20% with a 5% increment would allow an individual to defer 0%, 5%, 10%, 15% or 20%.

ii. Bonuses [do not complete if you complete (iii)]

| Type of Bonus | Dollar Amount | | % Amount | | Increment |
|---|---|---|---|---|---|
| | Min | Max | Min | Max | |
| Bonus | | | 1% | 100% | 1% |
| | | | % | % | % |
| | | | % | % | % |

iii. Compensation [do not complete if you completed (i) and (ii)]

| Dollar Amount | | % Amount | | Increment |
|---|---|---|---|---|
| Min | Max | Min | Max | |
| | | % | % | % |

iv. Director Compensation

| Type of Compensation | Dollar Amount | | % Amount | | Increment |
|---|---|---|---|---|---|
| | Min | Max | Min | Max | |
| Annual Retainer | | | 1% | 100% | 1% |

| | | | | | |
|---|---|---|---|---|---|
| Committee Fees | | | 1% | 100% | 1% |
| Other: | | | % | % | % |
| Other: | | | % | % | % |

**b. Election Period**

i. Performance Based Compensation

A special election period

☐ Does

☒ Does Not

apply to each eligible type of performance based compensation referenced in Section 3.02 of the Adoption Agreement.

The special election period, if applicable, will be determined by the Employer.

ii. Newly Eligible Participants

An employee who is classified or designated as an Eligible Employee during a Plan Year

☒ May

☐ May Not

elect to defer only Base Salary and with respect to Directors, Annual Retainer and Committee Fees, earned during the remainder of the Plan Year by completing a deferral agreement within the 30 day period beginning on the date he or she is eligible to participate in the Plan.

The special election period, if applicable, will be determined by the Employer.

**c. No Participant Contributions**

☐ Participant contributions are not permitted under the Plan.

## *5.01 Employer Contributions*

If Employer contributions are permitted, complete (a) and/or (b). Otherwise complete (c).

**a. Matching Contributions**

i. Amount

For each Plan Year, the Employer shall make a matching contribution on behalf of each Participant who defers Compensation for the Plan Year and satisfies the requirements of Section 5.01(a)(ii) of the Adoption Agreement equal to [complete the ones that are applicable]:

(A) ☐ [insert percentage]% of the Compensation the Participant has elected to defer for the Plan Year

(B) ☒ An amount determined by the Employer in its sole discretion

(C) ☐ Matching contributions for each Participant shall be limited to $ and/or [insert percentage]% of Compensation

(D) ☐ Other:

______________________________

______________________________

(E) ☐ Not Applicable [Proceed to Section 5.01(b)]

ii. Eligibility for matching contribution

A Participant who defers Compensation for the Plan Year shall receive an allocation of matching contributions determined in accordance with Section 5.01(a)(i) provided he or she satisfies the following requirements [complete the ones that are applicable]:

(A) ☐ Describe requirements:

______________________________

______________________________

(B) ☒ Is selected by the Employer in its sole discretion to receive an allocation of matching contributions

(C) ☐ No requirements

iii. Time of Allocation

Matching contributions, if made, shall be treated as allocated [select one]:

(A) ☒ As of the last day of the Plan Year

(B) ☒ At such times as the Employer shall determine in its sole discretion

(C) ☐ At the time the Compensation on account of which the matching contribution is being made would otherwise have been paid to the Participant

(D) ☐ Other:

_______________________________________________

_______________________________________________

**b. Other Contributions**

i. Amount

The Employer shall make a contribution on behalf of each Participant who satisfies the requirements of Section 5.01(b)(ii) equal to [complete the ones that are applicable]:

(A) ☒ An amount equal to [insert percentage]% of the Participant's Compensation

(B) ☒ An amount determined by the Employer in its sole discretion

(C) ☐ Contributions for each Participant shall be limited to $

(D) ☐ Other:

_______________________________________________

_______________________________________________

(E) ☐ Not Applicable [Proceed to Section 6.01]

ii. Eligibility for Other Contribution

A Participant shall receive an allocation of other Employer contributions determined in accordance with Section 5.01(b)(i) for the Plan Year if he or she satisfies the following requirements [complete the one that is applicable]:

(A) ☒ Describe requirements:

_______________________________________________

_______________________________________________

(B) ☒ Is selected by the Employer in its sole discretion to receive an allocation of other Employer contributions

(C) ☐ No requirements

iii. Time of Allocation

Employer contributions, if made, shall be treated as allocated [select one]:

(A) ☒ As of the last day of the Plan Year

(B) ☒ At such times or times as the Employer shall determine in its sole discretion

(C) ☐ Other:

_______________________________________________

_______________________________________________

**c. No Employer Contributions**

☐ Employer contributions are not permitted under the Plan.

## 6.01 *Distributions*

The timing and form of payment of distributions made from the Participant's vested Account shall be made in accordance with the elections made in this Section 6.01 of the Adoption Agreement except when Section 9.6 of the Plan requires a six month delay for certain distributions to Key Employees of publicly traded companies.

**a. Timing of Distributions**

i. All distributions shall commence in accordance with the following [choose one]:

(A) ☐ As soon as administratively feasible following the distribution event but in no event later than the time prescribed by Treas. Reg. Sec. 1.409A-3(d).

(B) ☐ Monthly on specified day 1st day of month.

(C) ☐ Annually on specified month and day [insert month and day]

(D) ☐ Calendar quarter on specified month and day [insert month and day] [insert numerical quarter 1, 2, 3, or 4]

ii. The timing of distributions as determined in Section 6.01(a)(i) shall be modified by the adoption of:

(A) ☐ Event Delay – Distribution events other than those based on Specified Date or Specified Age will be treated as not having occurred for [insert number of months] months

(B) ☐ Hold Until Next Year – Distribution events other than those based on Specified Date or Specified Age will be treated as not having occurred for twelve months from the date of the event if payment pursuant to Section 6.01(a)(i) will thereby occur in the next calendar year or on the first payment date in the next calendar year in all other cases

(C) ☐ Immediate Processing – The timing method selected by the Plan Sponsor under Section 6.01(a)(i) shall be overridden for the following distribution events [insert events]:

________________________________________

________________________________________

(D) ☒ Not applicable

**b. Distribution Events**

i. Participant Contributions under Section 4.01(a)

Effective with respect to amounts credited beginning on or after January 1, 2022, Participants may elect the following payment events and the associated form or forms of payment. If multiple events for each year are selected, the earliest to occur will trigger payment. For installments, insert the range of available periods (e.g., 5-15) or insert the periods available (e.g., 5, 7, 9).

| | Lump Sum | Installments |
|---|---|---|
| (A) ☒ Specified Date | ☒ | 2-5 years |

| | | |
|---|---|---|
| (B) ☐ Specified Age | ☐ | ___years |
| (C) ☒ Separation from Service | ☒ | 2 -15 years |
| (D ) ☐ Separation from Service plus 6 months | ☐ | ___years |
| (E) ☐ Separation from Service plus_months [not to exceed months] | ☐ | ___years |
| (F) ☐ Retirement | ☐ | ___years |
| (G) ☐ Retirement plus 6 months | ☐ | ___years |
| (H) ☐ Retirement plus 12 months | ☐ | ___years |
| (I) ☐ Disability | ☐ | ___years |
| (J) ☐ Death | ☐ | ___years |
| (K) ☐ Change in Control | ☐ | ___years |

The minimum deferral period for Specified Date or Specified Age event shall be ~~one (1)~~three (3) years.

Installments may be paid [select each that applies]

☒ Monthly – only for distributions upon Separation from Service

☐ Quarterly

☐ Semi-Annually

☒ Annually

ii. Employer Contributions under Section 5.01(a) and (b)

Effective with respect to amounts credited beginning on or after January 1, 2022, Participants may elect the following payment events and the associated form or forms of payment. If multiple events for each year are selected, the earliest to occur will trigger payment. For installments, insert the range of available periods (e.g., 5-15) or insert the periods available (e.g., 5, 7, 9).

| | Lump Sum | Installments |
|---|---|---|
| (A) ☒ Specified Date | ☒ | 2-5 years |
| (B) ☐ Specified Age | ☐ | ___years |
| (C) ☒ Separation from Service | ☒ | 2 -15 years |

| | | |
|---|---|---|
| (D ) ☐ Separation from Service plus 6 months | ☐ | ___years |
| (E) ☐ Separation from Service plus_months [not to exceed months] | ☐ | ___years |
| (F) ☐ Retirement | ☐ | ___years |
| (G) ☐ Retirement plus 6 months | ☐ | ___years |
| (H) ☐ Retirement plus 12 months | ☐ | ___years |
| (I) ☐ Disability | ☐ | ___years |
| (J) ☐ Death | ☐ | ___years |
| (K) ☐ Change in Control | ☐ | ___years |

The minimum deferral period for Specified Date or Specified Age event shall be ~~one (1)~~three (3) years

Installments may be paid [select each that applies]

☒ Monthly – only for distributions upon Separation from Service
☐ Quarterly
☐ Semi-Annually
☒ Annually

c. Specified Date and Specified Age elections may not extend beyond age Not Applicable.

**d. Payment Election Override**

Payment of the remaining vested balance of the Participant's Account will automatically occur at the time specified in Section 6.01(a) of the Adoption Agreement in the form indicated upon the earliest to occur of the following events [check each event that applies and for each event include only a single form of payment]:

| Events | Form of Payment: Lump Sum | Form of Payment: Installments |
|---|---|---|
| ☐ Separation from Service | ☐ | |
| ☐ Separation from Service before Retirement | ☐ | |

| | |
|---|---|
| ☒ Death | ☒ |
| ☐ Disability | ☐ |
| ☐ Not Applicable | ☐ |

**e. Involuntary Cashouts**

☒ If the Participant's vested Account at the time of his or her Separation from Service does not exceed $10,000, distribution of the vested Account shall automatically be made in the form of a single lump sum in accordance with Section 9.5 of the Plan.

☐ There are no involuntary cashouts.

**f. Retirement**

☒ Retirement shall be defined as a Separation from Service that occurs on or after the Participant [insert description of requirements]:

Attains age 65.

With respect to a Director, Retirement shall mean the date the Participant is no longer an active member of the Board of Directors of an Employer. For this purpose, status as a director emeritus or advisory director shall not be considered active board membership.

☐ No special definition of Retirement applies.

**g. Distribution Election Change**

A Participant

☒ Shall
☐ Shall Not

be permitted to modify a scheduled distribution date and/or payment option in accordance with Section 9.2 of the Plan.

A Participant shall generally be permitted to elect such modification an unlimited number of times.

Administratively, allowable distribution events will be modified to reflect all options necessary to fulfill the distribution change election provision.

**h. Frequency of Elections**

The Plan Sponsor

☒ Has
☐ Has Not

elected to permit annual elections of a time and form of payment for amounts deferred under the Plan. If a single election of a time and/or form of payment is required, the Participant will make such election at the time he or she first completes a deferral agreement which, in all cases, will be no later than the time required by Reg. Sec. 1.409A-2.

**i. Disability**

For Purposes of Section 2.11 of the Plan, Disability shall be defined as

☒ Total disability as determined by the Social Security Administration or the Railroad Retirement Board.
☒ As determined by the Employer's long term disability insurance policy.
☐ As follows [insert description of requirements]:

________________________________________

________________________________________

☐ Not applicable.

## *7.01 Vesting*

**a. Matching Contributions**

The Participant's vested interest in the amount credited to his or her Account attributable to matching contributions shall be based on the following schedule:

☒ <u>Years of Service</u> <u>Vesting %</u>

| Years of Service | Vesting % | |
|---|---|---|
| 0 | ____% | [insert "100" if there is immediate vesting] |
| 1 | ____% | |
| 2 | 100% | |
| 3 | ____% | |
| 4 | ____% | |
| 5 | ____% | |
| 6 | ____% | |
| 7 | ____% | |
| 8 | ____% | |
| 9 | ____% | |

☐ Other:

______________________________________________________________

______________________________________________________________

☐ Class year vesting applies:

______________________________________________________________

☐ Not applicable.

**b. Other Employer Contributions**

The Participant's vested interest in the amount credited to his or her Account attributable to Employer contributions other than matching contributions shall be based on the following schedule:

| ☒ | Years of Service | Vesting % | |
|---|---|---|---|
| | 0 | ___% | [insert "100" if there is immediate vesting] |
| | 1 | ___% | |
| | 2 | 100% | |
| | 3 | ___% | |
| | 4 | ___% | |
| | 5 | ___% | |
| | 6 | ___% | |
| | 7 | ___% | |
| | 8 | ___% | |
| | 9 | ___% | |

☐ Other:

________________________________________

________________________________________

☐ Class year vesting applies:

________________________________________

☐ Not applicable.

**c. Acceleration of Vesting**

The Participant's vested interest in his or her Account will automatically be 100% upon the occurrence of the following events [select the ones that are applicable]:

i. ☒ Death.

ii. ☒ Disability.

iii. ☒ Change in Control.

iv. ☒ Eligibility for Retirement.

v. ☐ Other:

______________________________________________

______________________________________________

vi. ☐ Not applicable.

**d. Years of Service**

i. A Participant's Years of Service shall include all service performed for the Employer and

☒ Shall
☐ Shall Not

include service performed for the Related Employer.

ii. Years of Service shall also include service performed for the following entities:

______________________________________________

______________________________________________

______________________________________________

______________________________________________

______________________________________________

iii. Years of Service shall be determined in accordance with [select one]:

(A) ☒ The elapsed time method in Treas. Reg. Sec. 1.410(a)-7

(B) ☐ The general method in DOL Reg. Sec. 2530.200b-1 through b-4

(C) ☐ Participant's Years of Service credited under:
[insert name of plan]

(D) ☐ Other:

________________________________________

________________________________________

________________________________________

________________________________________

iv. ☐ Not applicable.

## *8.01 Unforeseeable Emergency*

(a) A withdrawal due to an Unforeseeable Emergency as defined in Section 2.24:

☐ Will
☒ Will Not [if Unforeseeable Emergency withdrawals are not permitted, proceed to Section 9.01]

be allowed.

(b) Upon a withdrawal due to an Unforeseeable Emergency, a Participant's deferral election for the remainder of the Plan Year:

☐ Will
☐ Will Not

be cancelled. If cancellation occurs, the Participant may resume participation in accordance with Article 4 of the Plan.

### *9.01 Investment Decisions*

Investment decisions regarding the hypothetical amounts credited to a Participant’s Account shall be made by [select one]:

(a) ☒ The Participant or his or her Beneficiary

(b) ☐ The Employer

## *10.01 Trust*

The Employer [select one]:

☒ Does
☐ Does Not

intend to establish a trust as provided in Article 11 of the Plan.

## *11.01 Termination Upon Change In Control*

The Plan Sponsor

☒ Reserves
☐ Does Not Reserves

the right to terminate the Plan and distribute all vested amounts credited to Participant Accounts upon a Change in Control as described in Section 9.7.

## *11.02 Automatic Distribution Upon Change In Control*

Distribution of the remaining vested balance of each Participant's Account

☐ Shall
☒ Shall Not

automatically be paid as a lump sum payment upon the occurrence of a Change in Control as provided in Section 9.7.

## *11.03 Change In Control*

A Change in Control for Plan purposes includes the following [select each definition that applies]:

a. ☒ A change in the ownership of the Employer as described in Section 9.7(c) of the Plan.

b. ☒ A change in the effective control of the Employer as described in Section 9.7(d) of the Plan.

c. ☒ A change in the ownership of a substantial portion of the assets of the Employer as described in Section 9.7(e) of the Plan.

d. ☐ Not Applicable.

## *12.01 Governing State Law*

The laws of Delaware shall apply in the administration of the Plan to the extent not preempted by ERISA.

# Appendix A

## Special Effective Dates

The First Interstate BancSystem, Inc. Deferred Compensation Plan SERP Award Notices from 2016 and 2024 as may be amended from time to time are incorporated into this Plan, copies of which are attached hereto.

**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: August 3, 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: August 3, 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 June 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 August 3, 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