

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (date of earliest event reported): May 24, 2023

FIRST INTERSTATE BANCSYSTEM, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-34653

(Commission
File No.)

81-0331430

(IRS Employer
Identification No.)

401 North 31st Street

Billings, MT

(Address of principal executive offices)

59101

(zip code)

(406) 255-5311

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

* * * * *

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

Title of each class
Common stock, \$0.00001 par value

Trading Symbol(s)
FIBK

Name of exchange on which registered
NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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Item 3.03 Material Modifications to Rights of Security Holders.

At the annual meeting of shareholders of First Interstate BancSystem, Inc. (the “Company”) held on May 24, 2023 (the “Annual Meeting”), the Company’s shareholders approved the proposed change of the Company’s state of incorporation from Montana to Delaware (the “Conversion”) by means of a plan of domestication and conversion (the “Plan of Conversion”), as described in the Company’s definitive proxy statement for the Annual Meeting filed with the Securities and Exchange Commission under cover of Schedule 14A on April 11, 2023, as modified, supplemented, amended or updated through the date of the Annual Meeting (the “Proxy Statement”). Pursuant to the Plan of Conversion, the Company effected the Conversion on May 25, 2023 by filing, among other things, a Certificate of Conversion and a Certificate of Incorporation with the Secretary of State of the state of Delaware (the “Certificate of Incorporation”), each of which were in substantially the form set forth in the Proxy Statement. Pursuant to the Plan of Conversion, the Company also adopted new Bylaws (the “Delaware Bylaws”), also in substantially the form set forth in the Proxy Statement.

At the effective time of the Conversion:

- The affairs of the Company ceased to be governed by the Montana Business Corporation Act, as amended, the Company’s previously existing Third Amended and Restated Articles of Incorporation, as amended, and the Company’s previously existing Fourth Amended and Restated Bylaws, as amended, and became governed by the General Corporation Law of the State of Delaware, the Certificate of Incorporation, and the Delaware Bylaws;
- The Company’s legal domicile changed from Montana to Delaware;
- The Company is considered to continue to be the same entity and continues with all of the same rights, privileges and powers;
- The Company continued to have the same name, possess all of the same properties, have all of the same debts, liabilities and obligations, and have the same officers and directors as immediately prior to the Conversion; and
- Each outstanding share of the Company’s Class A common stock became an outstanding share of common stock of the Company and each outstanding option, warrant or other right to acquire shares of the Company’s previously designated Class A common stock became an outstanding option, warrant or other right to acquire shares of common stock of the Company.

The Conversion did not result in any change in the business, physical location, management, assets, liabilities or net worth of the Company, nor did it result in any change in location of the Company’s current employees, including management. The Conversion did not affect any of the Company’s material contracts with any third parties, and the Company’s rights and obligations under those material contractual arrangements will continue to be the rights and obligations of the Company in accordance with their terms. The daily business operations of the Company will continue as conducted prior to the Conversion. The financial condition and results of operations of the Company remain the same as immediately before the Conversion.

Certain rights of the Company’s shareholders changed as a result of the Conversion. A more detailed description of the Plan of Conversion, Certificate of Incorporation, Delaware Bylaws, and the effects of the Conversion, is set forth in Proposal Two of the Proxy Statement, the description with respect to which contained therein is incorporated herein by reference. Copies of the Plan of Conversion, Certificate of Incorporation, and Delaware Bylaws are filed as Exhibits 2.1, 3.1, and 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the Annual Meeting the Company’s shareholders, upon the recommendation of the Board of Directors (the “Board”), approved the First Interstate BancSystem, Inc. 2023 Equity and Incentive Plan (the “2023 Plan”). As a result of the Company’s shareholders approval of the 2023 Plan, no new awards will be granted under the First Interstate BancSystem, Inc. 2015 Equity and Incentive Plan (the “2015 Plan”). The 2015 Plan will, however, continue to govern outstanding equity awards made under the 2015 Plan.

A description of the material terms of the 2023 Plan is set forth in the Proxy Statement, and such description is qualified by reference to the full text of the 2023 Plan, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Effective May 24, 2023, pursuant to the 2023 Plan, the Company adopted (i) a form of Restricted Stock Unit Agreement (the “RSU Agreement”) to be used as the template for awards of restricted stock units (“RSUs”) and (ii) a form of Performance Restricted Stock Unit Agreement (the “PRSU Agreement”) to be used as the template for awards of performance restricted stock units (“PRSUs”), that may be granted to eligible participants under the 2023 Plan, unless otherwise determined by the Compensation Committee of the Board (the “Compensation Committee”).

Grants of RSUs that may be made under the 2023 Plan and form of RSU Agreement will be subject to time-based vesting restrictions. The time-based vesting restriction will be established as a period of three years, such that grants of RSUs will vest in substantially equal tranches on each of the first, second and third anniversaries of the grant date, in each case subject to the participant's continuous employment through the vesting date (the "RSU Vesting Period"). Notwithstanding the foregoing, the RSU Vesting Period will, however, be accelerated and unvested RSUs will become fully vested if, prior to the expiration of the RSU Vesting Period, (i) the participant's employment is terminated due to participant's death or disability, (ii) the participant becomes retirement eligible by attaining the age of 65, (iii) the participant's employment is terminated by the Company without cause or (iv) the participant terminates employment for good reason within 24 months following a change in control of the Company (each referred to as a "RSU Acceleration Event").

On the date that the RSU Vesting Period restriction is satisfied or a RSU Acceleration Event occurs, the holder of RSUs will be entitled to receive (A) one share of common stock of the Company for each RSU that becomes vested, or, alternatively, in the Compensation Committee's discretion, a lump sum cash payment equal to the fair market value of such shares of common stock and (B) a lump sum of cash equal to any RSU Dividend Equivalents (as defined below) credited with respect to such vested RSUs or, at the discretion of the Compensation Committee, shares of common stock of the Company having a fair market value equal to such RSU Dividend Equivalents, to be issued or paid out within 30 days following the expiration of the relevant RSU Vesting Period or the occurrence of a RSU Acceleration Event, as applicable (the date of such settlement and/or payment, the "RSU Distribution Date").

Prior to the RSU Distribution Date, if the Company declares a cash or stock dividend on the shares of common stock of the Company, each holder of RSUs shall be entitled to receive an amount equal to the dividends that would have been paid to the holder of RSUs if one share of common stock of the Company had been issued on the grant date for each RSU ("RSU Dividend Equivalents"). RSU Dividend Equivalents shall be subject to the same RSU Vesting Period as the RSUs to which they are attributable and shall be paid on the same RSU Distribution Date that the RSUs to which they are attributable are settled or paid.

Grants of PRSUs that may be made under the 2023 Plan and form of PRSU Agreement will be subject to both time- and performance-based vesting restrictions. The time-based vesting restriction will be established at a period of three years from the date of grant (the "PRSU Time Vesting Period"), and a participant's continuous employment is required throughout the PRSU Time Vesting Period for any payouts to be made to a participant in respect of the PRSUs. Notwithstanding the foregoing, the PRSU Time Vesting Period will, however, be accelerated and unvested PRSUs will become fully vested if, prior to the expiration of the PRSU Time Vesting Period, (i) the participant's employment is terminated due to participant's death or disability, (ii) the participant's employment is terminated by the Company without cause or (iii) the participant terminates employment for good reason within 24 months following a change in control of the Company (each referred to as a "PRSU Acceleration Event"). In the event participant becomes retirement eligible by attaining the age of 65 and terminates employment prior to the expiration of the PRSU Time Vesting Period, the participant will remain entitled to receive PRSUs based on the level of attainment of Performance Targets as of the last day of the Performance Period (each as defined below) (the "Retirement Vesting Date").

The performance-based vesting restriction (the "Performance Vesting") will be based on a range of target percentile rankings, as compared to peer companies of the KBW Nasdaq Regional Banking Index (the "Comparator Companies"), tied to both total shareholder return (the "TSR Performance Target") and adjusted return on average equity (the "Adjusted ROAE Performance Target" and, together with the TSR Performance Target, the "Performance Targets"), each to be measured over three calendar years, beginning with the full calendar year in which the PRSUs are granted (the "Performance Period"). The TSR Performance Target will be calculated using the average closing price of common stock for the 20 trading days immediately prior to the first day of the Performance Period and the last 20 trading days of the Performance Period. The Adjusted ROAE Performance Target is calculated by dividing Adjusted Net Income by Average Equity, using an average of the respective measures for each of the three calendar years of the Performance Period. "Adjusted Net Income" means pretax net income, minus non-recurring revenue items, plus non-recurring expense items, with non-recurring items being defined by S&P Global (or its successor). "Average Equity" means the company-reported average equity. The Performance Targets will be satisfied by the participant if (i) as of the last day of the Performance Period, the TSR Performance Target and the Adjusted ROAE Performance Target, weighted equally, equals or exceeds the applicable minimum percentile ranking as compared to the Comparator Companies, or (ii) prior to the expiration of the PRSU Time Vesting Period, there occurs a PRSU Acceleration Event.

On the date that both (i) the PRSU Time Vesting Period restriction and (ii) the Performance Vesting restrictions are satisfied (including by acceleration as described above), the holder of PRSUs will be entitled to receive: (A) that number of shares of common stock of the Company, if any, determined by multiplying the aggregate number of PRSUs subject to the PRSU Agreement by a percentage from 50% to 200% (each, a “Payout Percentage”) that corresponds to the highest Performance Targets achieved, with the TSR Performance Target and the Adjusted ROAE Performance Target weighted equally, unless determined otherwise by the Compensation Committee, or, alternatively, in the Compensation Committee’s discretion, a lump sum cash payment equal to the fair market value of such shares of common stock and (B) a lump sum of cash equal to any PRSU Dividend Equivalents (as defined below) credited with respect to such vested PRSUs or, at the discretion of the Compensation Committee, shares of common stock of the Company having a fair market value equal to such PRSU Dividend Equivalents, to be issued or paid out within 45 days following the expiration of the PRSU Vesting Period, the Retirement Vesting Date or the occurrence of a PRSU Acceleration Event, as applicable (the date of such settlement and/or payment, the “PRSU Distribution Date”).

Prior to the PRSU Distribution Date, if the Company declares a cash or stock dividend on the shares of common stock of the Company, each holder of PRSUs shall be entitled to receive an amount equal to the dividends that would have been paid to the holder of PRSUs if one share of common stock of the Company had been issued on the grant date for each PRSU that becomes issuable to participant as of the PRSU Distribution Date (“PRSU Dividend Equivalents”). PRSU Dividend Equivalents shall be subject to the same PRSU Vesting Period as the PRSUs to which they are attributable and shall be paid on the same PRSU Distribution Date that the PRSUs to which they are attributable are settled or paid.

In addition, each of the RSU Agreement and PRSU Agreement provides for certain non-solicitation covenants for 12 months following a participant’s termination of employment (the “Period of Restriction”).

The foregoing description is a summary only of material terms of the form of RSU Agreement and PRSU Agreement. The RSU Agreement and the PRSU Agreement are each filed as Exhibit 10.2 and 10.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference. Investors and other interested parties are encouraged to read each of the form of RSU Agreement and PRSU Agreement in its entirety because it contains important information not summarized above.

Contingent on the receipt of shareholder approval of the 2023 Plan, on March 15, 2023, the Company granted RSUs, which vest in three equal installments on each of March 15, 2024, March 15, 2025 and March 15, 2026, and PRSUs, which vest on March 15, 2026, to each of the following executive officers:

| <u>Name of Executive Officer</u> | <u>Number of RSUs</u> | <u>Number of PRSUs</u> |
|----------------------------------|-----------------------|------------------------|
| Kristina Robbins | 3,153 | 4,729 |
| Scott E. Erkonen | 2,791 | 4,187 |
| Kirk D. Jensen | 3,704 | 5,556 |
| Karlyn M. Knieriem | 3,179 | 4,768 |
| Marcy D. Mutch | 6,929 | 10,393 |
| Lorrie Asker | 2,566 | 3,849 |
| Kevin P. Riley | 30,137 | 45,206 |

The number of PRSUs awarded to each of the executive officers above assumes Performance Targets achieved that correspond to a 100% Payout Percentage. As described above, the settlement and/or payout, if any, to each of the executive officers under the RSUs and PRSUs will not be made until the expiration of the applicable RSU Vesting Period and PRSU Time Vesting Period, respectively, subject to the above discussed possible acceleration of such vesting periods.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As a result of the Conversion, the Company has adopted a Certificate of Incorporation and Delaware Bylaws. The Certificate of Incorporation and the Delaware Bylaws are each filed as Exhibit 3.1 and 3.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.07 Submission of Matters to Vote of Security Holders.

On May 24, 2023, the Company held the Annual Meeting. The proposals voted upon at the Annual Meeting and the final voting results for each proposal are as follows.

Proposal No. 1 - To elect as Class II directors the nominees proposed by the Board, to three-year terms expiring in 2026, or until their respective successors have been elected and qualified.

| Name of Nominee | For | Against | Abstentions | Broker Non-Votes |
|-------------------|------------|------------|-------------|------------------|
| Alice S. Cho | 87,406,970 | 560,802 | 174,014 | 6,251,275 |
| Thomas E. Henning | 87,341,873 | 611,595 | 188,318 | 6,251,275 |
| Dennis L. Johnson | 87,272,021 | 681,682 | 188,083 | 6,251,275 |
| Patricia L. Moss | 74,816,155 | 13,150,439 | 175,192 | 6,251,275 |
| Daniel A. Rykhus | 82,517,389 | 5,431,805 | 192,592 | 6,251,275 |

Proposal No. 2 - To approve a Plan of Domestication and Conversion to change the Company's state of incorporation from Montana to Delaware.

| | For | Against | Abstentions | Broker Non-Votes |
|--|------------|-----------|-------------|------------------|
| | 82,995,391 | 4,927,538 | 218,857 | 6,251,275 |

Proposal No. 3 - To approve the Company's 2023 Equity and Incentive Plan

| | For | Against | Abstentions | Broker Non-Votes |
|--|------------|-----------|-------------|------------------|
| | 84,483,329 | 3,364,502 | 293,955 | 6,251,275 |

Proposal No. 4 - To approve, on an advisory basis, the compensation of the Company's Named Executive Officers.

| | For | Against | Abstentions | Broker Non-Votes |
|--|------------|-----------|-------------|------------------|
| | 80,922,809 | 6,832,586 | 386,391 | 6,251,275 |

Proposal No. 5 - To approve, on an advisory basis, the frequency of future advisory votes on compensation of the Company's Named Executive Officers.

| | One Year | Two Years | Three Years | Abstentions | Broker Non-Votes |
|--|------------|-----------|-------------|-------------|------------------|
| | 84,262,537 | 122,906 | 3,100,945 | 655,398 | 6,251,275 |

Proposal No. 6 - To ratify the appointment of RSM US LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.

| | For | Against | Abstentions | Broker Non-Votes |
|--|------------|---------|-------------|------------------|
| | 93,355,182 | 427,237 | 610,642 | — |

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

| Exhibit No. | Exhibit Description |
|----------------------|---|
| 2.1 | Plan of Conversion |
| 3.1 | Certificate of Incorporation |
| 3.2 | Bylaws (incorporated by reference to Exhibit B of Appendix B to the Company's definitive proxy statement on Schedule 14A filed with the SEC on April 11, 2023) |
| 10.1 | 2023 Equity and Incentive Plan (incorporated by reference to Appendix C to the Company's definitive proxy statement on Schedule 14A filed with the SEC on April 11, 2023) |
| 10.2 | Form of Restricted Stock Unit Grant Agreement |
| 10.3 | Form of Performance Restricted Stock Unit Grant Agreement |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL document) |

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 hereunto duly authorized.

Date: May 25, 2023

FIRST INTERSTATE BANCSYSTEM, INC.

By: /s/ KEVIN P. RILEY

Kevin P. Riley

President and Chief Executive Officer

**PLAN OF DOMESTICATION AND CONVERSION
OF
FIRST INTERSTATE BANCSYSTEM, INC., A MONTANA CORPORATION,
TO
FIRST INTERSTATE BANCSYSTEM, INC., A DELAWARE CORPORATION**

THIS PLAN OF DOMESTICATION AND CONVERSION, dated as of May 24, 2023 (this “Plan”), is hereby adopted by First Interstate BancSystem, Inc., a Montana corporation (the “Company”), in order to set forth the terms, conditions and procedures governing the domestication and conversion of the Company from a Montana corporation to a Delaware corporation pursuant to Sections 35-14-920 through 35-14-924 of the Montana Business Corporation Act, as amended (the “MBCA”), and Section 265 of the General Corporation Law of the state of Delaware, as amended (the “DGCL”).

RECITALS:

WHEREAS, the Company is a corporation validly established and existing in good standing under the laws of the state of Montana;

WHEREAS, domestication of the Company from a domestic Montana corporation to a foreign Delaware corporation by conversion pursuant to Section 265 of the DGCL is permitted and, therefore, the Company may become a foreign Delaware corporation by complying with the domestication provisions of Sections 35-14-920 through 35-14-924 of the MBCA;

WHEREAS, the Board of Directors (the “Board”) of the Company has determined that it is advisable and in the best interests of the Company and its shareholders for the Company to domesticate from a Montana corporation to a Delaware corporation pursuant to such Sections 35-14-920 through 35-14-924 of the MBCA and Section 265 of the DGCL;

WHEREAS, the Board of the Company has authorized, approved and adopted the form, terms and provisions of this Plan and submitted and recommended this Plan to the Company’s shareholders for approval, and the Company’s shareholders have approved this Plan pursuant to Section 35-14-921 of the MBCA; and

WHEREAS, the Board of the Company has authorized, approved and adopted the form, terms and provisions of the Delaware Certificate of Incorporation (as defined in Section 2 below) and submitted and recommended the Delaware Certificate of Incorporation to the Company’s shareholders with this Plan for approval, and the Company’s shareholders have approved the Delaware Certificate of Incorporation also pursuant to Section 35-14-921 of the MBCA as required by Section 265(h) of the DGCL.

NOW, THEREFORE, IN CONSIDERATION AND RESPECT OF THE FOREGOING, the Company hereby adopts this Plan setting forth the terms, conditions and procedures governing the domestication and conversion of the Company from a Montana corporation to a Delaware corporation, as follows:

1. DOMESTICATION AND CONVERSION; EFFECT OF DOMESTICATION AND CONVERSION.

(a) At the Effective Time (as defined in Section 3 below), the Company shall be domesticated and converted from a Montana corporation to a Delaware corporation pursuant to Sections 35-14-920 through 35-14-924 of the MBCA and Section 265 of the DGCL (the “Domestication and Conversion”) and the Company, as domesticated and converted to a Delaware corporation (the “Delaware Company”), shall thereafter be subject to all of the provisions of the DGCL, except that, notwithstanding Section 106 of the DGCL, the existence of the Delaware Company shall be deemed to have commenced on the date the Company commenced its existence in the state of Montana.

(b) At the Effective Time, by virtue of the Domestication and Conversion and without any further action on the part of the Company or its shareholders, the Delaware Company shall, for all purposes of the laws of the state of Montana and the state of Delaware, be deemed to be the same entity as the Company.

i. At the Effective Time, by virtue of the Domestication and Conversion and without any further action on the part of the Company or its shareholders, for all purposes of the laws of the state of Montana, (1) all property owned by and every contract right possessed by the Company are the property and contract rights of the Delaware Company without transfer, reversion, or impairment; (2) all debts, obligations, and other liabilities of the Company are the debts, obligations, and liabilities of the Delaware Company; (3) the name of the Delaware Company may be but need not be substituted for the name of the Company in any pending proceeding; (4) the Delaware Certificate of Incorporation and Delaware Bylaws (as defined in Section 10 below) of the Delaware Company become effective; (5) the shares of the Company are reclassified into shares or other securities, obligations, rights to acquire shares or other securities in accordance with the terms of the Domestication and Conversion, and the shareholders of the Company are entitled only to the rights provided to them by those terms; and (6) the Delaware Company is (x) incorporated under and subject to the organic law of the state of Delaware, including the DGCL, (y) the same corporation without interruption as the Company, and (z) considered to have been incorporated on the date the Company was originally incorporated.

ii. At the Effective Time, by virtue of the Domestication and Conversion and without any further action on the part of the Company or its shareholders, for all purposes of the laws of the state of Delaware, all of the rights, privileges and powers of the Company, and all property, real, personal and mixed, and all debts due to the Company, as well as all other things and causes of action belonging to the Company, shall remain vested in the Delaware Company and shall be the property of the Delaware Company and the title to any real property vested by deed or otherwise in the Company shall not revert or be in any way impaired by reason of the Domestication and Conversion or applicable Delaware law; but all rights of creditors and all liens upon any property of the Company shall be preserved unimpaired, and all debts, liabilities and duties of the Company shall remain attached to the Delaware Company at the Effective Time, and may be enforced against the Delaware Company to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by the Delaware Company in its capacity as a corporation of the state of Delaware. The rights, privileges, powers and interests in property of the Company, as well as the debts, liabilities and duties of the Company, shall not be deemed, as a consequence of the Domestication and Conversion, to have been transferred to the Delaware Company at the Effective Time for any purpose of the laws of the state of Delaware.

(c) The Company shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the Domestication and Conversion does not constitute or cause the dissolution of the Company, shall not be deemed a dissolution of the Company, and shall constitute a continuation of the existence of the Company in the form of a Delaware corporation. The Domestication and Conversion shall not be deemed to affect any obligations or liabilities of the Company incurred prior to the Domestication and Conversion or the personal liability of any person incurred prior to the Domestication and Conversion.

(d) The name of the domesticating corporation is First Interstate BancSystem, Inc. and the name of the domesticated corporation is First Interstate BancSystem, Inc. and the jurisdiction of formation of the domesticated corporation is Delaware. At the Effective Time, the name of the Delaware Company shall continue to be "First Interstate BancSystem, Inc."

(e) The Company intends for the Domestication and Conversion to constitute a reorganization within the meaning of Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended.

2. FILINGS. As soon as practicable following the date hereof, the Company shall cause the Domestication and Conversion to be effective by:

(a) executing and filing with the Montana secretary of state (or causing to be executed and filed with the Montana secretary of state) articles of domestication pursuant to Section 35-14-922 of the MBCA, in a form containing the information prescribed by such section of the MBCA and reasonably acceptable to any proper officer of the Company (the "Montana Articles of Domestication");

(b) executing and filing with the Delaware secretary of state (or causing to be executed and filed with the Delaware secretary of state) a certificate of conversion to corporation pursuant to Sections 103 and 265 of the DGCL, in a form containing the information prescribed by Section 265(c) of the DGCL and reasonably acceptable to any proper officer of the Company (the "Delaware Certificate of Conversion"); and

(c) executing, acknowledging and filing with the Delaware secretary of state (or causing to be executed, acknowledged and filed with the Delaware secretary of state) simultaneously with the Delaware Certificate of Conversion, a certificate of incorporation of the Delaware Company required by Section 265(b) of the DGCL and substantially in the form set forth on Exhibit A hereto (the "Delaware Certificate of Incorporation").

3. EFFECTIVE TIME. The Domestication and Conversion shall become effective upon the filing of the Delaware Certificate of Conversion and, simultaneously therewith, the Delaware Certificate of Incorporation with the Delaware secretary of state (the time of the effectiveness of the Domestication and Conversion, the "Effective Time"), which will occur promptly after the filing of the Montana Articles of Domestication with the Montana secretary of state.

4. EFFECT ON COMMON STOCK. Upon the terms and subject to the conditions of this Plan, at the Effective Time, by virtue of the Domestication and Conversion and without any further action on the part of the Company or its shareholders, each issued and outstanding share of Class A common stock, no par value per share ("Class A Common Stock"), of the Company shall automatically be reclassified and convert into one duly authorized, validly issued, fully paid and nonassessable share of common stock, \$0.00001 par value per share ("Common Stock"), of the Delaware Company. Following the Effective Time, all shares of Class A Common Stock shall no longer be outstanding and all shall automatically be canceled and retired and shall cease to exist, and each holder of Class A Common Stock immediately prior to the Effective Time shall cease to have any rights with respect thereto.

5. EFFECT ON OUTSTANDING OPTIONS AND OTHER RIGHTS. Upon the terms and subject to the conditions of this Plan, at the Effective Time, by virtue of the Domestication and Conversion and without any further action on the part of the Company or its shareholders, each outstanding option or other right to acquire shares of Class A Common Stock of the Company outstanding immediately prior to the Effective Time shall automatically be reclassified and convert into an equivalent option or other right to acquire, upon the same terms and conditions as were in effect immediately prior to the Effective Time, the same number of shares of Common Stock of the Delaware Company.

- 6. EFFECT ON STOCK CERTIFICATES AND BOOK ENTRY NOTATIONS.** Upon the terms and subject to the conditions of this Plan, at the Effective Time, by virtue of the Domestication and Conversion and without any further action on the part of the Company or its shareholders, all of the outstanding certificates or book entry notations that immediately, prior to the Effective Time, represented shares of Class A Common Stock of the Company shall be deemed for all purposes to continue to evidence ownership of and to represent the same number of shares of Common Stock of the Delaware Company into which the shares represented by such certificates or book entry notations have been reclassified and converted as provided herein. From and after the Effective Time, the registered owner on the books and records of the Company or its transfer agent of any such outstanding stock certificate shall, until such certificate shall have been surrendered for transfer, reclassification or conversion or otherwise accounted for to the Delaware Company or its transfer agent, continue to have and be entitled to exercise any voting and other rights with respect to and to receive any dividend and other distributions upon the shares of Common Stock of the Delaware Company evidenced by such outstanding certificate as provided above.
 - 7. EFFECT ON EMPLOYEE BENEFIT, INCENTIVE COMPENSATION OR OTHER SIMILAR PLANS.** Upon the terms and subject to the conditions of this Plan, at the Effective Time, by virtue of the Domestication and Conversion and without any further action on the part of the Company or its shareholders, each employee benefit plan, incentive compensation plan or other similar plan to which the Company is a party shall continue to be an employee benefit plan, an incentive compensation plan or another such similar plan of the Delaware Company. To the extent that any such plan provides for the issuance of shares of Class A Common Stock, at the Effective Time, by virtue of the Domestication and Conversion and without any further action on the part of the Company or its shareholders, such plan shall be deemed to provide for the issuance of shares of Common Stock of the Delaware Company. A number of shares of Common Stock of the Delaware Company shall be reserved for issuance under such plan or plans equal to the number of shares of Class A Common Stock of the Company so reserved immediately prior to the Effective Time of the Domestication and Conversion.
 - 8. QUALIFICATIONS, LICENSES, PERMITS, TITLED PROPERTY, ETC.** As necessary or deemed appropriate, following the Effective Time, the Delaware Company shall apply for new qualifications to conduct business (including as a foreign corporation in the state of Montana), licenses, permits and similar authorizations on its own behalf and in its own name to reflect the fact that it is, from and after the Effective Time, a corporation duly formed and validly existing under the laws of the state of Delaware. If required or deemed appropriate, following the Effective Time, all real, personal or intangible property of the Company which was titled or registered in the name of the Company shall be re-titled or re-registered, as applicable, in the name of the Delaware Company by appropriate filings or notices to the appropriate party (including, without limitation, any applicable governmental agencies).
 - 9. EFFECT ON DIRECTORS AND OFFICERS.** The members of the Board of the Company, in the classes of the Board of the Company to which they have been elected or appointed, and the officers of the Company immediately prior to the Effective Time shall continue following the Effective Time as directors on the Board of the Delaware Company, in classes of the Board of the Delaware Company corresponding to the classes to which the directors had been elected or appointed on the Board of the Company prior to the Effective Time, and officers of the Delaware Company, with the same titles and responsibilities that such officers had in the Company prior to the Effective Time, in the case of a director, until the expiration of the director's remaining term as a director and until such director's successor shall have been duly elected and qualified or until the director's earlier death, resignation or removal, and in the case of an officer, until such officer is removed from such office by the Board of the Delaware Company or such officer's earlier death or resignation.
 - 10. DELAWARE BYLAWS.** To the fullest extent permitted by law, at the Effective Time, by virtue of the Domestication and Conversion and without any further action on the part of the Company or its shareholders or the Delaware Company or its shareholders, the bylaws of the Delaware Company shall be substantially in the form set forth on Exhibit B hereto (the "Delaware Bylaws"), and the Delaware Bylaws shall be the Bylaws of the Delaware Company.
 - 11. FURTHER ASSURANCES.** If, at any time after the Effective Time, the Delaware Company shall determine or be advised that any deeds, bills of sale, assignments, agreements, documents or assurances or any other acts or things are necessary, desirable or proper, consistent with the terms of this Plan, (a) to vest, perfect or confirm, of record or otherwise, in the Delaware Company its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the Company, or (b) to otherwise carry out the purposes of this Plan, the Delaware Company, its officers and directors and the designees of its officers and directors, are hereby authorized to solicit in the name of the Delaware Company any third-party consents or other documents required to be delivered by any third-party, to execute and deliver, in the name and on behalf of the Delaware Company all such deeds, bills of sale, assignments, agreements, documents and assurances and do, in the name and on behalf of the Delaware Company, all such other acts and things necessary, desirable or proper to vest, perfect or confirm its right, title or interest in, to or under any of the rights, privileges, immunities, powers, purposes, franchises, properties or assets of the Company and otherwise to carry out the purposes of this Plan.
 - 12. IMPLEMENTATION AND INTERPRETATION.** This Plan shall be implemented and interpreted, prior to the Effective Time, by the Board of the Company and, upon the Effective Time, by the Board of the Delaware Company, (a) each of which shall have full power and authority to delegate and assign any matters covered hereunder to any other party or parties, including any officers of the Company or the Delaware Company, as the case may be, and (b) the interpretations and decisions of which shall be final, binding, and conclusive on all parties.
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- 13. AMENDMENT.** This Plan may be amended or modified by the Board of the Company at any time prior to the Effective Time, provided that such an amendment shall not alter or change (a) the amount or kind of shares or other securities to be reclassified or converted into hereunder by the shareholders of the Company, (b) any term of the Delaware Certificate of Incorporation or the Delaware Bylaws, other than changes permitted to be made without shareholder approval by the DGCL, or (c) any of the terms and conditions of this Plan if such alteration or change would adversely affect the shareholders of the Company.
- 14. TERMINATION OR DEFERRAL.** At any time prior to the Effective Time, (a) this Plan may be terminated and the Domestication and Conversion may be abandoned by action of the Board of the Company, notwithstanding the approval of this Plan by the shareholders of the Company, and (b) the consummation of the Domestication and Conversion may be deferred for a reasonable period of time if, in the opinion of the Board of the Company, such action would be in the best interests of the Company and its shareholders. In the event of termination of this Plan, this Plan shall become void and of no effect and there shall be no liability on the part of the Company, its Board or shareholders with respect thereto.
- 15. THIRD PARTY BENEFICIARIES.** This Plan shall not confer any rights or remedies upon any person other than as expressly provided herein.
- 16. SEVERABILITY.** Whenever possible, each provision of this Plan will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Plan.
- 17. DESCRIPTIVE HEADINGS.** The descriptive section headings used herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Plan.

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IN WITNESS WHEREOF, the Company has caused this Plan to be duly executed as of the date first above written.

FIRST INTERSTATE BANCSYSTEM, INC.

By: /s/ Kirk D. Jensen
Name: Kirk D. Jensen
Title: Executive Vice President and General Counsel, Corporate Secretary

EXHIBIT A

Delaware Certificate of Incorporation

Please refer to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on May 25, 2023.

EXHIBIT B

Delaware Bylaws

Please refer to Exhibit 3.2 of the Company's Current Report on Form 8-K filed with the SEC on May 25, 2023.

CERTIFICATE OF INCORPORATION

OF

FIRST INTERSTATE BANCSYSTEM, INC.

Pursuant to Section 102 of the
General Corporation Law of the State of Delaware

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware (the "DGCL"), do execute this Certificate of Incorporation and do hereby certify as follows:

FIRST: The name of this corporation is First Interstate BancSystem, Inc. (the "Corporation").

SECOND: The address of the Corporation's registered office in the state of Delaware is 251 Little Falls Drive, in the City of Wilmington, County New Castle, Delaware 19808-1674. The name of its registered agent at such address is Corporation Service Company. The location of the Corporation's registered office in the state of Delaware and the Corporation's registered agent may be changed by resolution of the Corporation's board of directors (the "Board"). Upon the adoption of such a resolution, a certificate certifying the change shall be executed, acknowledged, and filed in accordance with Section 103 of the DGCL.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH: The Corporation is authorized to issue an aggregate of 150,100,000 shares of capital stock, 150,000,000 shares of which shall be common stock, \$0.00001 par value per share (the "Common Stock"), and 100,000 shares of which shall be preferred stock, \$0.00001 par value per share ("Preferred Stock").

- (a) Common Stock. Each holder of record of Common Stock shall have the right to one vote for each share of Common Stock registered in such holder's name on the books of the Corporation on all matters submitted to a vote of stockholders (including the election of directors), except as the right to exercise such vote may be limited by the provisions of this Certificate of Incorporation or of any series of Preferred Stock established hereunder. Subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of Common Stock shall be entitled to receive such dividends (whether payable in cash or otherwise) as may be declared from time to time by the Board out of assets or funds legally available therefor, on a per share basis according to their respective shares. In the event of the liquidation, dissolution, or winding up, whether voluntary or involuntary, of the Corporation, the assets and funds of the Corporation available for distribution to stockholders, and remaining after the payment to holders of Preferred Stock of the amounts (if any) to which such holders may be entitled, shall be divided and paid to the holders of the Common Stock, on a per share basis according to their respective shares.
- (b) Change in Control Transaction
- (i) The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.
- (ii) Notwithstanding the foregoing election not to be governed by Section 203 of the DGCL, the Corporation shall not (1) issue, in a transaction or series of related transactions, voting securities representing more than two percent (2%) of the total voting power of the Corporation before such issuance, to any person or persons acting as a group (a "Group") as contemplated in Rule 13d-5(b) under the Securities Exchange Act of 1934, as amended (or any successor provision), such that, following such transaction or related transactions, such person or Group would hold more than fifty percent (50%) of the total voting power of the Corporation, after giving effect to such issuance, or (2) consummate a Change in Control Transaction without first obtaining the affirmative vote, at a duly called annual or special meeting of the stockholders of the Corporation, of the holders of the greater of: (A) a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation then entitled to vote thereon, voting together as a single class, and (B) sixty-six and two-thirds percent (66.67%) of the voting power of the shares of capital stock present in person or represented by proxy at the stockholder meeting called to consider the Change in Control Transaction and entitled to vote thereon, voting together as a single class.
- (iii) For the purposes of this section, a "Change in Control Transaction" means the occurrence of any of the following events, whether in a single transaction or a series of related transactions:
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- (1) the sale, encumbrance or disposition (other than non-exclusive licenses in the ordinary course of business and the grant of security interests in the ordinary course of business) by the Corporation of (A) all or substantially all of the Corporation's assets or (B) any direct or indirect subsidiary (I) that constitutes fifty percent (50%) or more of the consolidated assets of the Corporation and its subsidiaries, taken as a whole, based on fair market value, or (II) whose revenues constitute fifty percent (50%) or more of the consolidated revenues of the Corporation and its subsidiaries, taken as a whole; or
 - (2) the merger, consolidation, combination, share exchange or other transaction involving the Corporation in which shares of Common Stock are exchanged for, converted into or otherwise changed into other stock or securities or the right to receive cash or any other property.
- (c) Preferred Stock. Shares of Preferred Stock may be issued in one or more series from time to time by the Board, and the Board is expressly authorized to fix by resolution or resolutions for the issuance of shares of Preferred Stock in one or more series and, by filing a certificate pursuant to the DGCL (a "Preferred Stock Designation") setting forth such resolution, to establish by resolution from time to time the number of shares to be included in each such series, and to fix by resolution powers, designations, preferences and relative, participating, optional, or other special rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of Preferred Stock. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:
- (i) the distinctive serial designation of such series, which shall distinguish it from other series;
 - (ii) the number of shares included in such series;
 - (iii) the dividend rate (or method of determining such rate) payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates upon which such dividends shall be payable;
 - (iv) whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;
 - (v) the amount or amounts which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;
 - (vi) the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;
 - (vii) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to any such obligation;
 - (viii) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto; and
 - (ix) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights.

The Board is expressly authorized to vary the provisions relating to the foregoing matters between the various series of Preferred Stock, but, unless otherwise specified in a Preferred Stock Designation, in all other respects the shares of each series shall be of equal rank with each other regardless of series. Notwithstanding the fixing of the number of shares constituting a particular series upon the issuance thereof, unless otherwise specified in the Preferred Stock Designation and subject to the rights of the holders of any series of Preferred Stock, the Board may at any time thereafter authorize the issuance of additional shares of the same series (but not above the total number of authorized shares of the class) or may reduce (but not below the number of shares thereof then outstanding) the number of shares constituting such series.

FIFTH: The Corporation is to have perpetual existence.

SIXTH: The name and mailing address of the incorporator is Kirk D. Jensen, 401 North 31st Street, Billings, Montana 59116-0918.

SEVENTH: The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the bylaws, as amended from time to time (the "Bylaws"), of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

- (a) In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to adopt, alter, amend or repeal the Bylaws of the Corporation. The affirmative vote of a majority of the Board then in office shall be required in order for the Board to adopt, alter, amend or repeal the Corporation's Bylaws. The Corporation's Bylaws may also be adopted, altered, amended or repealed by the stockholders of the Corporation. Any Bylaws of the Corporation hereafter legally adopted, altered, amended or repealed shall not invalidate any prior act of the directors or officers of the Corporation that would have been valid if such Bylaws of the Corporation had not been adopted, amended, altered or repealed.
- (b) Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.
- (c) The number of directors that constitute the whole Board shall be fixed exclusively in the manner designated in the Bylaws of the Corporation.
- (d) Directors shall be elected by a majority of the voting power of the shares of capital stock present in person or represented by proxy at an annual meeting of shareholders and entitled to vote on the election of directors. There shall be no cumulative voting for directors of the Corporation.

EIGHTH: Subject to the rights of the holders of Preferred Stock, if any, to elect directors under specified circumstances, the Board shall be and is divided into three classes, as nearly equal in number of directors as practicable, designated: Class I; Class II; and Class III. The Board is authorized to assign to such classes directors already in office at the time this Certificate of Incorporation becomes effective (the "Effective Date"); provided that notwithstanding anything to the contrary any directors already in office at the Effective Date and who were elected, or whose appointment was ratified, at any annual or special meeting of shareholders for a term of office to expire at (i) the first annual meeting of shareholders following the Effective Date, shall be assigned to Class III, (ii) the second annual meeting of shareholders following the Effective Date, shall be assigned to Class I, and (iii) the third annual meeting of shareholders following the Effective Date, shall be assigned to Class II. Except as otherwise provided in this Article EIGHTH, the term of office of the directors initially assigned to Class III at the Effective Date will expire at the first annual meeting of shareholders following the Effective Date; the term of office of the directors initially assigned to Class I at the Effective Date will expire at the second annual meeting of shareholders following the Effective Date; the term of office of the directors initially assigned to Class II at the Effective Date will expire at the third annual meeting of shareholders following the Effective Date. At each annual meeting of shareholders beginning with the first annual meeting of shareholders following the Effective Date, the successors of the directors whose terms expire at that meeting shall be elected for a term of three years. The directors of each class will hold office until the expiration of the term of such class and until their respective successors shall have been elected and qualified, or until such their earlier death, resignation or removal. Notwithstanding anything to the contrary, the Board is authorized to take appropriate steps, by designation of short terms or otherwise, to return the rotation of election of directors to staggered terms as contemplated by, and established and fixed in accordance with, this Article EIGHTH and the Bylaws of the Corporation; provided that in all cases the Board shall comply with Section 6.12(b) of the Agreement and Plan of Merger between Great Western Bancorp, Inc. and the Corporation, dated as of September 15, 2021 (as the same may be amended, supplemented or modified from time to time).

- (a) Except as otherwise provided for or fixed by or pursuant to the provisions of Article FOURTH hereof in relation to the rights of the holders of Preferred Stock to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors, created in accordance with the Bylaws of the Corporation, and any vacancies on the Board resulting from death, resignation, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board, or by a sole remaining director, and not by the stockholders. Any director elected or appointed in accordance with the preceding sentence shall hold office until the next election of the class for which such director shall have been chosen, and until such director's successor shall be duly elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.
 - (b) Notwithstanding any classification of the Corporation's Board, any director or the entire Board may be removed at any time, with or without cause, by the holders of a majority of the shares of capital stock of the Corporation then entitled to vote at an election of directors.
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NINTH: To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, neither a director nor an officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. If the DGCL is hereafter amended to eliminate or limit further the liability of a director or officer, then, in addition to the elimination and limitation of liability provided by the preceding sentence, the liability of each director and officer shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended. Any amendment, modification or repeal of this Article NINTH shall be prospective only and shall not adversely affect any right or protection of a director or officer of the Corporation that exists at the time of such amendment, modification or repeal.

TENTH: The Corporation shall, to the fullest extent permitted by applicable law, indemnify any officer or director who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a director, an officer, an employee or an agent of the Corporation or is or was serving at the request of the Corporation as a director, an officer, an employee or an agent of another corporation, partnership, joint venture, trust or other enterprise (including service with respect to employee benefit plans), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, except as otherwise provided in the Bylaws. No amendment or repeal of this Article TENTH shall adversely affect any right or protection existing hereunder or pursuant hereto immediately prior to such amendment or repeal.

ELEVENTH: Meetings of stockholders may be held within or outside the state of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be maintained (subject to any provision of applicable law) outside of the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

- (a) Unless otherwise required by law, special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called only by (i) the Board of the Corporation, (ii) the Chairman of the Board of the Corporation, (iii) the Chief Executive Officer (in the absence of a Chief Executive Officer, the President) of the Corporation, or (iv) a holder, or group of holders, of Common Stock holding more than ten percent (10%) of the outstanding shares of capital stock of the Corporation then entitled to vote.
- (b) Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

TWELFTH: The Corporation reserves the right to amend or repeal any provision contained in Certificate of Incorporation in the manner prescribed by the laws of the state of Delaware, and all rights conferred upon stockholders are granted subject to this reservation.

IN WITNESS WHEREOF, I have signed this Certificate of Incorporation this 25th day of May, 2023.

/s/ Kirk D. Jensen
Kirk D. Jensen
Incorporator

**FIRST INTERSTATE BANCSYSTEM, INC. 2023 EQUITY AND INCENTIVE PLAN
RESTRICTED STOCK UNIT GRANT AGREEMENT**

This Restricted Stock Unit Grant Agreement (“Agreement”) is made and entered into as of the date specified in Exhibit A (referred to as “Grant Date”) between First Interstate BancSystem, Inc. (the “Company”), and the below named Participant, an Employee of the Company.

The Company and Participant agree as follows:

1. Contingent Effectiveness of Agreement. This Agreement, including all of the Restricted Stock Units granted under it, will not become effective unless and until the Company’s shareholders approve the First Interstate BancSystem, Inc. 2023 Equity and Incentive Plan, (the “Plan”) at the upcoming annual meeting of the Company’s shareholders on May 24, 2023 (“Annual Meeting”). Notwithstanding anything in this Agreement to the contrary, in the event that the Company’s shareholders do not approve the Plan at the Annual Meeting, this Agreement will terminate and Participant shall have no rights under it, including the right to any Restricted Stock Units.
2. Precedence of Plan. This Agreement is subject to and will be construed in accordance with the terms and conditions of the Plan, as now or hereinafter in effect. Any capitalized terms used in this Agreement without being defined and that are defined in the Plan will have the meaning specified in the Plan. In the event of a conflict or inconsistency between the terms and conditions of this Agreement and the Plan, the terms and conditions of the Plan shall govern.
3. Grant of Restricted Stock Unit Award. Participant is hereby granted a Restricted Stock Unit Award for the number of Restricted Stock Units as listed in the Notice of Restricted Stock Unit Award, attached hereto as Exhibit A. The Restricted Stock Units relate on a one-for-one basis to shares of the Company’s Common Stock (or, if determined in the discretion of the Committee, the right to receive a cash amount equal to the Fair Market Value of one share of Common Stock). The Restricted Stock Units shall be credited to a separate account maintained for Participant on the books and records of the Company (the “Account”). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company. Notwithstanding the foregoing, if Participant primarily lives or works in Colorado at the time Participant signs this Agreement, Participant agrees that Participant shall not be eligible for the grant of such Restricted Stock Unit Award herein unless Participant signs and returns the Notice of Restrictive Covenants attached hereto as Exhibit B. For any such Participant, this Agreement shall become effective on the latest date of the following: (a) fourteen (14) days following Participant’s receipt of this Agreement and return of the executed Notice of Restrictive Covenants attached hereto as Exhibit B, (b) the date of Participant’s execution of this Agreement, and (c) the date that the Company’s shareholders approve the Plan.
4. Vesting.
 - a. *Time Vesting*. The Restricted Stock Units shall vest (meaning Participant’s right to the Restricted Stock Units becomes nonforfeitable), on the corresponding vesting date(s) (“Time-Based Vesting Date”) set forth in the vesting schedule included in Participant’s Notice of Restricted Stock Unit Award attached hereto as Exhibit A, provided that with respect to each Time-Based Vesting Date, Participant’s Continuous Service has not terminated. The period during which a Restricted Stock Unit is unvested is the “Restricted Period”.
 - b. *Death or Disability of Participant*. Notwithstanding the vesting schedule included in Participant’s Notice of Restricted Stock Unit Award, if Participant’s Continuous Service is terminated due to death or Disability, provided such termination of Participant’s Continuous Service constitutes a “separation from service” as defined under Section 409A (“Separation from Service”), all the Restricted Stock Units granted pursuant to this Agreement shall become one hundred percent vested and the Restricted Period shall lapse as of the date of such Separation from Service due to Participant’s death or Disability.
 - c. *Retirement Age*. Notwithstanding the vesting schedule included in Participant’s Notice of Restricted Stock Unit Award, if Participant has not had a Separation from Service from the Grant Date through the date on which Participant becomes Retirement-Eligible, all the Restricted Stock Units granted pursuant to this Agreement shall become one hundred percent vested and the Restricted Period shall lapse as of the date Participant becomes Retirement-Eligible. For purposes of this Agreement, “Retirement-Eligible” means the date on which the Participant attains the age of 65. In the event Participant becomes Retirement-Eligible and the Restricted Period lapses, the settlement of the Restricted Stock Units will be governed under Section 8 of this Agreement.

- d. *Separation from Service in Connection with Change in Control.* In the event of a Participant's Separation from Service as a result of either the Participant's termination of Continuous Service (i) without Cause or (ii) by Participant for Good Reason during the 24-month period following the closing date of a Change in Control ("Involuntary Termination"), to the extent not already vested, 100% of the Restricted Stock Units will become 100% vested and the Restricted Period will lapse as of the date of such Separation from Service.
5. Forfeiture.
- a. *Forfeiture.* Except as provided in paragraphs 4.b., 4.c., and 4.d. above, in the event that Participant has a Separation from Service during the Restricted Period, all Restricted Stock Units which are not vested as of the date of such Separation from Service will be forfeited to the Company as of the date of Participant's Separation from Service and Participant shall have no further rights with respect to such unvested Restricted Stock Units. Notwithstanding the foregoing, in the event that Participant's Separation from Service is as a result of termination by the Company for Cause at any time, Participant will forfeit all Restricted Stock Units granted under this Agreement, regardless if vested or unvested as of the date of such Separation from Service.
- b. *Clawback.* Pursuant to Section 15.2 of the Plan, every Award issued pursuant to the Plan is subject to potential forfeiture or "clawback" to the fullest extent called for by applicable federal or state law or any policy of the Company, including the First Interstate BancSystem, Inc. Clawback Policy. By accepting this Restricted Stock Unit Award, Participant agrees to be bound by, and comply with, the terms of any such forfeiture or "clawback" provision imposed by applicable federal or state law or prescribed by any policy of the Company.
6. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, during the Restricted Period and until such time as the Restricted Stock Units are settled or paid out in accordance with Section 8, the Restricted Stock Units and the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by Participant and all of Participant's rights to such Restricted Stock Units shall immediately terminate without any payment or consideration by the Company.
7. Rights as a Shareholder.
- a. *Voting and Other Rights.* Except as set forth in Section 7(b) below with respect to certain Dividend Equivalent rights, Participant shall have no rights of a shareholder, and will not be treated as an owner of any shares of Common Stock issuable in settlement of the Restricted Stock Unit Award, except with respect to shares of Common Stock that have actually been issued in settlement of any Restricted Stock Units.
- b. *Dividend Equivalent Rights.* If, prior to the applicable Distribution Date (as defined below) of the applicable Restricted Stock Units settled on such Distribution Date, the Company declares a cash or stock dividend on the shares of Common Stock, then, on the payment date of the dividend, Participant's Account shall be credited with Dividend Equivalents in an amount equal to the dividends that would have been paid to Participant if one share of Common Stock had been issued on the Grant Date for each Restricted Stock Unit granted to Participant as set forth in this Agreement. Dividend Equivalents shall be subject to the same vesting terms and Restricted Period as the Restricted Stock Units to which they are attributable and shall be paid on the same Distribution Date that the Restricted Stock Units to which they are attributable are settled or paid in accordance with Section 8 hereof. Dividend Equivalents credited to a Participant's Account shall be distributed in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of the Dividend Equivalents, if any.
8. Settlement of Restricted Stock Units. Subject to Section 10, in the event that one or more Restricted Stock Unit vests and the Restricted Period applicable to such Restricted Stock Unit lapses, the Company will issue (A) a number of shares of Common Stock (or, in the Committee's discretion, a lump sum cash payment equal to the Fair Market Value of such shares of Common Stock) to Participant in settlement and payment of the applicable portion of the Restricted Stock Unit Award equal to the number of then-vested Restricted Stock Units and (B) a lump sum of cash equal to any Dividend Equivalents credited with respect to such vested Restricted Stock Units or, at the discretion of the Committee, shares of Common Stock having a Fair Market Value equal to such Dividend Equivalents, on the earliest of:
- (a) the 30-day period following the Time-Based Vesting Date on which the applicable portion of the Restricted Stock Units vests under Section 4.a. (or would have become vested under Section 4.a. had an earlier vesting event under Section 4.c. not applied); or
- (b) the 30-day period following the date of Participant's Separation from Service (i) as a result of Participant's death, (ii) following Participant's Disability, (iii) following Participant's becoming Retirement-Eligible, or (iv) as a result of a Participant's Involuntary Termination during the 24-month period following the closing date of a Change in Control.
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Upon such date, the applicable "Distribution Date," Participant shall have no further rights with respect to any Restricted Stock Units that are settled under this Section 8 or that terminate pursuant to Section 4 as of the applicable Distribution Date.

9. Stock Register. On the applicable Distribution Date, to the extent payment is made in shares of Common Stock, the Company will deliver to Participant (or in the case of Participant's death, to Participant's beneficiary) the shares of Common Stock (rounded down to the nearest full share) by entering such shares in book-entry form.
10. Withholding. Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to Participant pursuant to this Agreement and the Plan, the amount of any required withholding taxes in respect of the Restricted Stock Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit Participant to satisfy any federal, state, local, FICA or similar tax withholding obligation by any of the following means, or by a combination of such means: (i) tendering a cash payment, including through withholding from other compensation payable by the Company to Participant or (ii) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to Participant on a Distribution Date; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting, settlement or payment of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items.
11. Non-Solicitation. Participant hereby covenants and agrees that, during the Period of Restriction, Participant shall not, without the written consent of the Company, either directly or indirectly, (i) solicit, offer employment to, or take any other action intended (or that a reasonable person acting in like circumstances would expect) to have the effect of causing any officer or employee of First Interstate BancSystem, Inc. or any of its direct or indirect subsidiaries or affiliates (collectively "FIB"), to terminate or interrupt such officer's or employee's Continuous Service with FIB and accept employment or become affiliated with, or provide services for compensation in any capacity whatsoever to, any business whatsoever that competes with FIB within the Restricted Area, or (ii) within the Restricted Area, solicit business from any customer of FIB, divert or attempt to divert any business from FIB, or induce, attempt to induce, or assist others in inducing or attempting to induce any agent, customer or supplier of FIB or any other person or entity associated or doing business with FIB (or proposing to become associated or to do business with FIB) to terminate such person's or entity's relationship with FIB (or to refrain from becoming associated with or doing business with FIB) or in any other manner to interfere with the relationship between FIB and any such person or entity. Notwithstanding the foregoing, the provisions of Section 11 shall only apply to such customers, agents, suppliers, and other persons with whom Participant had contact or about whom Participant obtained knowledge or had access to information during Participant's employment with FIB.

Participant agrees that the covenants herein are (a) reasonable and necessary for the protection of the Company's legitimate interests, including, but not limited to, its trade secrets, confidential business information, and goodwill, (b) not against the public interest, and (c) do not place an unreasonable burden on Participant's ability to earn a living.

- a. Definitions. For purposes of the non-solicitation covenants above in Section 11, the following terms shall have the following definitions:
 - (1) "Period of Restriction" means a period of twelve (12) months following the termination of Participant's Continuous Service with FIB for any reason, unless a court of competent jurisdiction determines that the period is unenforceable under applicable law because it is too long in which case the applicable period shall be the longest of the following periods that the court determines is reasonable under the circumstances: nine (9) months after the termination of Participant's Continuous Service with FIB for any reason or six (6) months after the termination of Participant's Continuous Service with FIB for any reason.
 - (2) "Restricted Area" means within fifty (50) miles of the locations in which FIB has business operations, headquarters or offices or has filed an application for regulatory approval to establish an office, unless a court of competent jurisdiction determines that the geographic territory is unenforceable under applicable law because it is too large in which case the geographic territory will be the broadest of the following territories that the court determines is reasonable under the circumstances: within twenty-five (25) miles of the locations in which FIB has business operations or has filed an application for regulatory approval to establish an office, within ten (10) miles of the locations in which FIB has business operations or has filed an application for regulatory approval to establish an office or within five (5) miles of the locations in which FIB has business operations or has filed an application for regulatory approval to establish an office.
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12. General Provisions.

- a. *Tax Advisor Consultation.* Participant represents Participant has reviewed with Participant's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.
 - b. *Data Privacy.* In order to administer the Plan, the Company may process personal data about Participant. Such data includes, but is not limited to, the information provided in this Agreement and any changes thereto, other appropriate personal and financial data about Participant such as home address and business addresses and other contact information, payroll information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan. By accepting this grant, Participant gives explicit consent to the Company to process any such personal data.
 - c. *Consent to Electronic Delivery.* The Company may choose to deliver certain statutory materials relating to the Plan in electronic form. By accepting this grant, Participant agrees that the Company may deliver or cause to be delivered the Plan prospectus and the Company's annual report to Participant in an electronic format. The Company's prospectus is available electronically within the Participant's Fidelity account at <https://nb.fidelity.com> and the Company's annual report is located electronically at www.fibk.com. If at any time Participant would prefer to receive paper copies of these documents, as Participant is entitled to, please contact Fidelity Stock Plan Services at (800) 544-9354 to request paper copies of these documents.
 - d. *Fractions.* To the extent that the Company is obligated to issue a fractional number of Restricted Stock Units, such number will be rounded down to the nearest whole share number.
 - e. *Receipt of Plan.* By entering into this Agreement, Participant acknowledges (i) that they have received and read a copy of the Plan and (ii) that this Agreement is subject to and will be construed in accordance with the terms and conditions of the Plan, as now or hereinafter in effect.
 - f. *Not an Employment or Service Contract.* This Agreement is not an employment or service contract and nothing in this Agreement may be deemed to create in any way whatsoever any obligation on the part of Participant to remain in the service of the Company or an Affiliate or of the Company or an Affiliate to continue Participant in the service of the Company or an Affiliate.
 - g. *Further Action.* The parties agree to execute such further instruments and to take such further action as reasonably may be necessary to carry out the intent of this Agreement.
 - h. *Interpretation.* The interpretations and constructions of any provision of and determinations of any question arising under the Plan or this Agreement will be made by the Company, and all such interpretations, constructions and determinations will be final and conclusive as to all parties. This Agreement, as issued pursuant to the Plan, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations and understandings. The invalidity or unenforceability of any provision hereof will in no way affect the validity or enforceability of any other provision hereof. This Agreement may be executed in counterparts, all of which will be deemed to be one and the same instrument, and it is sufficient for each party to have executed at least one, but not necessarily the same, counterpart. The headings contained in this Agreement are for reference purposes only and do not affect the meaning or interpretation of this Agreement in any way.
 - i. *Governing Law; Venue.* This Agreement and the rights and obligations of the parties hereto will be governed by and construed in accordance with the laws of the State of Delaware. The parties agree that any action brought by either party to interpret or enforce any provision of the Plan or this Agreement must be brought in the state or federal court located in Wilmington, Delaware, and the parties irrevocably submit to the exclusive jurisdiction of that court for any action, suit or proceeding, and hereby waive any right to contest such jurisdiction or change such venue on any grounds.
 - j. *Successors.* This Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement, this Agreement shall be binding upon Participant and Participant's heirs, executors, administrators, successors and assigns.
 - k. *Further Documents.* Upon request of the Company, Participant shall execute any further documents or instruments which the Company deems necessary or reasonably desirable to carry out the purposes or intent of this Agreement.
 - l. *Adjustment for Stock Split.* All references to the number of Restricted Stock Units and shares of Common Stock in this Agreement shall be adjusted to reflect any stock split, stock dividend or other change in the shares of Common Stock which may be made after the date of this Agreement.
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- m. *Compliance with Law.* The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.
- n. *Amendment.* The Committee has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Units, prospectively or retroactively; provided, that, no such amendment shall adversely affect Participant's material rights under this Agreement without Participant's consent.
- o. *Section 409A.* This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A. Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended, as reasonably requested by the Company, and as may be necessary to fully comply with Section 409A and all related rules and regulations in order to preserve the payments and benefits provided hereunder. A termination of Continuous Service shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute nonqualified deferred compensation upon or following a termination of Continuous Service unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination of Continuous Service," "termination of employment," or like terms shall mean "separation from service." Notwithstanding anything to the contrary in the Agreement, if Participant is deemed a "specified employee" within the meaning of Section 409A, as determined by the Committee, at a time when Participant becomes eligible for settlement or payment of the Restricted Stock Units as a result of their Separation from Service, then to the extent necessary to prevent any accelerated or additional tax under Section 409A, such settlement or payment will be delayed until the earlier of: (a) the business day following the date that is six months following Participant's Separation from Service and (b) Participant's death.

IN WITNESS WHEREOF, the Company, by a duly authorized officer of the Company, and Participant have executed this Agreement effective as of the Grant Date as stated in Exhibit A.

FIRST INTERSTATE BANCSYSTEM, INC.

By: _____
 Title: President and CEO

 Participant Signature

Address: 401 North 31st
 Billings, MT 59116

EXHIBIT A

NOTICE OF RESTRICTED STOCK UNIT AWARD OF FIRST INTERSTATE BANCSYSTEM, INC.

Participant Name _____

Participant ID _____

Plan Name First Interstate BancSystem, Inc. 2023 Equity and Incentive Plan

Number of Restricted Stock Units Awarded _____

Grant Date _____

| Date* | Quantity |
|-------------|-----------------|
| Vest Date 1 | @vestquantity_1 |
| Vest Date 2 | @vestquantity_2 |
| Vest Date 3 | @vestquantity_3 |

*The lapse of the Restricted Period and the vesting of any Restricted Stock Units granted under this Restricted Stock Unit Award require that Participant has remained in Continuous Service from the Grant Date through the applicable vesting date unless otherwise specified in section 4.b., 4.c., or 4.d.

EXHIBIT B

NOTICE OF RESTRICTIVE COVENANTS

This Notice of Restrictive Covenants is only for completion by Participants who live or work in the state of Colorado.

First Interstate BancSystem, Inc. (the "Company") provides notice to _____ (the "Participant") that the First Interstate BancSystem, Inc. 2023 Equity and Incentive Plan Restricted Stock Unit Grant Agreement (to which this Notice is attached) contains certain restrictive covenants (specifically, in Section 11 (Non-Solicitation)) that could restrict Participant's options for subsequent work following their separation from the Company.

Your signature below acknowledges your understanding of the terms of the aforementioned restrictive covenants and your receipt of this Notice.

Signed:

Participant's Signature

Date

Participant's Name

After signing this Notice of Restrictive Covenants, please return this Notice of Restrictive Covenants to the Company by email at Jill.Schwebach@fib.com or by mail to the following address:

First Interstate BancSystem, Inc.
Attention: Jill Schwebach
225 S Main Ave,
Sioux Falls, SD 57104

**FIRST INTERSTATE BANCSYSTEM, INC. 2023 EQUITY AND INCENTIVE PLAN PERFORMANCE RESTRICTED STOCK UNIT
GRANT AGREEMENT**

This Performance Restricted Stock Unit Grant Agreement (“Agreement”) is made and entered into as of the date specified in Exhibit A (referred to as “Grant Date”) between First Interstate BancSystem, Inc. (the “Company”), and the below named Participant, an Employee of the Company.

The Company and Participant agree as follows:

1. Contingent Effectiveness of Agreement. This Agreement, including all of the Performance Restricted Stock Units granted under it, will not become effective unless and until the Company’s shareholders approve the First Interstate BancSystem, Inc. 2023 Equity and Incentive Plan, (the “Plan”) at the upcoming annual meeting of the Company’s shareholders on May 24, 2023 (“Annual Meeting”). Notwithstanding anything in this Agreement to the contrary, in the event that the Company’s shareholders do not approve the Plan at the Annual Meeting, this Agreement will terminate and Participant shall have no rights under it, including the right to any Performance Restricted Stock Units.
2. Precedence of Plan. This Agreement is subject to and will be construed in accordance with the terms and conditions of the Plan, as now or hereinafter in effect. Any capitalized terms used in this Agreement without being defined and that are defined in the Plan will have the meaning specified in the Plan. In the event of a conflict or inconsistency between the terms and conditions of this Agreement and the Plan, the terms and conditions of the Plan shall govern.
3. Grant of Performance Restricted Stock Unit Award. Participant is hereby granted a Performance Restricted Stock Unit Award for the number of Performance Restricted Stock Units as listed in the Notice of Performance Restricted Stock Unit Award attached hereto as Exhibit A. The Performance Restricted Stock Units represent the right to receive shares of the Company’s Common Stock (or, if determined in the discretion of the Committee, the right to receive a cash amount equal to the Fair Market Value based on shares the Company’s Common Stock). The Performance Restricted Stock Units shall be credited to a separate account maintained for Participant on the books and records of the Company (the “Account”). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company. Notwithstanding the foregoing, if Participant primarily lives or works in Colorado at the time Participant signs this Agreement, Participant agrees that Participant shall not be eligible for the grant of such Performance Restricted Stock Unit Award herein unless Participant signs and returns the Notice of Restrictive Covenants attached hereto as Exhibit B. For any such Participant, this Agreement shall become effective on the latest date of the following: (a) fourteen (14) days following Participant’s receipt of this Agreement and return of the executed Notice of Restrictive Covenants attached hereto as Exhibit B, (b) the date of Participant’s execution of this Agreement, and (c) the date that the Company’s shareholders approve the Plan.
4. Vesting.
 - a. *Vesting*. Except as otherwise provided herein, (i) provided Participant’s Continuous Service has not terminated from the Grant Date through the Vesting Date (as defined Notice of Performance Restricted Stock Unit Award attached hereto as Exhibit A) and (ii) to the extent the following performance criteria are met over the Performance Period (as defined below), the Performance Restricted Stock Units shall vest as of the Vesting Date and a specified number of shares of Common Stock (or cash), as determined based on application of the applicable Payout Percentage (as defined below), will become issuable in settlement of the Performance Restricted Stock Units:
 - i. The proportion of Performance Restricted Stock Units that will vest and the number of shares of Common Stock issuable in settlement of the Performance Restricted Stock Units to a Participant will be based on the percentile ranking of the Company over the Performance Period, relative to the Comparator Banks, for each of the two following metrics: (1) Total Shareholder Return (“TSR”), calculated using a closing price average of the 20 trading days immediately prior to the first day of the Performance Period and the last 20 trading days of the Performance Period; and (2) Adjusted Return on Average Equity (“Adjusted ROAE”). Relative performance results for TSR and Adjusted ROAE will be calculated separately, with the total Performance Restricted Stock Units that vest and the number of shares of Common Stock that become issuable, if any, determined based on the sum of the results for the two metrics weighted equally, unless otherwise stated in the Performance Restricted Stock Unit Award attached hereto as Exhibit A. All such determinations regarding TSR performance and Adjusted ROAE will be determined by the Committee following the end of the Performance Period and prior to the Vesting Date and all such determinations will be final and binding on all parties.

- ii. For purposes of this Agreement, the following terms are defined below:
1. “Adjusted ROAE” means Adjusted Net Income divided by Average Equity. Adjusted ROAE will be calculated as an average of the respective measures for each of the three calendar years of the Performance Period for the Company and all Comparator Banks, regardless of each entity’s fiscal year end.
 2. “Average Equity” means the company-reported average equity.
 3. “Adjusted Net Income” means pretax net income, minus non-recurring revenue items, plus non-recurring expense items, with non-recurring items being defined by S&P Global (or its successor).
 4. “Comparator Banks” means the component companies of the KBW Nasdaq Regional Banking Index (the “KRX”) as of the first day of the Performance Period. Changes to the components of the KRX throughout the Performance Period will not impact the companies comprising Comparator Banks, provided that only those companies that continue to trade on a major exchange throughout the entire Performance Period will be included in Comparator Banks at the time performance results are determined. The Company itself will not be included in the set of Comparator Banks.
 5. Performance Period means the Performance Period as set forth in Exhibit A.
- iii. The TSR calculation will assume dividends paid during the Performance Period are reinvested on the next business day (the “Ex-dividend Date”) in shares of stock.
- iv. The amount, if any, of Performance Restricted Stock Units that will vest as of the Vesting Date and the number of shares of Common Stock that will be issued in settlement, subject to the Participant’s Continuous Service from the Grant Date through the Vesting Date, will be determined by multiplying (i) the aggregate number of Performance Restricted Stock Units as listed in the Notice of Performance Restricted Stock Unit Award by (ii) the payout percentage set forth below that is based on the percentile ranking of the Company over the Performance Period, relative to the Comparator Banks, for TSR and Adjusted ROAE, as described above (“Payout Percentage”). Any fraction shares of Common Stock issuable will be rounded down to the nearest whole number:
1. If the Company’s percentile rank is less than 35%, the Payout Percentage will be 0%, such that 0% of the Performance Restricted Stock Units will become vested as of the Vesting Date and all Performance Restricted Stock Units will be forfeited.
 2. If the Company’s percentile rank is greater than or equal to 35% and less than 50%, the Payout Percentage will be between 50% and 100% such that between 50% and 100% (the actual amount determined by linear interpolation) of that portion of the Performance Restricted Stock Units will vest on the Vesting Date.
 3. If the Company’s percentile rank is greater than or equal to 50% and less than 90%, the Payout Percentage will be between 100% and 200% such that between 100% and 200% (the actual amount determined by linear interpolation) of that portion of the Performance Restricted Stock Units will vest on the Vesting Date.
 4. If the Company’s percentile rank is greater than or equal to 90%, the Payout Percentage will be 200% such that 200% of the Performance Restricted Stock Units will vest on the Vesting Date.
 5. Notwithstanding the above, if the Company’s calculated TSR over the Performance Period is negative, the component of the Payout Percentage attributable to TSR as provided in Section 4(a)(i) will not exceed 100%.

The vesting under this Section 4(iv) is illustrated by the following table:

| | | | | |
|--------------------------|------|-----|------|------|
| Percentile Rank to Peers | <35% | 35% | 50% | 90% |
| Payout Percentage | 0% | 50% | 100% | 200% |

- b. *Death or Disability of Participant.* If, prior to the Vesting Date, Participant's Continuous Service terminates due to death or a Disability, Participant will vest in and be entitled to 100% of the Performance Restricted Stock Units as of the date of the Participant's termination of Continuous Service due to death or Disability ("Death or Disability Vesting Date"), provided such termination of Participant's Continuous Service constitutes a "separation from service" as defined under Section 409A ("Separation from Service"), regardless of the attainment of the performance criteria as of the last day of the Performance Period.
 - c. *Retirement.* If Participant has not had a Separation of Service from the Grant Date through the date on which Participant becomes Retirement-Eligible, Participant will remain entitled to the Performance Restricted Stock Units, subject to the level of attainment of the performance criteria as of the last day of the Performance Period ("Retirement Vesting Date"), regardless of whether Participant has a Separation from Service following the date of which Participant becomes Retirement-Eligible. For purposes of this Agreement, "Retirement-Eligible" means the date on which Participant attains the age of 65.
 - d. *Separation from Service in Connection with Change in Control.* In the event of a Participant's Separation from Service as a result of either the Participant's termination of Continuous Service (i) without Cause or (ii) by Participant for Good Reason during the 24-month period following the closing date of a Change in Control ("Involuntary Termination"), Participant will vest in and be entitled to 100% of the Performance Restricted Stock Units as of the date of such Separation from Service. ("Involuntary Termination Vesting Date").
5. Forfeiture.
- a. *Forfeiture.* Except as provided in paragraphs 4.b., 4.c., and 4.d. above, in the event that Participant has a Separation from Service prior to the Vesting Date, all Performance Restricted Stock Units will be forfeited to the Company as of the date of Participant's Separation from Service and Participant shall have no further rights with respect to such Performance Restricted Stock Units. Notwithstanding the foregoing, in the event that Participant's Separation from Service is as a result of termination by the Company for Cause at any time, Participant will forfeit all Performance Restricted Stock Units granted under this Agreement, regardless if vested or unvested as of the date of such Separation from Service.
 - b. *Clawback.* Pursuant to Section 15.2 of the Plan, every Award issued pursuant to the Plan is subject to potential forfeiture or "clawback" to the fullest extent called for by applicable federal or state law or any policy of the Company, including the First Interstate BancSystem, Inc. Clawback Policy. By accepting this Performance Restricted Stock Unit Award, Participant agrees to be bound by, and comply with, the terms of any such forfeiture or "clawback" provision imposed by applicable federal or state law or prescribed by any policy of the Company.
6. Restrictions. Subject to any exceptions set forth in this Agreement or the Plan, prior to and until such time as the Performance Restricted Stock Units are settled or paid out in accordance with Section 8, the Performance Restricted Stock Units and the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Performance Restricted Stock Units or the rights relating thereto shall be wholly ineffective and, if any such attempt is made, the Performance Restricted Stock Units will be forfeited by Participant and all of Participant's rights to such Performance Restricted Stock Units shall immediately terminate without any payment or consideration by the Company.
7. Rights as a Shareholder.
- a. *Voting and Other Rights.* Except as set forth in Section 7(b) below with respect to certain Dividend Equivalent rights, Participant shall have no rights of a shareholder and will not be treated as an owner of any shares of Common Stock issuable in settlement of this Performance Restricted Stock Unit Award, except with respect to shares of Common Stock that have actually been issued in settlement of any Performance Restricted Stock Units.
 - b. *Dividend Equivalent Rights.* If, on or after the Grant Date but prior to date of settlement or payment of any Performance Restricted Stock Units in accordance with Section 8, the Company declares a cash or stock dividend on the shares of Common Stock, prior to the date of settlement or payment, Participant's Account shall be credited with Dividend Equivalents in an amount equal to the dividends that would have been paid to Participant if one share of Common Stock had been issued on the Grant Date for each Performance Restricted Stock Unit that becomes issuable to Participant as of the date of settlement or payment under Section 8. Dividend Equivalents shall be subject to the same vesting terms as the Performance Restricted Stock Units to which they are attributable and shall be paid on the same date that the Performance Restricted Stock Units to which they are attributable are settled or paid in accordance with Section 8 hereof. Dividend Equivalents credited to a Participant's Account shall be distributed in cash or, at the discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of the Dividend Equivalents, if any.
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8. Settlement of Performance Restricted Stock Units. Subject to Section 10, in the event that one or more Performance Restricted Stock Unit vests as of the Vesting Date or, if earlier, the Retirement Vesting Date, the Company will issue, within 45 days following the Vesting Date: (i) a number of shares of Common Stock (or, in the Committee's discretion, a lump sum cash payment equal to the Fair Market Value of such shares of Common Stock) to Participant in settlement and payment of the vested Performance Restricted Stock Units equal to the number of then-vested Performance Restricted Stock Units and (ii) a lump sum of cash equal to any Dividend Equivalents credited with respect to such vested Performance Restricted Stock Units or, at the discretion of the Committee, shares of Common Stock having a Fair Market Value equal to such Dividend Equivalents. Notwithstanding the foregoing, and subject to Section 10, in the event that one or more Performance Restricted Stock Unit vests prior to the Vesting Date or the Retirement Vesting Date, with such vesting occurring on the Death or Disability Vesting Date or Involuntary Termination Vesting Date, settlement of the Performance Restricted Stock Units, in an amount determined as described in this Section 8 above, will be made to Participant within 45 days of the applicable Death or Disability Vesting Date or Involuntary Termination Vesting Date. Participant shall have no further rights with respect to any Performance Restricted Stock Units that are paid or that terminate pursuant to Sections 4 or 5 as of the date of settlement or payment pursuant to this Section 8.
9. Stock Register. On the date of payment or settlement of any Performance Restricted Stock Units in accordance with Section 8, to the extent payment is made in shares of Common Stock, the Company will deliver to Participant (or in the case of Participant's death, to Participant's beneficiary) the shares of Common Stock (rounded down to the nearest full share) by entering such shares in book-entry form.
10. Withholding. Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to Participant pursuant to this Agreement and the Plan, the amount of any required withholding taxes in respect of the Performance Restricted Stock Units and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit Participant to satisfy any federal, state, local, FICA or similar tax withholding obligation by any of the following means, or by a combination of such means: (i) tendering a cash payment, including through withholding from other compensation payable by the Company to Participant or (ii) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to Participant; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement or payment of the Performance Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Performance Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items.
11. Non-Solicitation. Participant hereby covenants and agrees that, during the Period of Restriction, Participant shall not, without the written consent of the Company, either directly or indirectly, (i) solicit, offer employment to, or take any other action intended (or that a reasonable person acting in like circumstances would expect) to have the effect of causing any officer or employee of First Interstate BancSystem, Inc. or any of its direct or indirect subsidiaries or affiliates (collectively "FIB"), to terminate or interrupt such officer's or employee's Continuous Service with FIB and accept employment or become affiliated with, or provide services for compensation in any capacity whatsoever to, any business whatsoever that competes with FIB within the Restricted Area, or (ii) within the Restricted Area, solicit business from any customer of FIB, divert or attempt to divert any business from FIB, or induce, attempt to induce, or assist others in inducing or attempting to induce any agent, customer or supplier of FIB or any other person or entity associated or doing business with FIB (or proposing to become associated or to do business with FIB) to terminate such person's or entity's relationship with FIB (or to refrain from becoming associated with or doing business with FIB) or in any other manner to interfere with the relationship between FIB and any such person or entity. Notwithstanding the foregoing, the provisions of Section 11 shall only apply to such customers, agents, suppliers, and other persons with whom Participant had contact or about whom Participant obtained knowledge or had access to information during Participant's employment with FIB.

Participant agrees that the covenants herein are (a) reasonable and necessary for the protection of the Company's legitimate interests, including, but not limited to, its trade secrets, confidential business information, and goodwill, (b) not against the public interest, and (c) do not place an unreasonable burden on Participant's ability to earn a living.

- a. *Definitions.* For purposes of the non-solicitation covenants above in Section 11, the following terms shall have the following definitions:
- (1) “Period of Restriction” means a period of twelve (12) months following the termination of Participant’s Continuous Service with FIB for any reason, unless a court of competent jurisdiction determines that the period is unenforceable under applicable law because it is too long in which case the applicable period shall be the longest of the following periods that the court determines is reasonable under the circumstances: nine (9) months after the termination of Participant’s Continuous Service with FIB for any reason or six (6) months after the termination of Participant’s Continuous Service with FIB for any reason.
 - (2) “Restricted Area” means within fifty (50) miles of the locations in which FIB has business operations, headquarters or offices or has filed an application for regulatory approval to establish an office, unless a court of competent jurisdiction determines that the geographic territory is unenforceable under applicable law because it is too large in which case the geographic territory will be the broadest of the following territories that the court determines is reasonable under the circumstances: within twenty-five (25) miles of the locations in which FIB has business operations or has filed an application for regulatory approval to establish an office, within ten (10) miles of the locations in which FIB has business operations or has filed an application for regulatory approval to establish an office or within five (5) miles of the locations in which FIB has business operations or has filed an application for regulatory approval to establish an office.

12. General Provisions.

- a. *Tax Advisor Consultation.* Participant represents Participant has reviewed with Participant’s own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.
- b. *Data Privacy.* In order to administer the Plan, the Company may process personal data about Participant. Such data includes, but is not limited to, the information provided in this Agreement and any changes thereto, other appropriate personal and financial data about Participant such as home address and business addresses and other contact information, payroll information and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan. By accepting this grant, Participant gives explicit consent to the Company to process any such personal data.
- c. *Consent to Electronic Delivery.* The Company may choose to deliver certain statutory materials relating to the Plan in electronic form. By accepting this grant, Participant agrees that the Company may deliver or cause to be delivered the Plan prospectus and the Company’s annual report to Participant in an electronic format. The Company’s prospectus is available electronically within the Participant’s Fidelity account at <https://nb.fidelity.com> and the Company’s annual report is located electronically at www.fibk.com. If at any time Participant would prefer to receive paper copies of these documents, as Participant is entitled to, please contact Fidelity Stock Plan Services at (800) 544-9354 to request paper copies of these documents.
- d. *Fractions.* To the extent that the Company is obligated to issue a fractional number of Performance Restricted Stock Units, such number will be rounded down to the nearest whole share number.
- e. *Receipt of Plan.* By entering into this Agreement, Participant acknowledges (i) that they have received and read a copy of the Plan and (ii) that this Agreement is subject to and will be construed in accordance with the terms and conditions of the Plan, as now or hereinafter in effect.
- f. *Not an Employment or Service Contract.* This Agreement is not an employment or service contract and nothing in this Agreement may be deemed to create in any way whatsoever any obligation on the part of Participant to remain in the service of the Company or an Affiliate or of the Company or an Affiliate to continue Participant in the service of the Company or an Affiliate.
- g. *Further Action.* The parties agree to execute such further instruments and to take such further action as reasonably may be necessary to carry out the intent of this Agreement.
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- h. *Interpretation.* The interpretations and constructions of any provision of and determinations of any question arising under the Plan or this Agreement will be made by the Company, and all such interpretations, constructions and determinations will be final and conclusive as to all parties. This Agreement, as issued pursuant to the Plan, constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations and understandings. The invalidity or unenforceability of any provision hereof will in no way affect the validity or enforceability of any other provision hereof. This Agreement may be executed in counterparts, all of which will be deemed to be one and the same instrument, and it is sufficient for each party to have executed at least one, but not necessarily the same, counterpart. The headings contained in this Agreement are for reference purposes only and do not affect the meaning or interpretation of this Agreement in any way.
 - i. *Governing Law; Venue.* This Agreement and the rights and obligations of the parties hereto will be governed by and construed in accordance with the laws of the State of Delaware. The parties agree that any action brought by either party to interpret or enforce any provision of the Plan or this Agreement must be brought in the state or federal court located in Wilmington, Delaware, and the parties irrevocably submit to the exclusive jurisdiction of that court for any action, suit or proceeding, and hereby waive any right to contest such jurisdiction or change such venue on any grounds.
 - j. *Successors.* This Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement, this Agreement shall be binding upon Participant and Participant's heirs, executors, administrators, successors and assigns.
 - k. *Further Documents.* Upon request of the Company, Participant shall execute any further documents or instruments which the Company deems necessary or reasonably desirable to carry out the purposes or intent of this Agreement.
 - l. *Adjustment for Stock Split.* All references to the number of Performance Restricted Stock Units and shares of Common Stock in this Agreement shall be adjusted to reflect any stock split, stock dividend or other change in the shares of Common Stock which may be made after the date of this Agreement.
 - m. *Compliance with Law.* The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.
 - n. *Amendment.* The Committee has the right to amend, alter, suspend, discontinue or cancel the Performance Restricted Stock Units, prospectively or retroactively; provided, that, no such amendment shall adversely affect Participant's material rights under this Agreement without Participant's consent.
 - o. *Section 409A.* This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of non-compliance with Section 409A. Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended, as reasonably requested by the Company, and as may be necessary to fully comply with Section 409A and all related rules and regulations in order to preserve the payments and benefits provided hereunder. A termination of Continuous Service shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute nonqualified deferred compensation upon or following a termination of Continuous Service unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination of Continuous Service," "termination of employment," or like terms shall mean "separation from service." Notwithstanding anything to the contrary in the Agreement, if Participant is deemed a "specified employee" within the meaning of Section 409A, as determined by the Committee, at a time when Participant becomes eligible for settlement or payment of the Performance Restricted Stock Units as a result of their Separation from Service, then to the extent necessary to prevent any accelerated or additional tax under Section 409A, such settlement or payment will be delayed until the earlier of: (a) the business day following the date that is six months following Participant's Separation from Service and (b) Participant's death.
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IN WITNESS WHEREOF, the Company, by a duly authorized officer of the Company, and Participant have executed this Agreement effective as of the Grant Date as stated in Exhibit A.

FIRST INTERSTATE BANCSYSTEM, INC.

By: _____
Title: President and CEO

Participant Signature

Address: 401 North 31st
Billings, MT 59116

EXHIBIT A

**NOTICE OF PERFORMANCE RESTRICTED STOCK UNIT AWARD
OF FIRST INTERSTATE BANCSYSTEM, INC.**

| | |
|---|--|
| Participant Name | _____ |
| Participant ID | _____ |
| Plan Name | <u>First Interstate BancSystem, Inc. 2023 Equity and Incentive Plan</u> |
| Number of Performance Restricted Stock Units | _____ |
| Vesting and Payout Percentage Range | <u>0% to 200%</u> |
| Grant Date | _____ |
| Performance Period | <u>January 1, 20xx to December 31, 20xx</u> |
| Vesting Date | <u>[month] [day], 20xx</u> |
| Performance Metrics | Total Shareholder Return (TSR) weighted at 50% Adjusted Return on Average Equity (ROAE) weighted at 50% |

EXHIBIT B

NOTICE OF RESTRICTIVE COVENANTS

This Notice of Restrictive Covenants is only for completion by Participants who live or work in the state of Colorado.

First Interstate BancSystem, Inc. (the "Company") provides notice to _____ (the "Participant") that the First Interstate BancSystem, Inc. 2023 Equity and Incentive Plan Performance Restricted Stock Unit Grant Agreement (to which this Notice is attached) contains certain restrictive covenants (specifically, in Section 11 (Non-Solicitation)) that could restrict Participant's options for subsequent work following their separation from the Company.

Your signature below acknowledges your understanding of the terms of the aforementioned restrictive covenants and your receipt of this Notice.

Signed:

Participant's Signature

Date

Participant's Name

After signing this Notice of Restrictive Covenants, please return this Notice of Restrictive Covenants to the Company by email at Jill.Schwebach@fib.com or by mail to the following address:

First Interstate BancSystem, Inc.
Attention: Jill Schwebach
225 S Main Ave,
Sioux Falls, SD 57104