



Presentation To The Board of Directors of First Interstate BancSystem, Inc.

October 24, 2025

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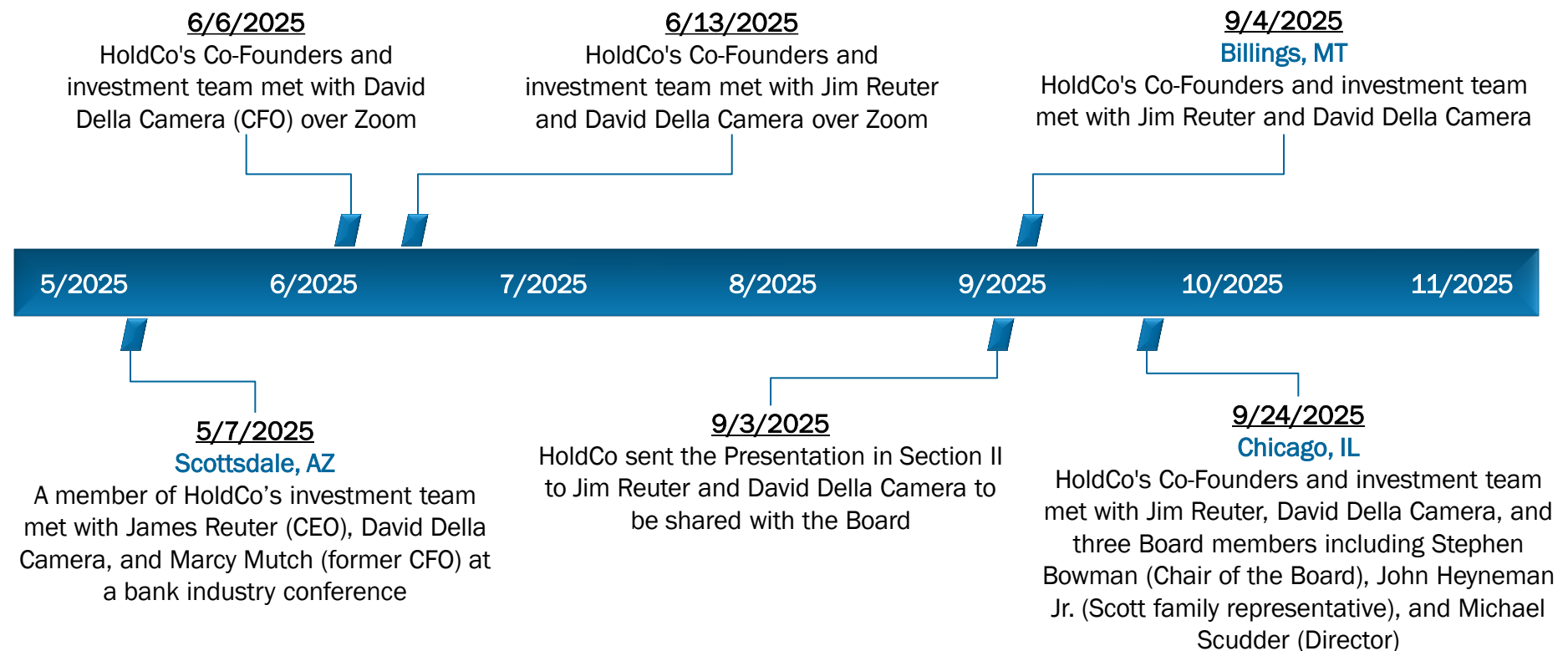
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I. Situation Overview

On September 3rd, We Sent a Presentation^(a) To The Board Which Is Attached In Section II of This Presentation, and We Have Appreciated The Constructive Dialogue That We Have Had With You...



(a) See Section II, Page 42 of the original Presentation was modified to reflect certain assumption changes, including the annual growth assumptions for noninterest income and noninterest expense, which we discussed verbally during the meeting in Chicago, as well as the annual growth assumption for noninterest-bearing deposits. The original page 42 was replaced with the new updated page and moved to the appendix.

...And At The End of The Presentation, We Offered The Terms of a Compromise That Would Allow Us To Support The Company Without Pursuing a Proxy Contest and/or Seeking a Sale of The Company, Which The Company Has Not Told Us They Are Willing To Accept...

HoldCo believes the following actions will establish FIBK's commitment to value creation and begin the path of restoring shareholder trust:

- 1** FIBK publicly swears off any and all future acquisitions
- 2** FIBK publicly swears off any securities restructurings
- 3** FIBK publicly declares a target CET1 ratio of 10.5%
- 4** FIBK publicly expresses its intention to use all excess capital (today and generated in the future) in excess of its target CET1 ratio to buyback shares
- 5** Management and board compensation is altered to incentivize long-term EPS creation through low-risk approaches such as share buybacks rather than high-risk approaches such as buying other banks
- 6** Management and board compensation is altered to incentivize the sale of the bank if that is determined to be the best path forward for shareholders
- 7** Appropriate non-insider shareholder representation on the Board and, consistent with appropriate practice, declassify the Board

...And This Is How We Plan To Approach Next Steps

- 1 We will pay close attention to what the company says at earnings
- 2 Engage to the extent the Board wishes to (a subsequent meeting is currently scheduled) to see if a resolution can be achieved in short order
- 3 If not, we will issue a new presentation thereafter, in which we will at a minimum
 - Analytically lay out, in detail, how we believe the large merger (Great Western) was a large bet that objectively failed
 - Provide an analysis of what price if received from different buyers we would think is worth taking
 - Refresh our buyback analysis to the extent such sale is not achievable
- 4 Pursue a proxy contest at the 2026 Annual Meeting if we believe that the risk of continued capital misallocation remains



II. Presentation Provided to FIBK's Board on September 3, 2025



To The Board of Directors of First Interstate BancSystem, Inc.:
Buy Back Stock and Swear The Rest Off

September 2025

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I. Introduction

HoldCo's Background / Involvement in First Interstate BancSystem

- HoldCo Asset Management, LP (together with its managed funds, "HoldCo", "we", "us") is a South Florida-based asset manager with approximately \$2.6 billion of regulatory assets under management that was founded more than a decade ago by Vik Ghei and Misha Zaitzeff

We own approximately \$129 million market value of common shares issued by First Interstate BancSystem, Inc. ("FIBK") totaling approximately 3.8% of the outstanding voting shares^(a)

- HoldCo holds FIBK stock in its fifth flagship fund, an eight-year vehicle structured differently than typical hedge funds:

Characteristic	HoldCo	Typical Hedge Funds
Fund Life	Up to 8 years	Quarterly redemption rights
Leverage	None at the fund level	Often significant leverage is utilized at the fund level
Investor Base	Endowments, hospitals, and family offices with a long-term view towards capital appreciation	Often "funds of funds" or other similar investors whose perspective is short term in nature

- HoldCo carries a broad mandate but has a particular focus in the U.S. banking sector (across equities, credit and structured credit) and has substantial experience investing in U.S. banks since the Financial Crisis as outlined on page 76
 - HoldCo's funds have a long history of investing in regional banks as well as other complex financial assets (corporate credit, structured credit, and event-driven equity instruments)

Source: Company SEC Filings.

Note: HoldCo's regulatory assets under management are as of 6/30/2025.

(a) Based on FIBK's closing share price on 8/29/2025 and 104.9MM common shares outstanding per 2Q 10-Q filing.

An Important Point To Make Upfront

We look at every bank differently, and Comerica is not the same as FIBK

- Much has been made about our recently issued public presentation^(a) with respect to Comerica Inc. (NYSE:CMA)
- You may have seen Tuesday's WSJ article, which we have pasted below; lest there be any misunderstanding, we want to be clear that FIBK is not Comerica

Activist Investor Pushing to Sell Comerica, Will Seek Board Seats

By Gina Heeb and Ben Glickman
Sep 02, 2025 03:52 p.m. ET

An activist investor plans to launch a board fight at Comerica, intensifying pressure on the Texas-based regional bank to sell itself.

The campaign signals the growing impatience among investors for a long-awaited wave of consolidation among regional lenders, which are under pressure to merge in order to better compete with behemoths like JPMorgan Chase and Bank of America.

The details

Hedge fund HoldCo Asset Management has argued that Comerica should explore a sale after years of underperformance.

If Comerica doesn't pursue a sale, HoldCo expects to nominate around five directors to the company's 11-person board when the window opens, likely in December, according to people familiar with the matter. The investor's plans are fluid and could change.

HoldCo, which invests in banks, in July revealed a 1.8% stake in Comerica now worth roughly \$160 million.

Comerica has more than 350 branches throughout Texas, California, Michigan, Arizona and Florida and its market value is around \$9 billion.

A spokesperson for Comerica said the company welcomes feedback from shareholders and is continually looking at opportunities to create value.

HoldCo said Comerica has mismanaged its interest rate exposure and cost structure and would be better off as part of a bigger bank. It is approaching a key regulatory threshold of \$100 billion in assets, which comes with steep compliance costs.

1

Other top Comerica shareholders including Citadel and North Reef Capital Management have signaled similar concerns, people familiar with the matter said.

Separately, the bank has continued to struggle to deal with a botched technology upgrade in recent years, according to a person familiar with the matter.

Comerica shares have underperformed a broader index of bank peers in recent years, falling by nearly 30% over the last seven years when the broader index is up. Chief Executive Curtis Farmer took over in April 2019.

The context

Outspoken Wells Fargo analyst Mike Mayo has also publicly renewed his own pressure on Comerica. Around a decade ago, he led a push for Comerica to explore a sale. His team at Wells Fargo last week estimated a takeover price of \$90 a share, a 25% to 30% premium.

"If you asked me a decade ago whether we'd be in the same situation, then I'd probably throw my hands up and say that's crazy," Mayo said. "It's unbelievable."

Shareholder activists typically shy away from highly regulated industries like banks, but the push by HoldCo could pave the way for more campaigns at lenders.

A flurry of regulatory changes under the Trump administration has many dealmakers and bank executives optimistic that mergers might finally pick up. So far, activity has been somewhat muted, partially due to turbulent markets and uncertainty from Trump's tariff policies.

But some midsize banks have started to make moves. Pinnacle Financial Partners and Synovus Financial in July announced an all-stock merger valued at \$8.6 billion. The two companies and Comerica all rank within the 50 largest U.S. banks.

2

Although we believe that FIBK would fetch a substantial premium in a sale to a larger bank, unlike in the case of Comerica, we believe there may be a path for FIBK to create standalone shareholder value that does not require a sale of the bank, as we outline in detail in this presentation

HoldCo's Style of Investing

- HoldCo utilizes fundamental analysis and employs a bottoms-up approach to analyzing each investment and deploying capital opportunistically across a broad range of niche equity and credit asset classes
- While on rare occasions HoldCo will adopt a negative (short) position, HoldCo generally seeks to buy severely tainted instruments that it believes will become less hated by market participants with the passage of time
- HoldCo rigorously assesses downside risk and prefers to avoid investments where reliance on activism is required to make the difference between failure and success
- That being said, HoldCo will not hesitate to “get involved” when “easy actions” can drive material value creation and has a long history of activism in the distressed debt and value equity spheres
 - See Section VI for some examples of HoldCo’s activism in the banking industry
- HoldCo may increase, decrease or hedge such investment in FIBK, or otherwise change the form of such investment in FIBK, for any or no reason at any time. HoldCo disclaims any duty to provide updates or changes to the manner or type of any investment in FIBK

Protecting the downside is central to everything that we do

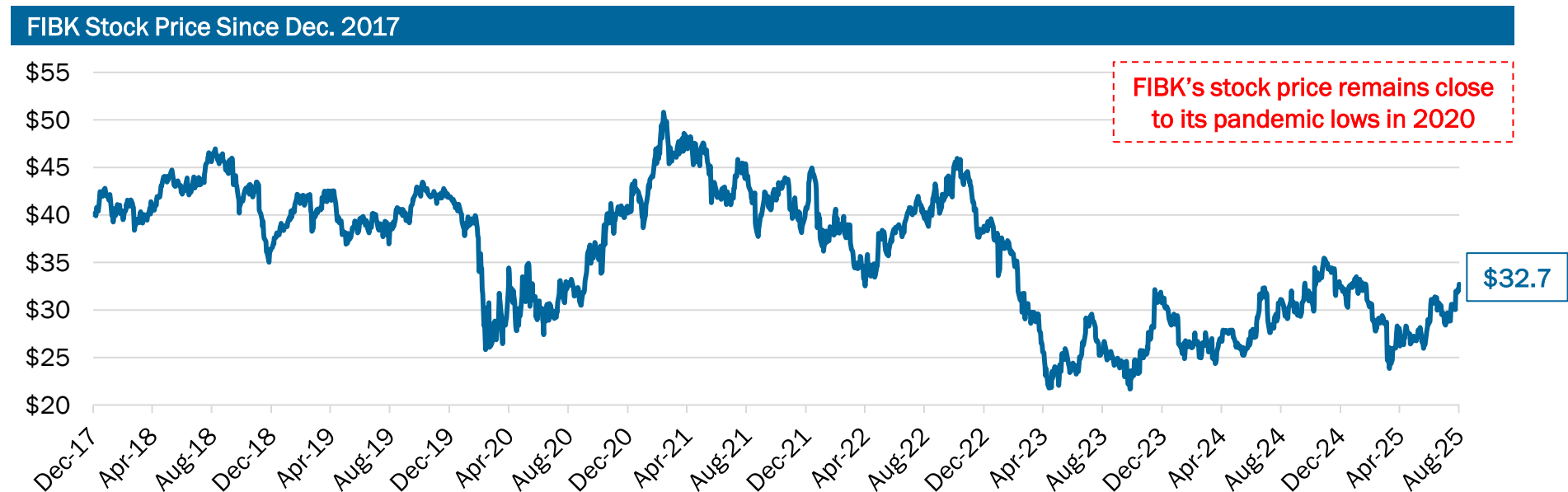
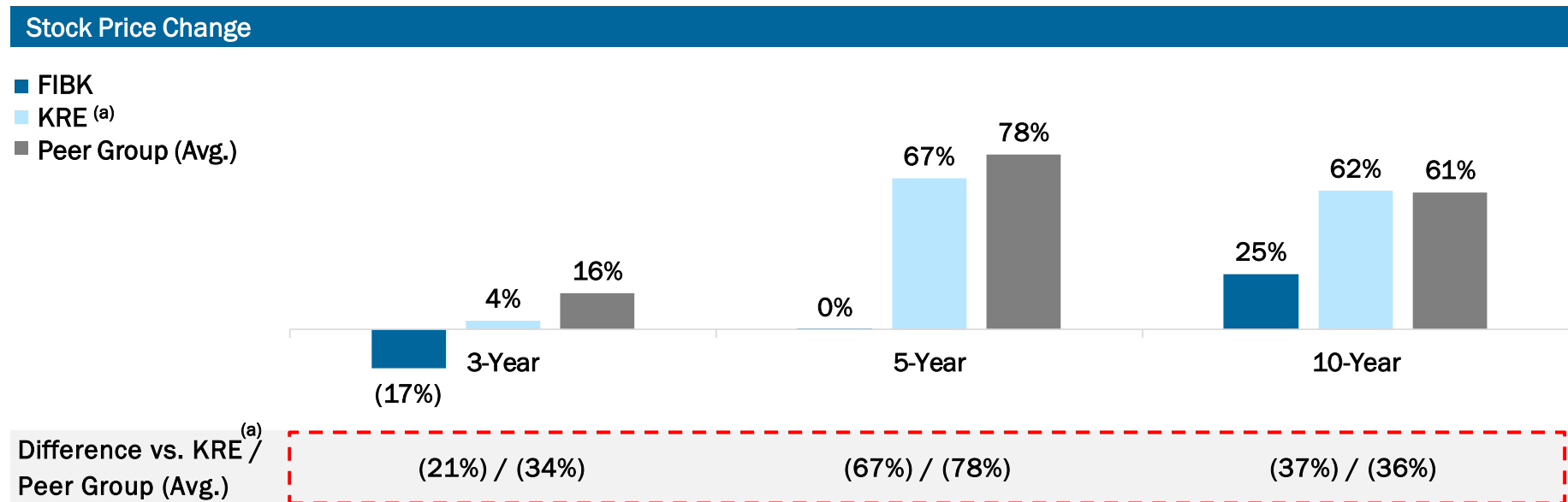
Intent of this Presentation

- HoldCo remains committed to engaging in a constructive and good-faith dialogue with management and the Board to share our perspectives on the steps we believe are necessary to unlock and maximize long-term value for FIBK's shareholders
- Although a significant majority of FIBK's Board has overseen tremendous shareholder destruction – in large part by recommending the failed Great Western Acquisition in 2021 – we are committed to engaging with leadership with an open mind

In issuing this presentation to the Board of Directors of FIBK, we seek to make our views clear about the appropriate path forward and in the next two weeks (i.e., before your quiet period begins) determine whether a meeting of the minds is possible (which would be our strong preference), or whether to make our views public and nominate a slate of directors at FIBK's next annual meeting

II. The Market Shows FIBK and Its Leadership No Respect

Historical Returns Have Been Unacceptably Low...



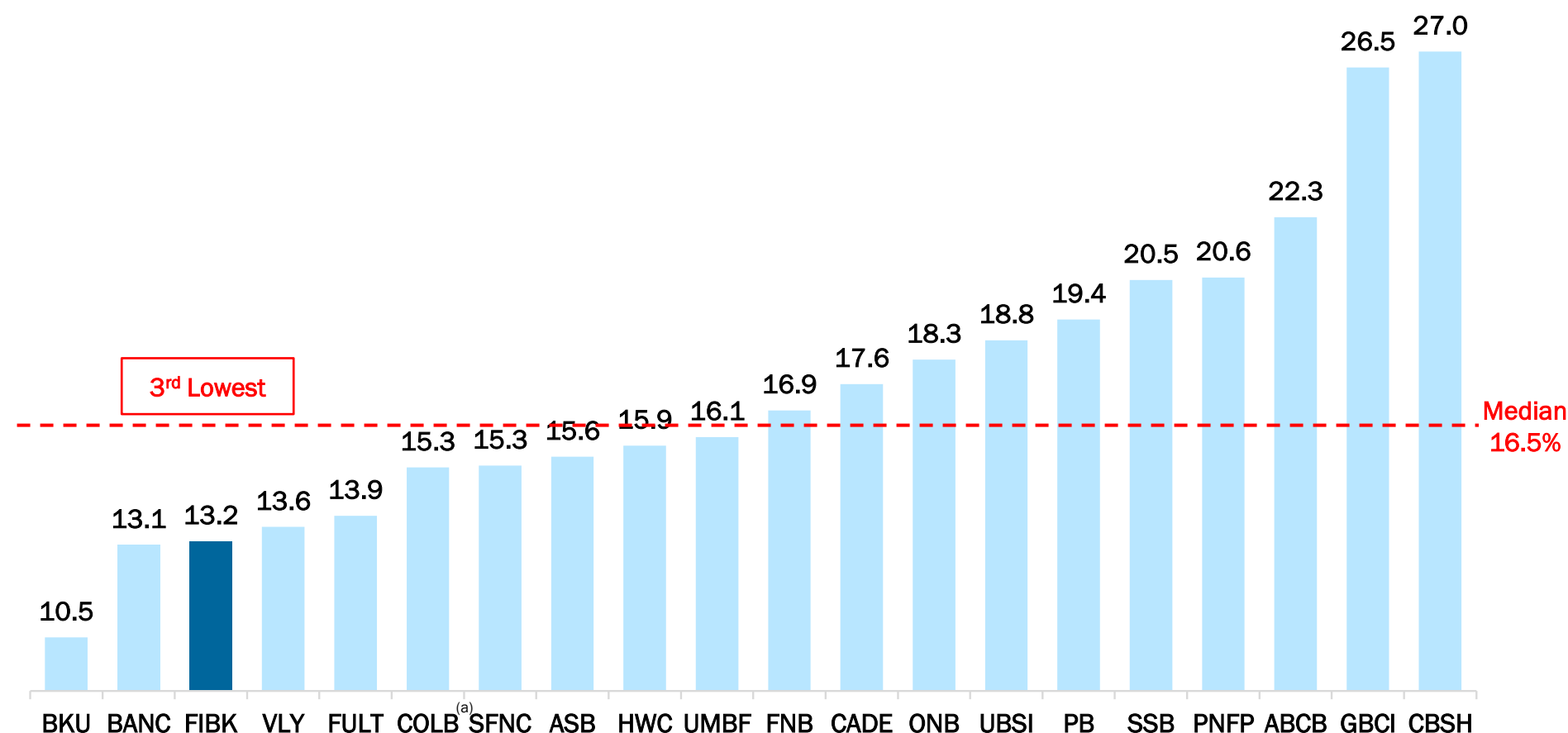
Source: Bloomberg and FIBK 2024 Proxy as of 8/26/2025.

Note: Peer group per FIBK's 2024 Proxy and includes ABCB, ASB, BANC (acquired PACW), BKU, CADE, CBSH, COLB (acquired PPBI), FNB, FULT, GBCI, HWC, ONB, PB, PNFP, SFNC, SSB, UBSI, UMBF, VLY.

(a) Based on the S&P Regional Banks Select Industry Index (SPSIRBK Index).

...And FIBK's Current Valuation Is at The Bottom of Its Self-Selected Peer Group When Adjusted For Excess Capital

Adjusted Market Capitalization^(b) / Core Deposits (%): FIBK vs. Peers



Source: S&P Capital IQ Pro.

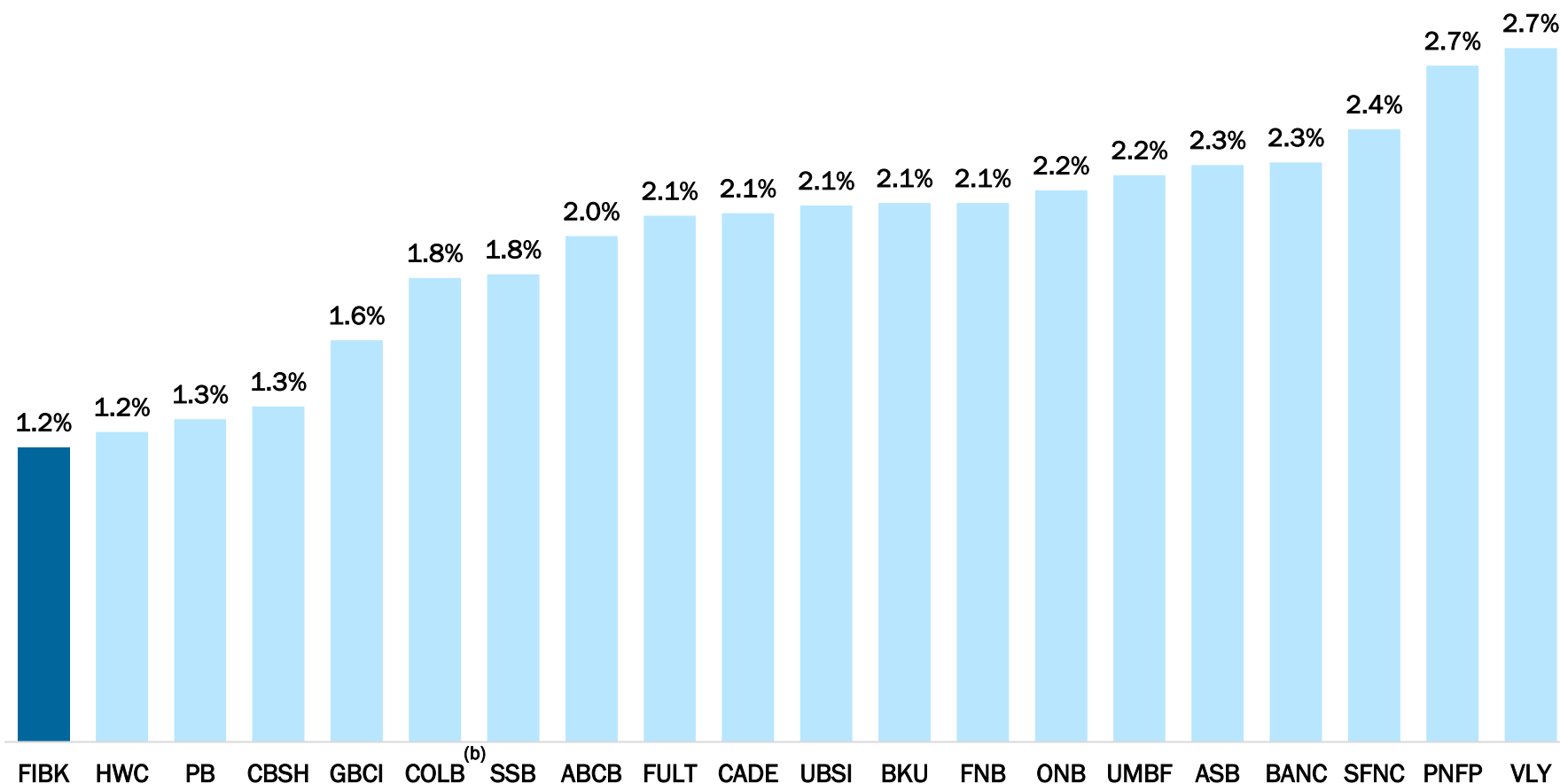
Note: Market data as of 8/29/2025. Financial data as of 2Q25. List of the peer group based on the proxy statement. Core Deposits defined as Total Transaction Accounts, MMDAs/Other Savings Deposits, and Retail Time Deposits <=\$250K.

(a) COLB is pro forma for PPBI merger, which closed on 9/2/25, including merger adjustments such as securities/loan marks, CDIs among others as provided in the latest merger disclosure using 2Q25.

(b) Capital in excess of 10.5% CET1 subtracted from market capitalization numerator.

This Tremendous Undervaluation Is All The More Striking Given That FIBK's Funding Base Is The Best of Its Peers^(a)

Cost of Funds (Bank-Level): FIBK vs. Peers



Source: S&P Capital IQ Pro.

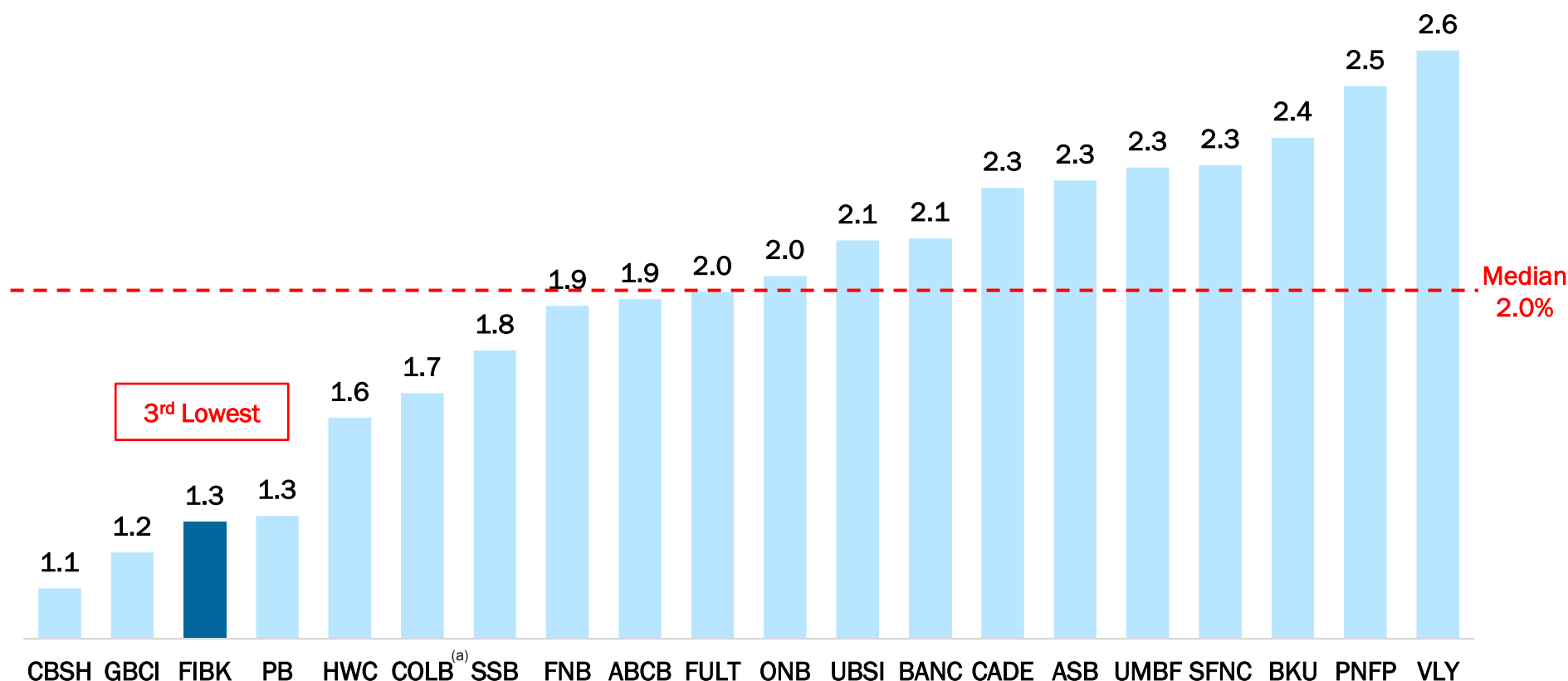
Note: Financial data as of 2Q25. "Cost of Funds" defined by S&P Capital IQ Pro as "Total interest expense as a percent of the sum of average interest bearing liabilities and average noninterest bearing deposits."

(a) Peers per FIBK's 2025 Proxy Statement.

(b) COLB is pro forma for PPBI merger, which closed on 9/2/25, using a simple combination method which doesn't incorporate any synergies or accretion on PPBI securities/loans.

...And Its Core Deposit Base Is Amongst the Best of This Peer Group...

Cost of Deposits (%): FIBK vs. Peers



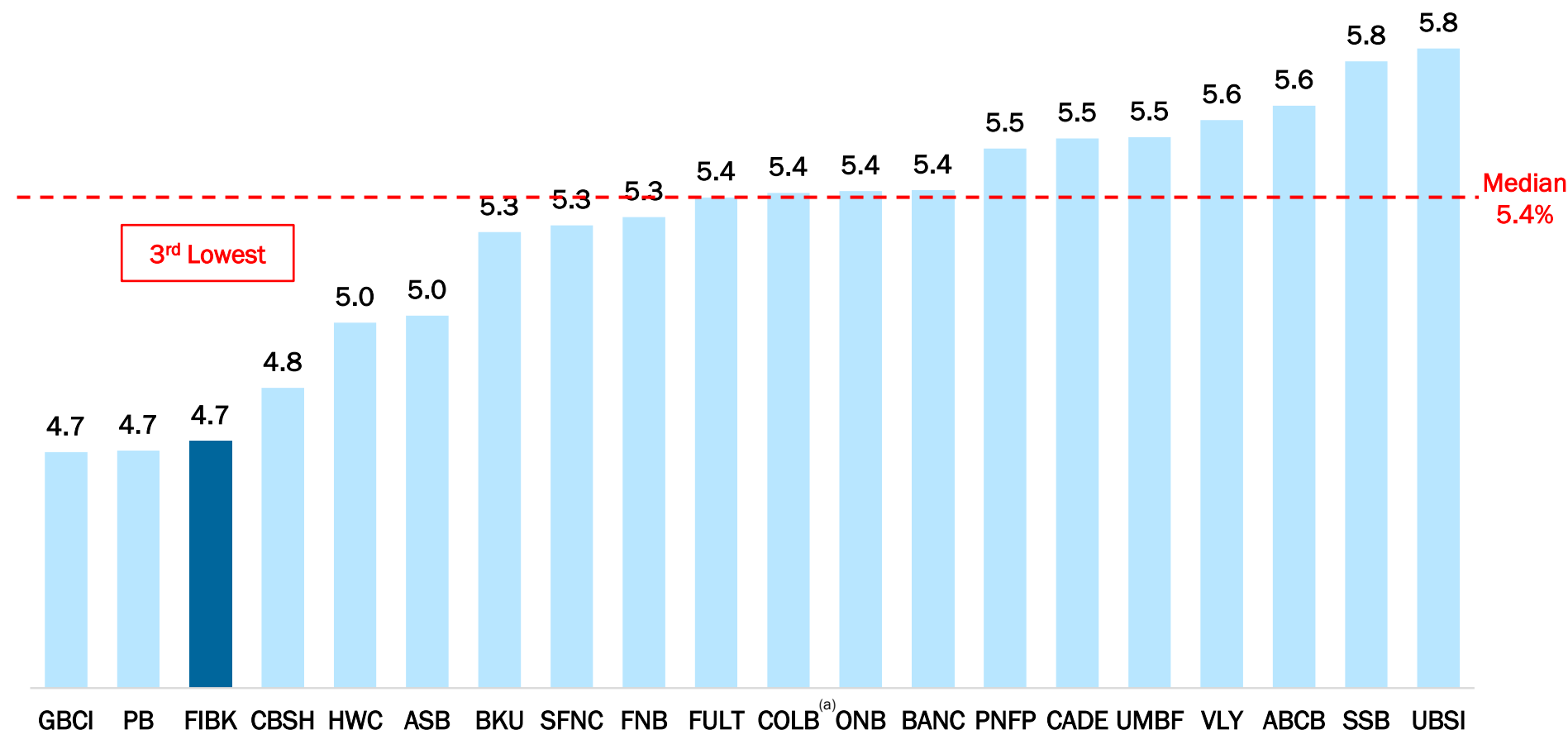
Source: S&P Capital IQ Pro.

Note: Financial data as of 2Q25. List of the peer group based on the proxy statement.

(a) COLB is pro forma for PPBI merger, which closed on 9/2/25, using a simple combination method which doesn't incorporate any synergies or accretion on PPBI securities/loans.

...And Can Be Partially Explained by The Low Yielding Assets That Were Originated in The Rock Bottom Yielding Years of 2021 Which FIBK Is Still Paying The Price For...

Yield on Earning Assets (%): FIBK vs. Peers



Source: S&P Capital IQ Pro.

Note: Financial data as of 2Q25. List of the peer group based on the proxy statement.

(a) COLB is pro forma for PPBI merger, which closed on 9/2/25, using a simple combination method which doesn't incorporate any synergies or accretion on PPBI securities/loans.

...But Given That These Below-Market Asset Yields Are Temporary, The Extreme Undervaluation Can Be Primarily Explained by a Succession of Value-Destructive Decisions Made by the Board in Recent Years and a Fear That The Board Will Not Swear Off Future Acquisitions, Which It Should...

Valuation of Prior Acquisitions Over Last 10 Years vs. FIBK Today

	Announcement Date	Purchase Price (\$MM) ^(a)	Purchase Price / Core Deposits ^{(b)(c)}	
			Unadjusted	Adj. for Excess Capital
 First Interstate Bank	Current	\$3,431	15.7%	13.2%
 Great Western Bank	Sep-2021	\$1,999	17.3%	16.2%
 Community 1st Bank	Oct-2018	\$22	21.2%	16.3%
 IDAHO INDEPENDENT BANK	Oct-2018	\$181	30.2%	25.1%
 INB Inland Northwest Bank	Apr-2018	\$161	23.5%	23.5%
 CASCADE BANCORP	Nov-2016	\$589	22.8%	22.8%
 Flathead Bank 7 Branches	Aug-2016	\$34	19.8%	11.5%

FIBK acquired banks at significantly higher valuations than where its shares trade today

At time of acquisition, FIBK's cost of funds/Non-IB Deposit % was 0.11%/34% and Great Western's was 0.17%/25%, indicating not only an unwise purchase price but a degradation of the franchise

To get a sense of just how poorly executed this acquisition was, see next

Source: Company filings, S&P Capital IQ Pro.

Note: FIBK's purchase price represents the current market capitalization as of 8/29/2025 assuming 104.9MM shares outstanding. Purchase Price of acquisitions based on announced purchase price; deposit/capital data based on latest available regulatory data prior to closing.

(a) Based on the purchase price at announcement.

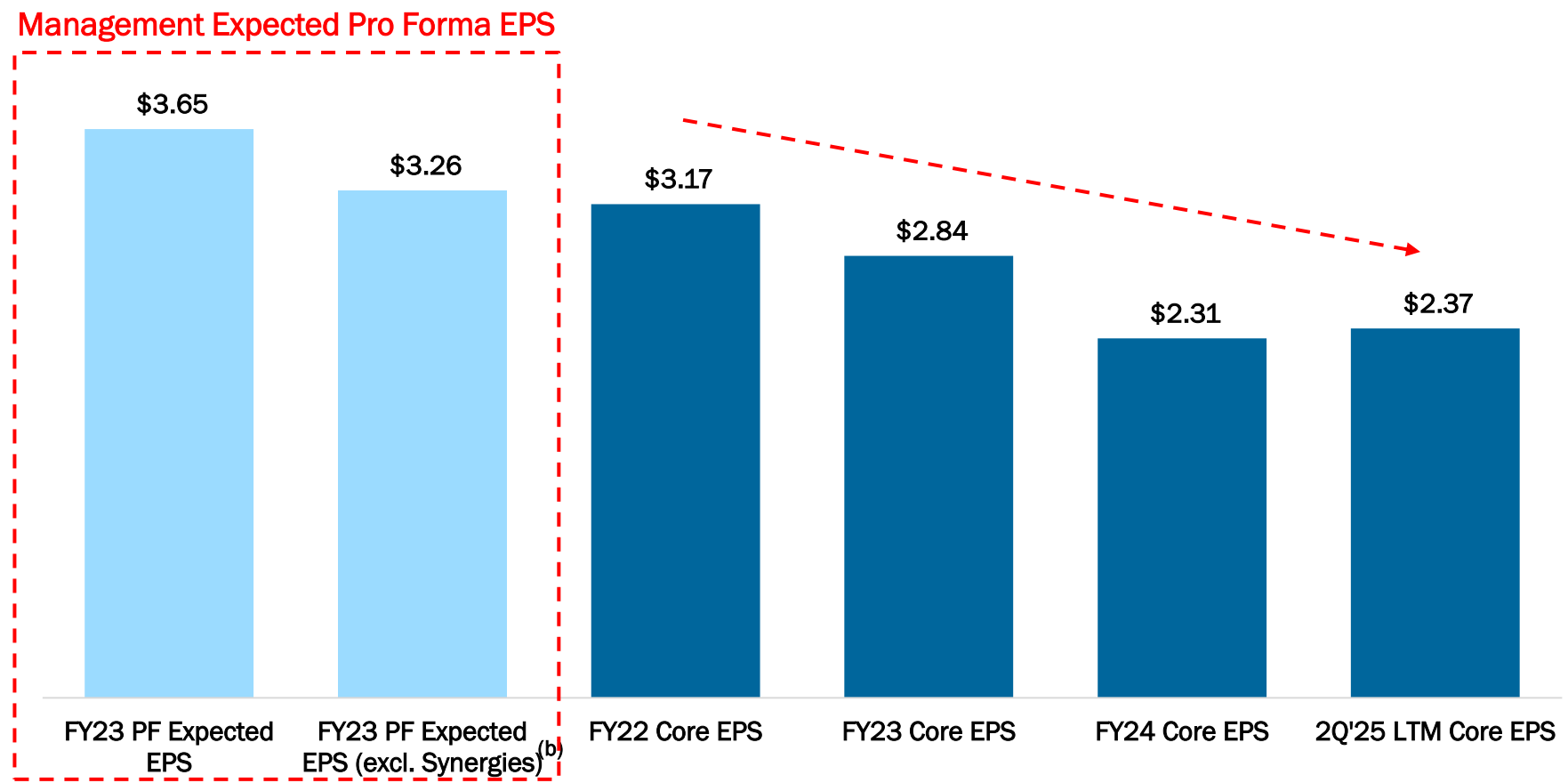
(b) Core Deposits defined as Total Transaction Accounts, MMDAs/Other Savings Deposits, and Retail Time Deposits <=\$250K.

(c) Excess capital defined as any capital above 10.5% CET1, which is deducted from the purchase price. Excess capital adjusted by the fair value marks FIBK announced during the time of each acquisition announcement on an after-tax basis (assuming a 24% tax rate).

...as Shareholders Rightfully Have Lost Confidence in Leadership's Judgment or Ability to Allocate Capital...

Years after the merger, FIBK's earnings fall woefully short of the no-growth EPS projections outlined in the September 2021 merger presentation, notably even if expected cost synergies are excluded

FIBK Expected EPS vs. Actual Core EPS After the Great Western Merger^(a)



Source: S&P Capital IQ Pro, [First Interstate & Great Western Merger Presentation](#).

(a) Core EPS as defined by S&P Capital IQ Pro as "Core income, on a diluted per-share basis. Core income is net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items."

(b) Excludes \$43.3MM of cost savings.

...Given That a Majority of The Current Board Wholeheartedly Pursued and Recommended The Disastrous Great Western Acquisition...

FIBK's Board of Directors

Director	Present During GWB Acquisition?	Scott Designee?	Director Since	Year Up for Re-election	Class
David L. Jahnke	Yes		Sep '11	2027	Class III
James R. Scott, Jr.	Yes	Yes	May '15 ^(a)	2027	Class III
Dennis L. Johnson	Yes		May '17	2026	Class II
Patricia L. Moss	Yes		May '17	2026	Class II
John M. Heyneman, Jr.	Yes	Yes	May '18	2027	Class III
Alice S. Cho	Yes		May '20	2026	Class II
Stephen B. Bowman, Chair	Yes		Feb '21	2028	Class I
Joyce A. Phillips	Yes		Feb '21	2028	Class I
Stephen M. Lacy	No		Feb '22	2028	Class I
Daniel A. Rykhus	No		Feb '22	2026	Class II
James A. Reuter	No		Nov' 24	2027	Class III
Jeremy P. Scott	No	Yes	May '25	2028	Class I
Michael L. Scudder	No		Aug '25	2028	Class I
Renu Agrawal	No		Aug '25	2027	Class III

A majority of the board has authored the latest chapter in FIBK's history

Although these 6 board members were not on the board in 2021, they were chosen by the members that were

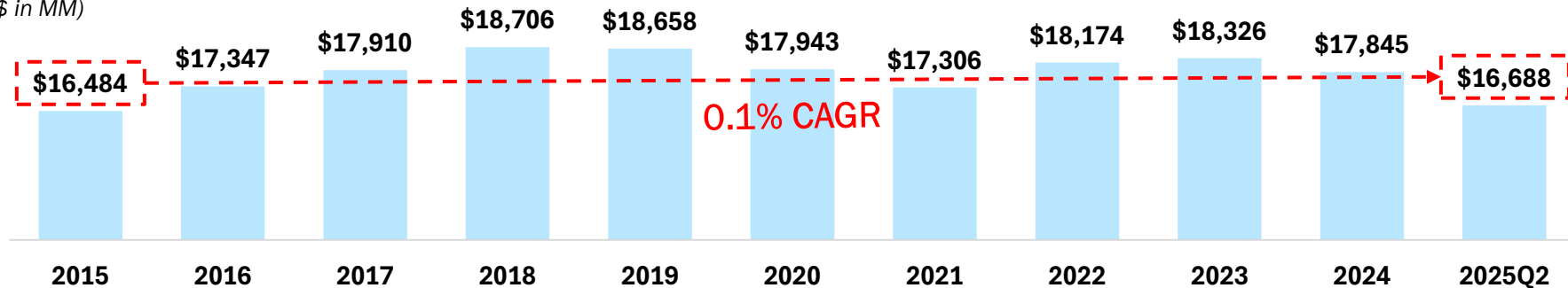
Sources: Company filings.

(a) James R. Scott, Jr., was formerly on the Board and has recently returned.

...And Management's Repeated Claims About Its Loan Growth Expectations Appear Mildly Delusional, and Although There Is Nothing Wrong with Hoping for The Best, We Will Show Later in This Presentation That a Shift From Loans To Securities Is Not At All Bad, and May Actually Be Good...

FIBK Loans & Leases (excl. PPP) Adjusted for Acquisitions^{(a)(b)}

(\$ in MM)



James Reuter, FIBK CEO (2Q25 Earnings Call)

“...**Organic growth will be our focus if we can grow the bank and make use of the capital.**”

“...that's why we show **loan growth** fairly flat. But our intent is to replace that with **production and growth.**”

“...We continue to take steps to refocus the franchise in our **core markets** where we enjoy strong market share and **believe there is high growth potential.**”

James Reuter, FIBK CEO (1Q25 Earnings Call)

“...will position us for **meaningful organic growth** as we move into 2026...”

“Our **bankers have growth goals... It's been turned on.**”

James Reuter, FIBK CEO (4Q24 Earnings Call)

“We will **focus on organic growth.**”
“As we look to **accelerate organic growth** in the second half of 2025 and into 2026...”

Source: S&P Capital IQ Pro, 2Q25 FIBK Earnings Call.

(a) Data represents regulatory total loans and leases (including HFS and HFI) excluding PPP loans.

(b) FIBK loans adjusted by HoldCo to include loans of historical whole-bank acquisition targets, including historical acquisitions of acquired targets. Acquisitions include Great Western Bancorp, HF Financial Corp (Acquired by Great Western Bancorp), Community 1st Bank, Idaho Independent Bank, Northwest Bancorporation Inc, Centerpointe Community Bank (Acquired by Northwest Bancorporation Inc), Cascade Bancorp, Prime Pacific Financial Services (Acquired by Cascade Bancorp), and Flathead Bank of Bigfork Montana.

...As Well as a Seeming Refusal To Thus-Far Publicly State a Clearly Articulated Capital Allocation Framework (Including Target Capital Levels and Deployment Expectations), Which Comes Off as Sounding Like No Plan At All...

David Camera, FIBK CFO (1Q25 Earnings Call)

Jared Shaw (Barclays): “Maybe on the capital question, maybe asking a little different way, when you look at CET1 continuing to build here, given the risk profile of the bank, **where do you think an appropriate long-term CET1 ratio would be that you'd want to hold?**”

David Camera: “Yes, I think the way we think about that, Jared, is **we don't have specific CET1 external targets today**. We're obviously very comfortable at a mid-12s number that we feel like is moving higher. And then we talked about the move higher we see at the close of the branch transaction. **We're not going to provide today a CET1 target**, but we're fair to say we're comfortable and we feel like we have appropriate capital to consider other options as we move through the year.”

James Reuter, FIBK CEO (2Q25 Earnings Call)

“Organic growth will be our focus if we can grow the bank and make use of the capital. But all that said, if we're not able to utilize the capital in that fashion, **we will look at all options on the table...**”

David Camera, FIBK CFO (2Q25 Earnings Call)

“As we think about capital, we certainly acknowledge we have strong capital levels, and it creates significant optionality for us. We're very pleased with that. We're **looking at a variety of options**. So we're looking at **all the different capital deployment options** from here and considering how we can utilize that to enhance return. So more to come there, but we're **looking at our different options**.”

“...the capital raised with the transaction, **there's different options related to that**, of course.”

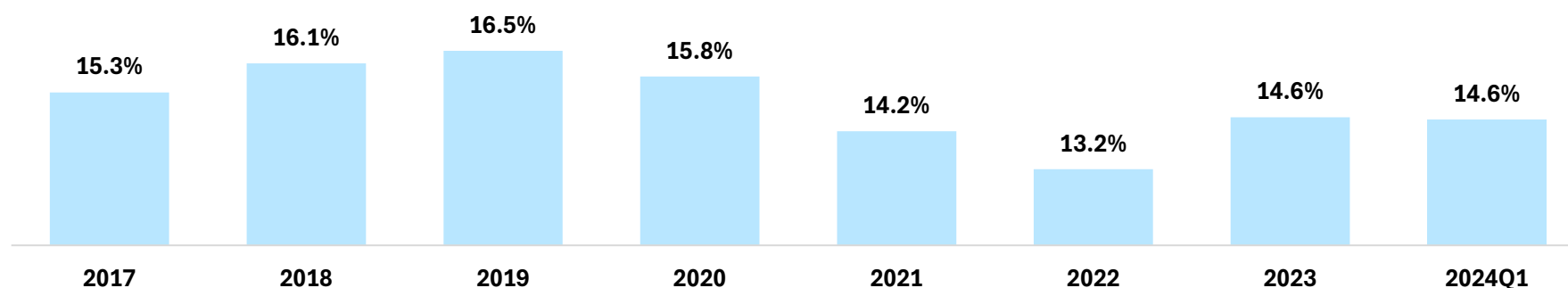
David Camera, FIBK CFO (1Q25 Earnings Call)

“We are currently **considering our capital deployment options**... We plan to provide further guidance later in the year.”

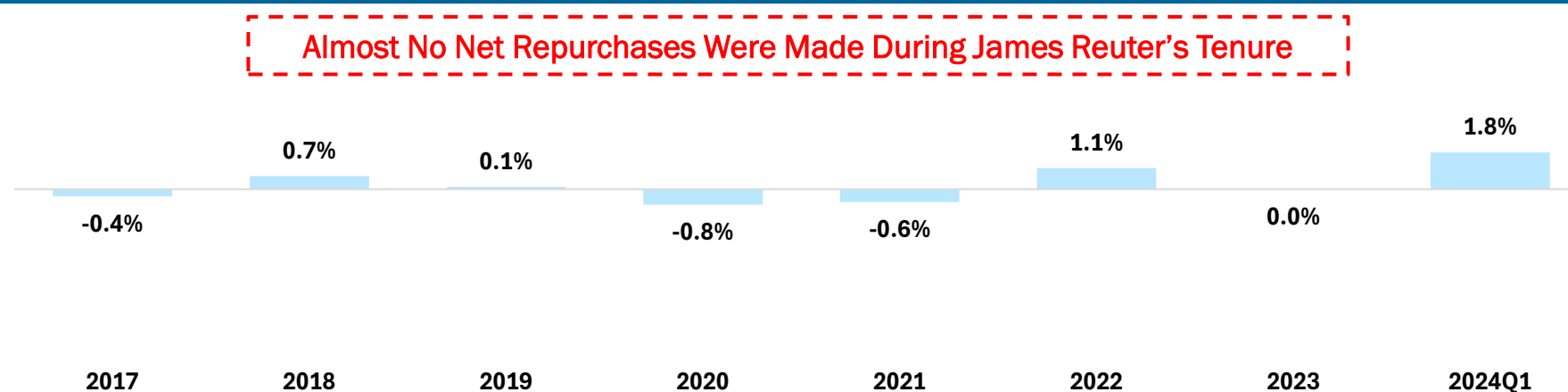
“Long term, we obviously want to deploy into organic growth, dividends are our priority from there, **we'd look at other options**, but we're focused on our dividend.”

...Which Is a Shareholder Anxiety Exacerbated by What Appears To Be Capital Hoarding and an Absence of Buybacks During Mr. Reuter's Tenure at FirstBank

FirstBank Holding Company – CET1 During James Reuter's Tenure



FirstBank Holding Company – Net Share Repurchases^(a) / TCE During James Reuter's Tenure

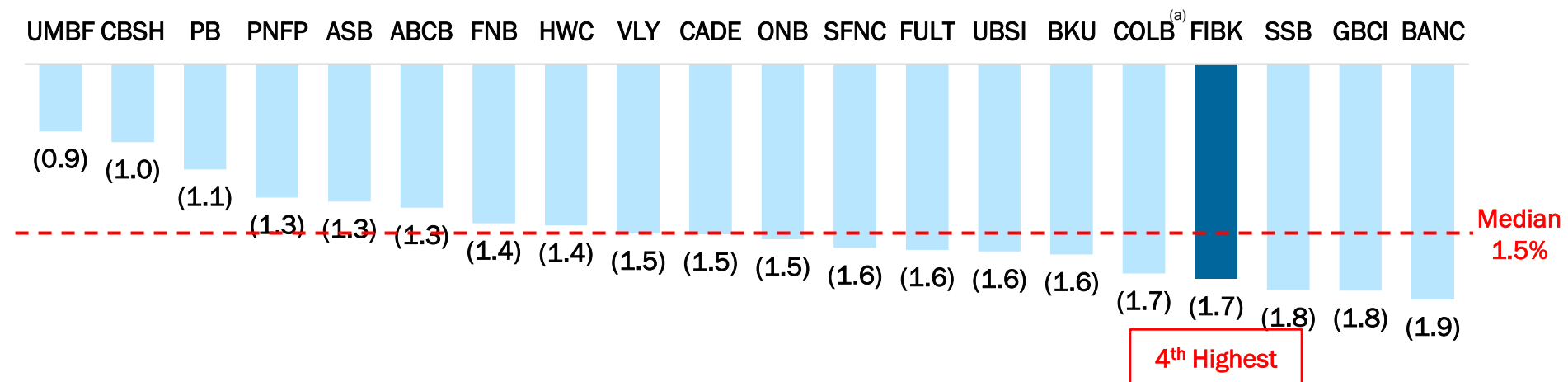


Source: S&P Capital IQ Pro.

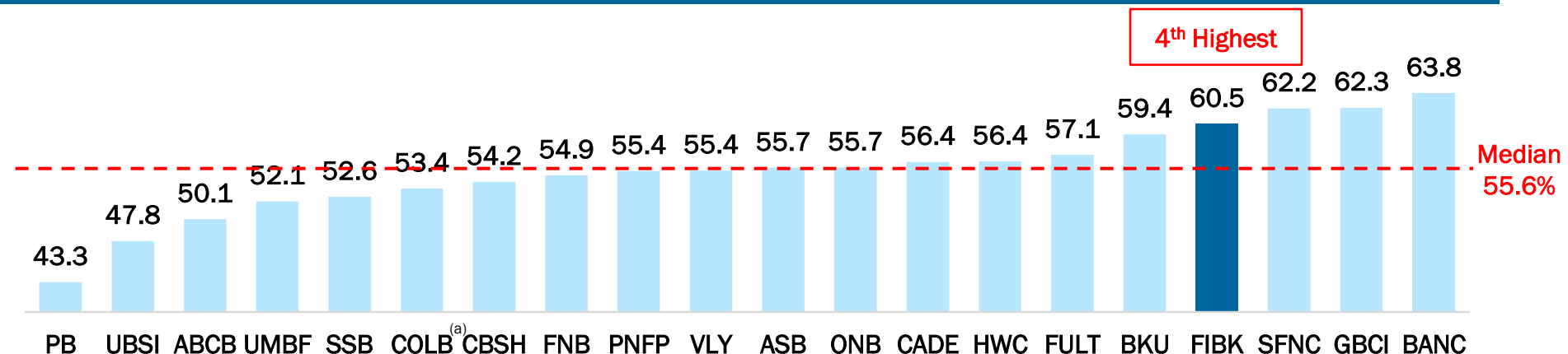
(a) Calculated as conversion or retirement of common stock less sale of common stock as a percentage of tangible common equity per Y-9C regulatory filings.

...And an Unaddressed Problem With Its Expense Base That May Only Be Addressable Through a Sale...

(Noninterest Income – Noninterest Expense) / AEA, ex. Intangible Amortization (%): FIBK vs. Peers



Efficiency Ratio (%): FIBK vs. Peers



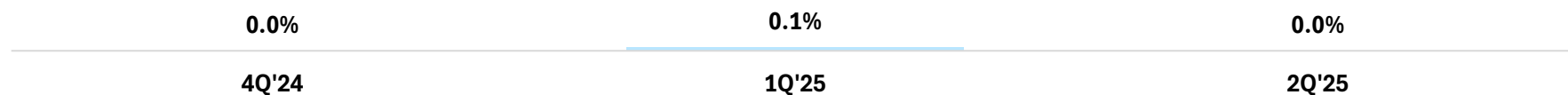
Source: S&P Capital IQ Pro.

Note: Financial data as of 2Q25. List of the peer group based on the proxy statement.

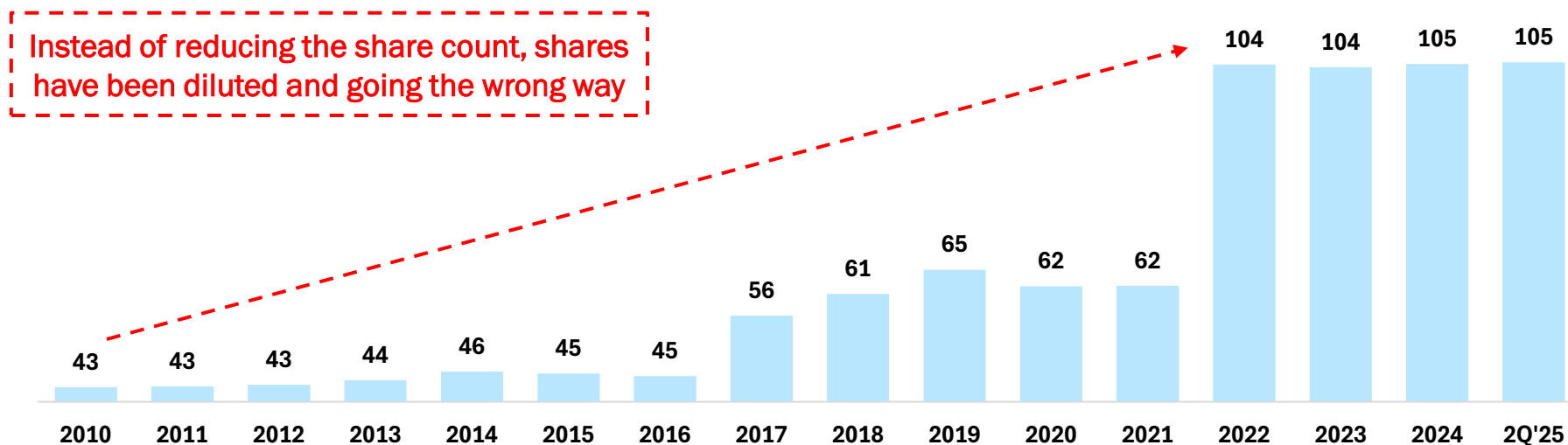
(a) COLB is pro forma for PPBI merger, which closed on 9/2/25, using a simple combination method which doesn't incorporate any synergies or accretion on PPBI securities/loans.

...And Most Importantly, a Historical Refusal To Commit To The Obvious Value-Creating Path Which Is To Use Every Dollar of Excess Capital Going Forward To Buy Back Stock...

FIBK Net Share Repurchases^(a) as a Percentage of Average Market Capitalization^(b) During James Reuter's Tenure



FIBK Shares Outstanding (in MM)



Source: S&P Capital IQ Pro.

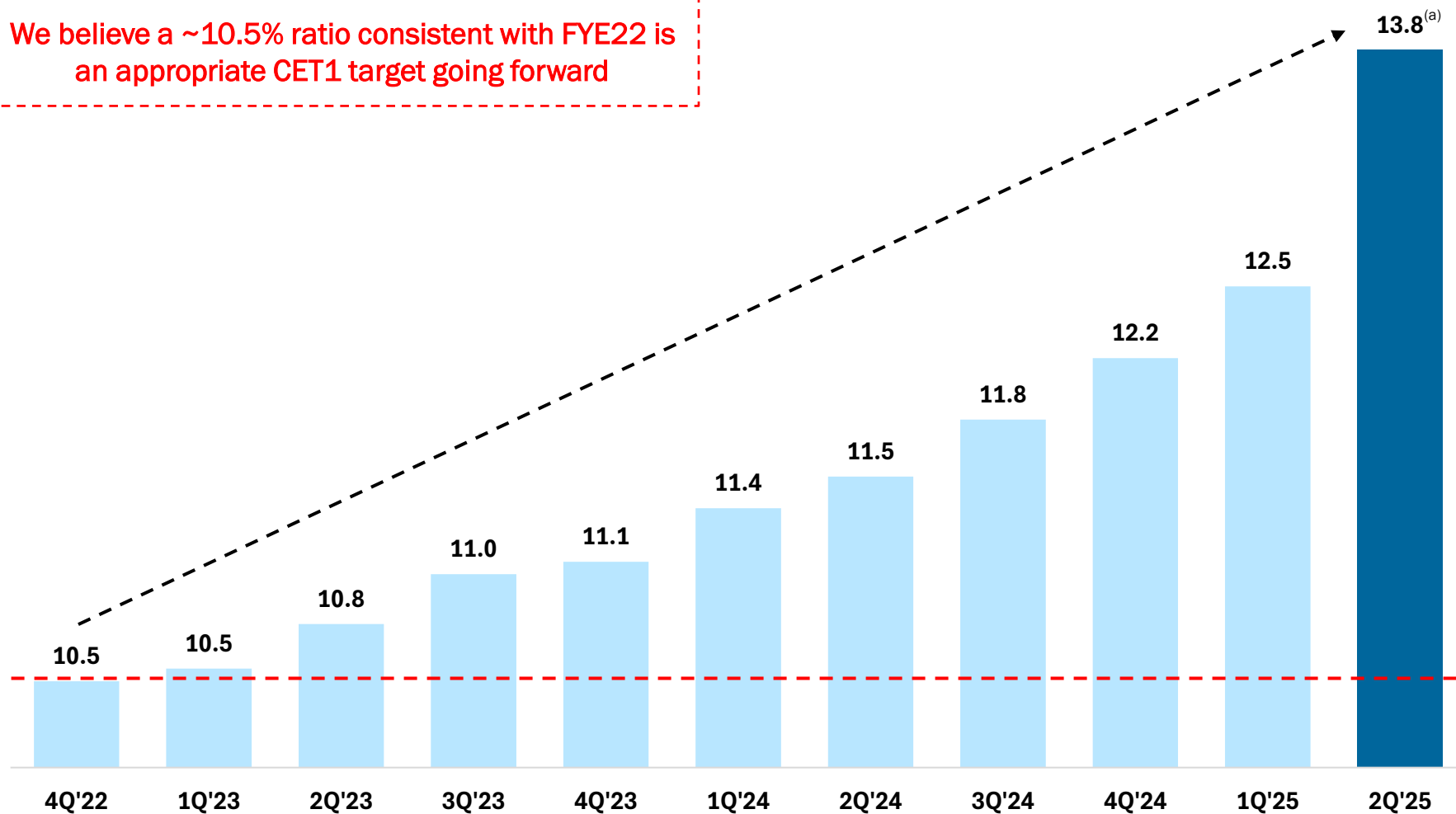
(a) Calculated as repurchase of common stock less issuance of common stock as a percentage of average market capitalization.

(b) Market capitalization measured as average of quarter end values.

...Despite an Enormous Amount of Excess Capital Building Up With No Stoppage in Sight...

FIBK CET1 Capital %

We believe a ~10.5% ratio consistent with FYE22 is an appropriate CET1 target going forward



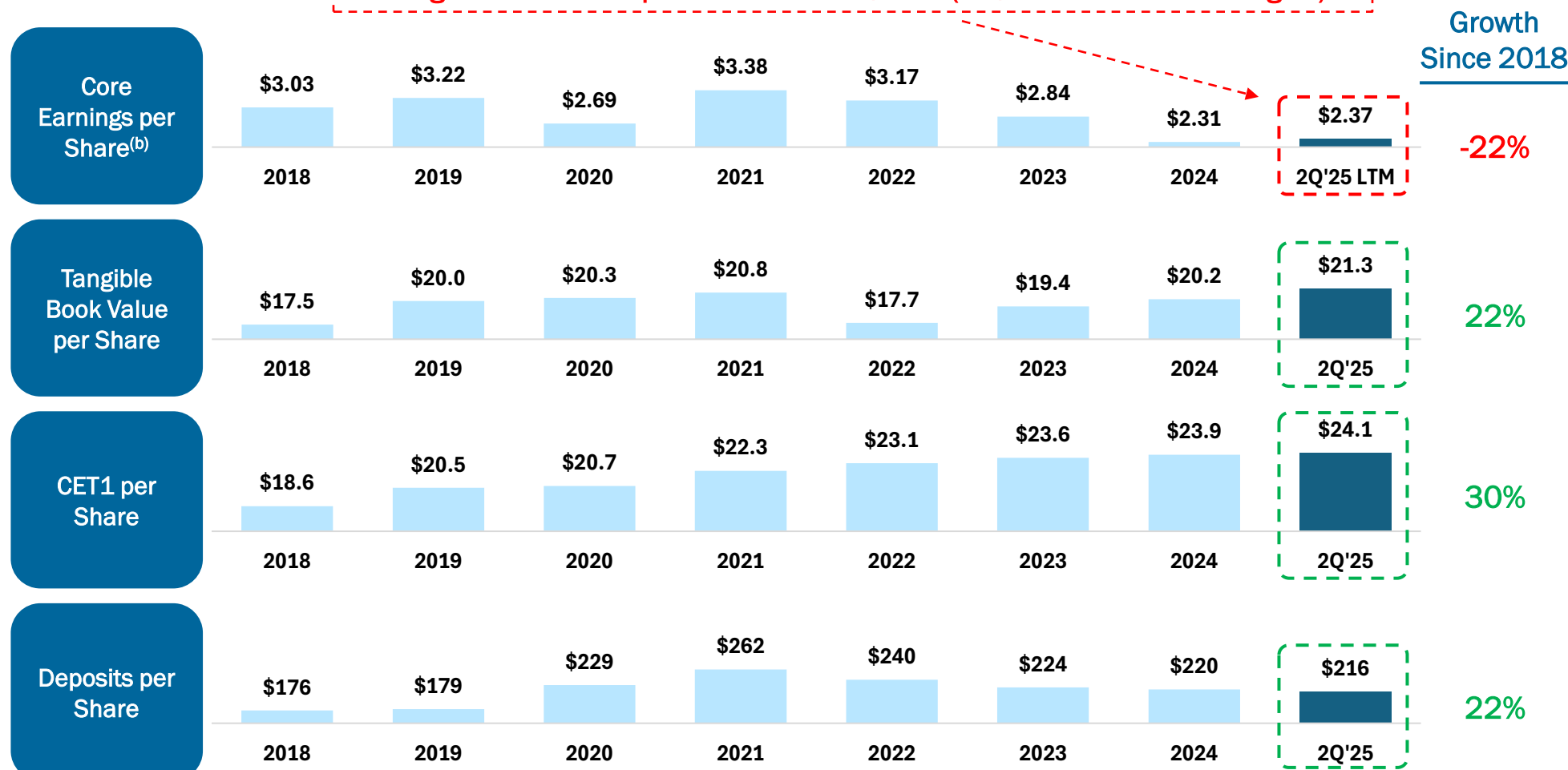
Source: S&P Capital IQ Pro, 2Q25 FIBK Earnings Call.

(a) FIBK is pro forma for branch sale of 35bps per 2Q25 Earnings Call "an improvement in our common equity Tier 1 ratio of approximately 30 to 40 basis points".

...All of Which Has Resulted in a Complete Failure To Grow EPS Over Several Years Despite Being Offered Every Advantage in Doing So

FIBK Performance Since 2018

At time of announcement in 9/2021, management expected the Great Western merger to result in a pro forma EPS Of \$3.65 (or \$3.26 excl. cost savings^(a))



Source: S&P Capital IQ Pro, [First Interstate & Great Western Merger Presentation](#).

Note: Financial data as of 2Q25.

(a) Excludes \$43.3MM and -\$0.9MM Cost Savings and Opportunity Cost of Cash, respectively.

(b) As defined by S&P Capital IQ Pro as "Core income, on a diluted per-share basis. Core income is net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items."

...And The Result of All of This? FIBK, Which Has Immense Structural Similarities With GBCI...

Select Operating Metrics

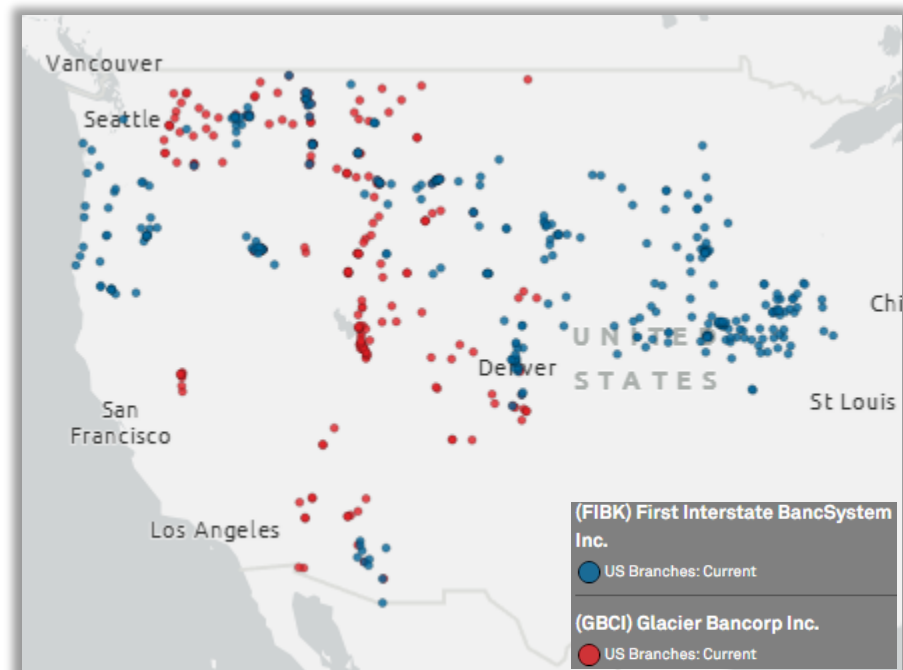
	FIBK	GBCI
Earning Asset Yield	4.7%	4.7%
NII-NIE / AEA (ex. Intangible Amortization)	(1.7%)	(1.8%)
Tangible Assets	\$26.4Bn	\$27.8Bn
Cost of Funds (Bank Level)	1.2%	1.6%
5-Year Pop CAGR ^(a) & '25 Median HHI	3.5% & \$77k	4.6% & \$81k

Asset Yield,
Expense
Control, and
Size Are All
Nearly
Identical

FIBK's Cost of
Funds Is Lower
Than GBCI's

Slightly Better GBCI Demographics Cannot Possibly
Explain The Valuation Discrepancy

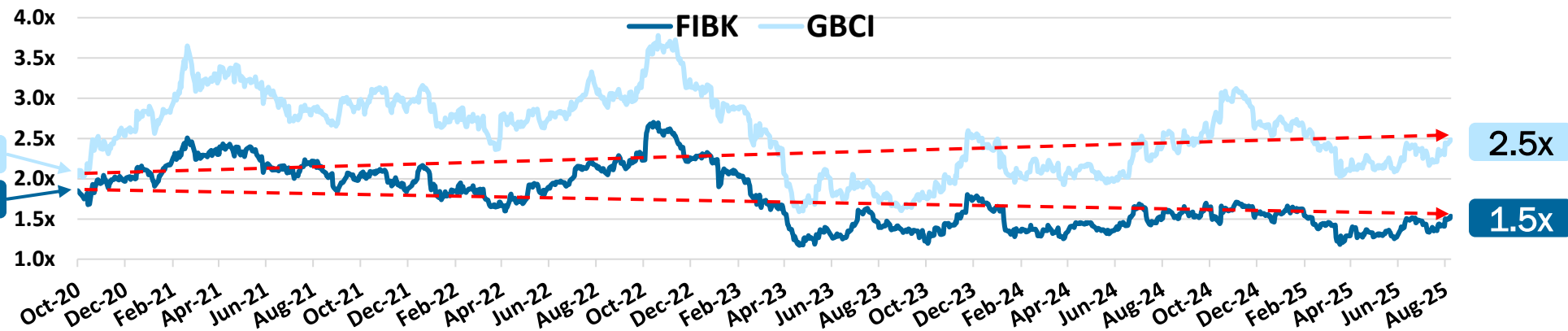
FIBK/GBCI Branch Footprints



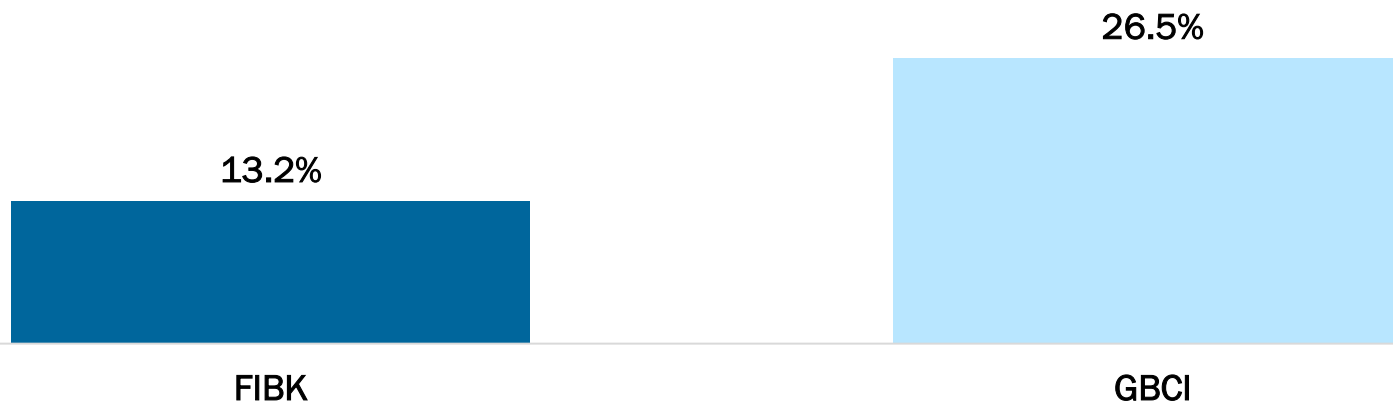
It's time that all parties accept what the market has already accepted: that GBCI has earned the currency and the right to acquire banks, but FIBK hasn't. And that FIBK will never grow earnings through loan growth in the way that GBCI will. But the good news? What matters isn't earnings growth, but EPS growth. And we believe that FIBK can grow EPS faster than GBCI over the next 10 years by going "all-in" with a buyback program that will see rapid share count reduction and supercharged EPS growth when combined with balance sheet repricing

...Is Now Valued by The Market At Roughly Half Of What Its Highly Respected Peer Trades At...

Price / Tangible Book Value Since 2020^(a)



Adjusted Market Capitalization^(b) / Core Deposits (%)



FIBK's deposits, which are every bit as good as GBCI's, can be bought on sale for half price

Source: S&P Capital IQ Pro.

Note: Market data as of 8/29/2025. Financial data as of 2Q25. Core Deposits defined as Total Transaction Accounts, MMDAs/Other Savings Deposits, and Retail Time Deposits <=\$250K.

(a) Chart shown since October 22, 2020, which is the date of lowest separation between FIBK and GBCI P/TBV since 2016.

(b) Capital in excess of 10.5% CET1 subtracted from market capitalization numerator.

III. FIBK's Options

HoldCo's Views on FIBK's Capital Allocation Options

FIBK's Options

Sell Itself

- FIBK has a bottom-of-the-barrel valuation, top-notch deposit base, and expense problem (which could effectively be solved in a sale to a larger bank)
 - HoldCo's thoughts: although we know this to be true, and believe that an immediate sale would yield tremendous returns for shareholders, we have not made this the focus of this presentation, and unless we lose hope, are willing to support a standalone value maximization strategy at present

Buy Back Stock

- 100% of significant excess capital and earnings can be utilized to repurchase shares which will turbocharge EPS in outer years as asset repricing takes effect
 - HoldCo's thoughts: see Section III (A) which shows what this would look like; we believe this is the obvious choice

Focus on Loan Growth

- FIBK has been unable to meaningfully grow loans in the past and we do not expect this to happen in the current macroeconomic environment
 - HoldCo's thoughts: although HoldCo does not object to loan growth at attractive yields, as shown in Section III (B), management's focus on loan growth is misplaced as EPS is actually higher if loans shrink and proceeds are remixed into lower risk-weighted securities and freed-up capital is used to repurchase shares

Securities Restructuring

- While not incredibly meaningful, this is just window-dressing and reduces the ability to buy back shares at today's incredible valuations
 - HoldCo's thoughts: see Section III (C), we believe that management's role is to create long-term shareholder value and short-term window-dressing maneuvers should be rejected as unserious and unbecoming of a legitimate institution looking to chart a new path

Buy Another Bank

- We believe this would be a disaster, as evidenced by the past, and we believe shareholders would revolt
 - HoldCo's thoughts: see Section III (D), we believe that shareholder distrust and fear regarding M&A is so acute that it is important that FIBK makes unambiguously clear that it swears off all future acquisitions

We Analyzed Various Buyback, Loan Runoff / Remix and Securities Restructuring Scenarios Based on These Key Assumptions (as Shown on The Following Pages)

General Assumptions Across All Scenarios

Repricing of Loans / Securities

- Call report repricing / maturity schedule plus 4% CPR on MBS and 1-4 family mortgages^(a)
- **New Yields (based on forward curves^(b))**
 - MBS: 60bps and 125bps over average of forward 5-/10-year treasury rates for 15-year and 30-year MBS, respectively
 - Non-MBS: forward 5-year treasury rates
 - 1-4F Mortgages: 160bps over average of forward 5-/10-year treasury rates
 - CRE & C&I Loans: 225bps over forward 3M SOFR rates
 - All Other Consumer: primarily 50bps over forward Prime rates

Share Buybacks

- CET1 Target of 10.5%
- Buyback Price: Estimated Share Price each year
- Estimated Share Price defined as the current stock multiple of 12.0x multiplied by Core EPS in that year calculated based on prior year shares outstanding
- Any excess capital over the CET1 Target and excess earnings after dividends are used for buybacks^(c)

Other Income Statement/ Balance Sheet Items

- Cost of liabilities based on betas as shown in page 35
- Core EPS excludes amortization of intangibles
- Provisions for credit losses of 0.3% of loans
- Effective tax-rate of 24%
- Flat balance sheet, noninterest income and noninterest expense as of 2Q25
- Zero dividend growth

Scenario Specific Assumptions

Share Buybacks vs. Status Quo (see page 40)

- Excess capital above the 10.5% CET1 Target used to buyback shares with cash at the Buyback Price (defined on the left) by the end of Year 1
- All excess earnings after dividends^(c) used to buyback shares each year at the Buyback Price
- Status Quo assumes natural repricing of the balance sheet, but no share repurchases

Loan Runoff/ Remixing (see page 47)

- Assumes all expected paydowns of fixed rate loans^(a) based on the call report repricing/maturity schedule reinvested into MBS securities
- Any remaining excess capital over the CET1 Target and excess earnings after dividends are used for share repurchases at the Buyback Price
- Assumes \$20MM minimum cash to operate and any cash shortage for buyback assumed to be funded by principal proceeds of loans
- Reinvestment into 30-year and 15-year MBS (12% / 88%, respectively based on 2Q25) at new MBS yields as defined on the left
- Risk-weightings: 100% on loans and 20% on MBS
- Allowances and provisions as a % of avg. loans remain flat at 1.2% and 0.3%, respectively

Securities Restructuring^(d) (see page 51)

- Assumes sale of all securities and reinvestment into same risk-weighting 15-year MBS at new yields occurring on 2Q25 with 0.05% total fees
- New/reinvestment yields are based on mid-duration MBS (85bps over 5-year treasury rate)
- Assumes 4% CPR on the new securities
- Any remaining excess capital over the CET1 Target and excess earnings after dividends^(c) are used for share repurchases at the Buyback Price

Source: Company filings. Earnings Call.

Note: Forward curves and rates used for reinvestment yields as of 8/29/2025. For Share Buybacks and Status Quo, see details on repricing and projected yields/costs in page 30-36.

(a) Assumes all loans maturing/repricing in < 3 months per the call report are floating rate and the remainder are fixed rate. Given lack of disclosure, assumes adjustable-rate loans are fixed rate loans.

(b) Forward curves are based on Bloomberg's Forward Curve Analysis function (FCV): YCSW0086 Index for Prime, YCSW0559 Index for 3M SOFR, USD OIS Curve for FFR, and US Treasury Active Curve for Treasury. MBS and 1-4F Mortgages spreads based on historical spread.

(c) Assumes all excess earnings are cash earnings and we are not adjusting for non-cash items for buybacks.

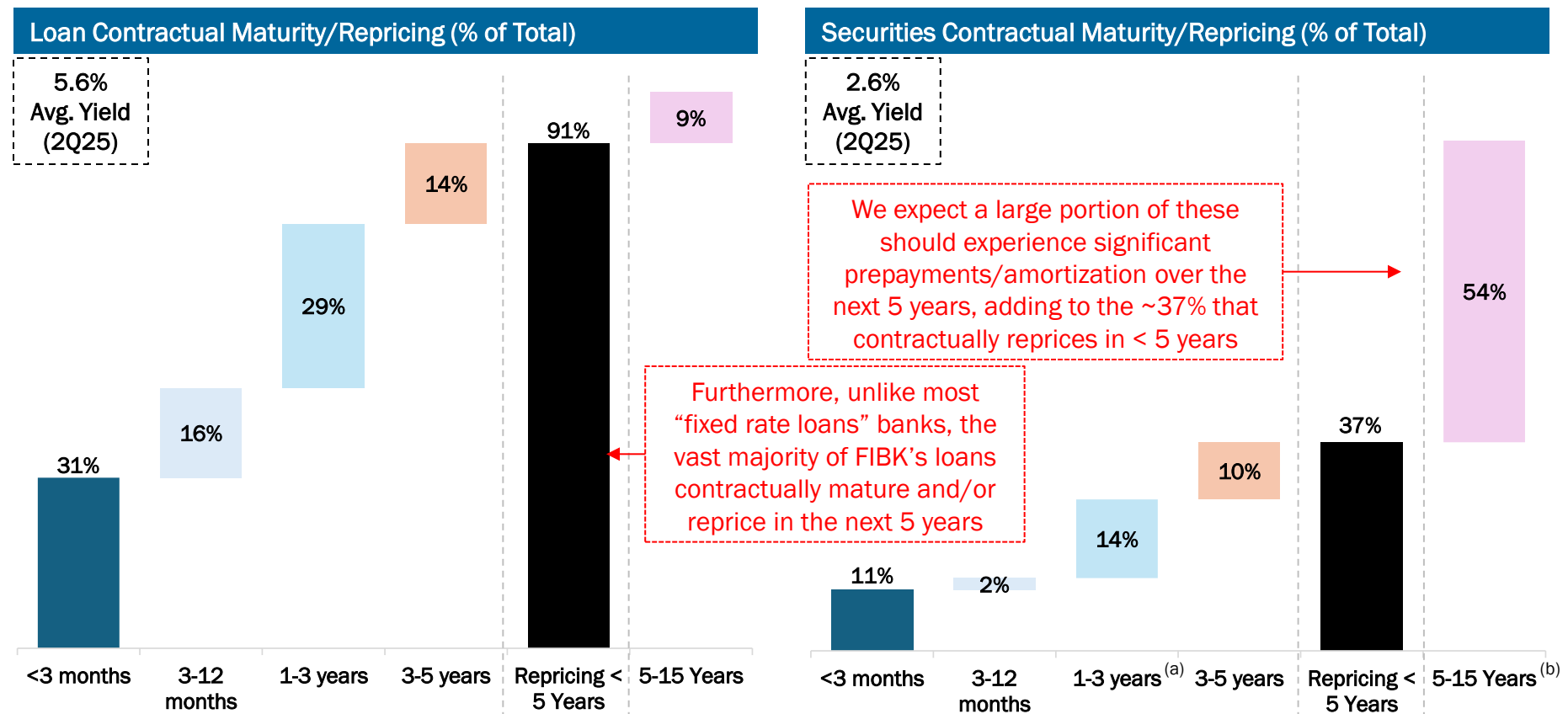
(d) Total fees are based on bid-ask spread on Agency MBS as well as estimated fee. New yields based on the 2Q25 earnings call ("...mid-duration MBS as an example,...that's 5-year plus 80 to 90 today").

**A. Why The “Do Nothing and Buy Back Stock Approach” is
So Clearly The Best Approach**

Uniquely Low Asset Yields (See Page 13) Combined with Rapid Balance Sheet Repricing Should Lead to Substantial Earnings Growth Over the Intermediate Term, Which as Shown on Page 40 Urges in Favor of Share Buybacks

Over the next five years, a substantial amount of loans and securities should fully reprice to market rates

- FIBK fortunately does not have a large concentration of 30-year MBS, which will allow its security portfolio to reprice much quicker than peers from prepayments and contractual amortization

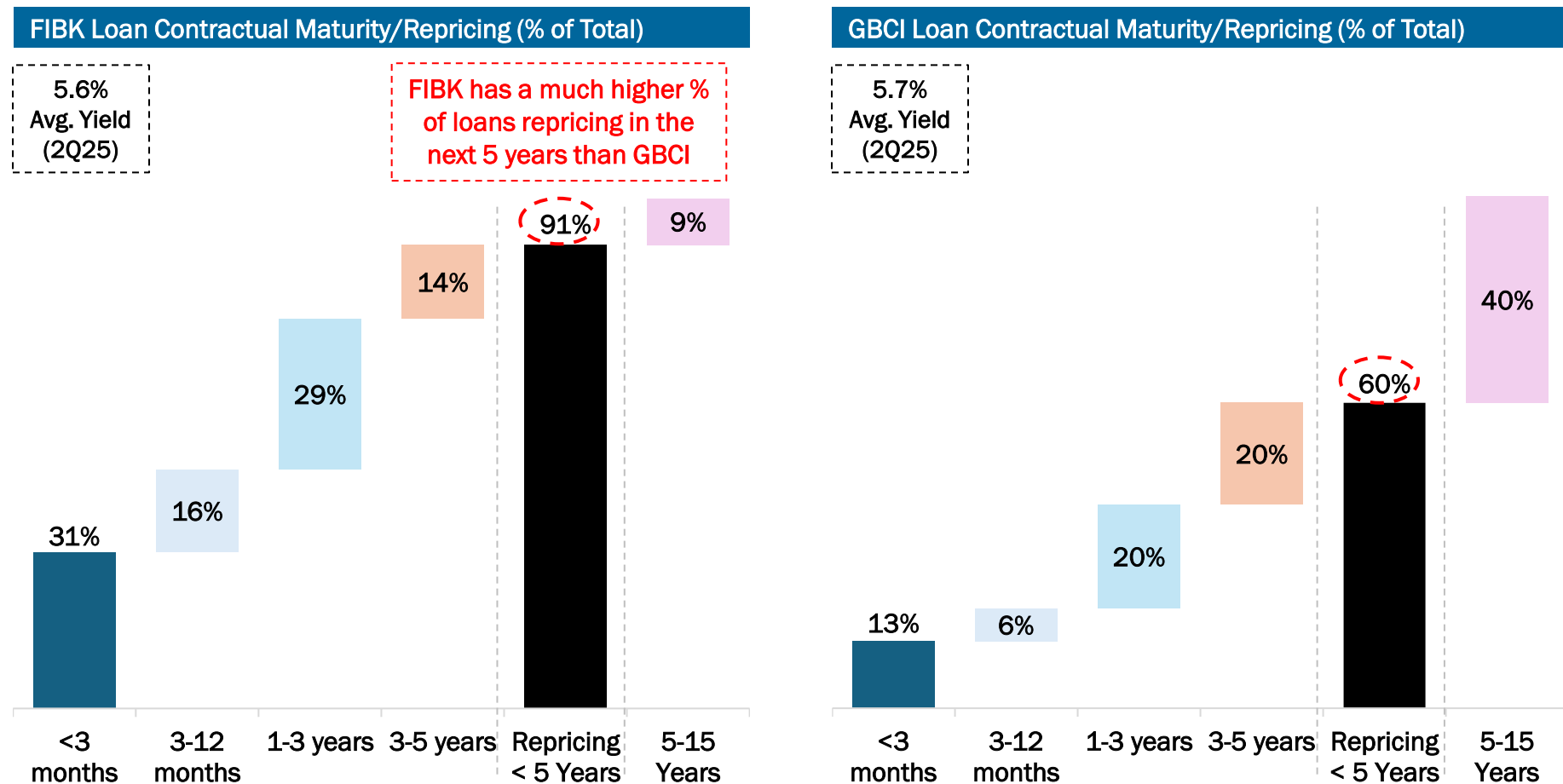


Source: Company filings, Bank-level Regulatory Filings as of 2Q25.

(a) Includes those securities labeled as Other MBS with an expected weighted average life of ≤ 3 years per call report.

(b) Includes those securities labeled as Other MBS with an expected weighted average life > 3 years per call report.

Compared to Similarly Low-Yielding But Much More Respected GBCI, FIBK's Loan Book Has Much More Favorable Repricing Dynamics



Key Assumptions – Status Quo Balance Sheet Repricing Over Next 10 Years

Expected Repricing Schedule of Fixed-Rate Securities and Loans Over the Next 10 Years

Cumulative %	9%	23%	37%	46%	54%	70%	86%	98%	99%	100%
Mortgage-Backed Securities	9%	14%	14%	9%	9%	16%	16%	12%	1%	1%
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	29%	39%	49%	60%	72%	74%	77%	79%	81%	84%
Non-Mortgage-Backed Securities	29%	10%	10%	11%	11%	2%	2%	2%	2%	2%
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	25%	50%	74%	94%	100%	100%	100%	100%	100%	100%
1-4 Family Residential Loans (ex. HELOC)	25%	25%	25%	19%	6%	0%	0%	0%	0%	0%
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	25%	47%	69%	80%	90%	91%	92%	93%	94%	95%
All Other Loans	25%	22%	22%	10%	10%	1%	1%	1%	1%	1%
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10

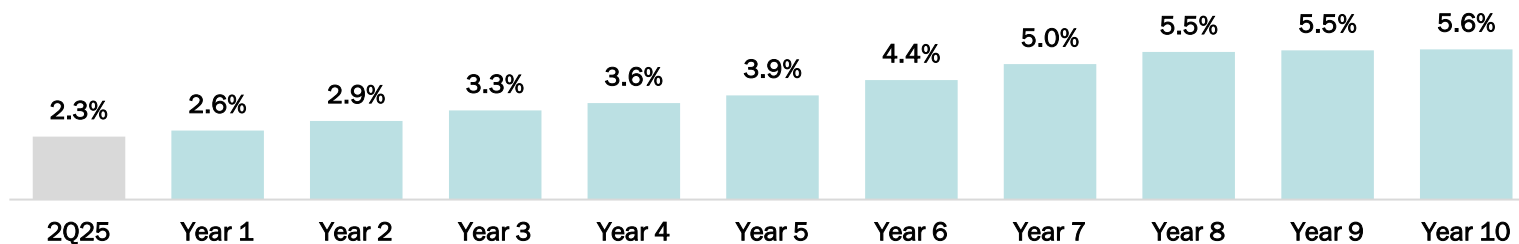
Source: S&P Capital IQ Pro, company filings.

Note: Data above include HoldCo estimates calculated using publicly-available regulatory filings, assuming additional 4% CPR/amortization on MBS and 1-4 Family Residential Loans. Assumes 30-year amortization schedule for MBS/loans maturing after 15 year and 15-year amortization schedule for the rest. HoldCo assumes following % are floating rate within each of the category: 0% for Mortgage-Backed Securities, 0% for Non-Mortgage-Backed Securities, 6% for 1-4 Family Residential (ex HELOC), 31% for All Other Loans.

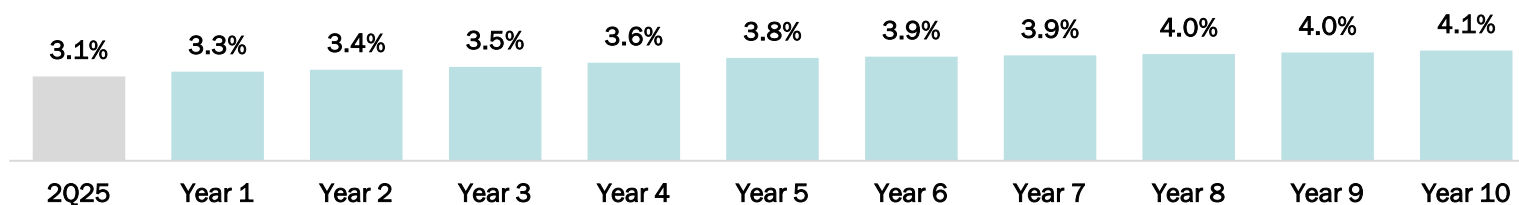
Key Assumptions – Status Quo Earning Asset Yields Over Next 10 Years

Projected Yield for the Next 10 Years

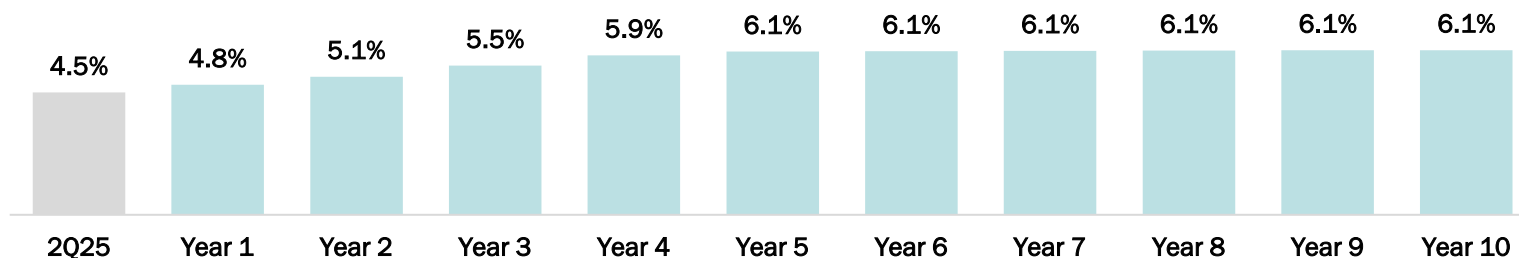
Mortgage-Backed Securities^(a)
 (21% of Average Earning Assets)



Non-Mortgage-Backed Securities^(b)
 (10% of Average Earning Assets)



1-4 Family Loans (ex. HELOC)^(c)
 (9% of Average Earning Assets)



Source: S&P Capital IQ Pro, Bloomberg, company filings.

Note: Data above are HoldCo estimates calculated using repricing assumptions in page 28/30/32 based on regulatory bank filings. Projections utilize forward curves from Bloomberg.

(a) HoldCo projections assume 60bps and 125bps over average of forward 5-/10-year treasury rates for 15-year and 30-year MBS, respectively. Assumes call report repricing/maturity schedule plus 4% CPR.

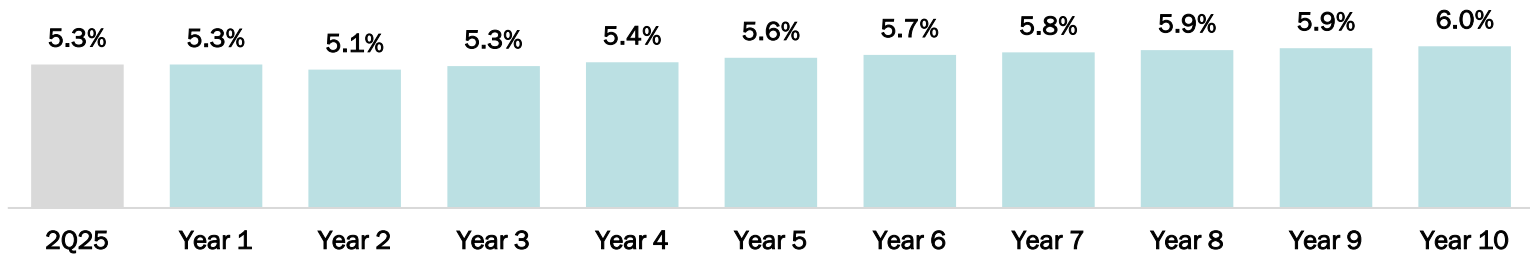
(b) HoldCo projections assume forward 5-year treasury rates.

(c) HoldCo projections assume 160bps over average of forward 5-/10-year treasury rates. Assumes call report repricing/maturity schedule plus 4% CPR. 2Q25 excludes estimated HELOCs which are expected to be floating earning Prime over 50bps.

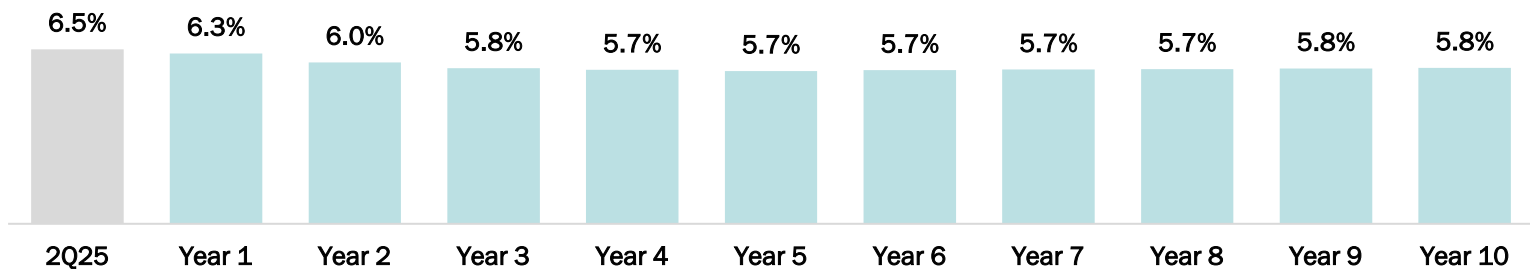
Key Assumptions – Status Quo Earning Asset Yields Over Next 10 Years (cont'd)

Projected Yield for the Next 10 Years

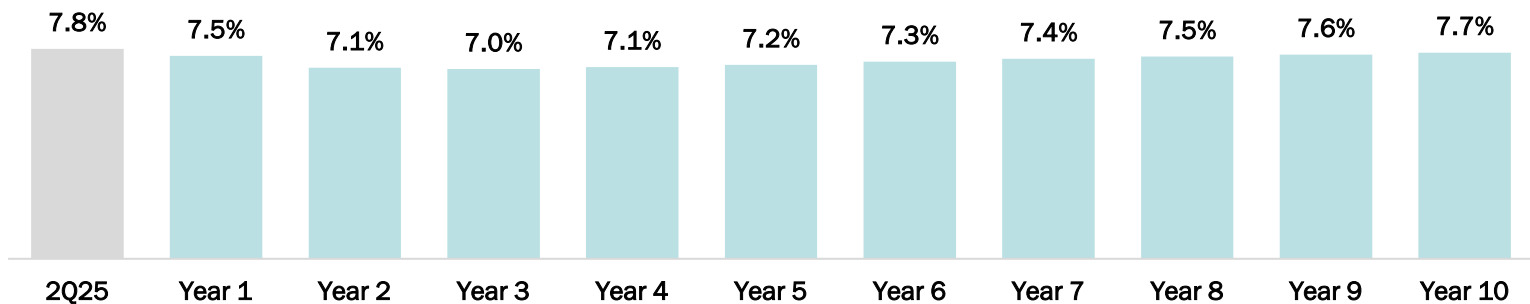
Other Real Estate Loans^(a)
 (42% of Average Earning Assets)



Commercial & Industrial Loans^(b)
 (11% of Average Earning Assets)



Consumer Loans and Leases^(c)
 (6% of Average Earning Assets)



Source: S&P Capital IQ Pro, Bloomberg, company filings.

Note: Data above are HoldCo estimates calculated using repricing assumptions on page 28/30/32 based on regulatory bank filings. Projections utilize forward curves from Bloomberg.

(a) HoldCo projections assume 225bps over forward 3M SOFR rates.

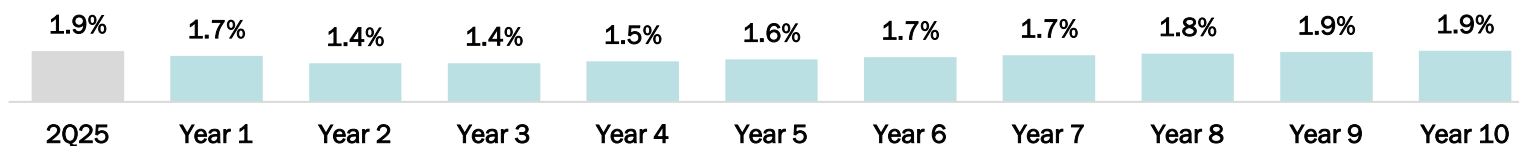
(b) Commercial & Industrial Loans includes Commercial and Industrial and Other Loans. HoldCo projections assume 225bps over forward 3M SOFR rates.

(c) Includes HELOC, credit cards, and consumer loans. HoldCo projections assume primarily 50bps over forward Prime rates.

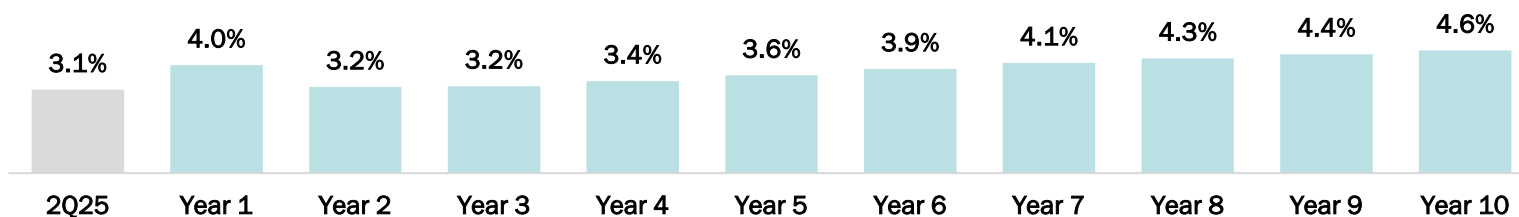
Key Assumptions – Status Quo Liability Costs Over Next 10 Years

Projected Cost for the Next 10 Years

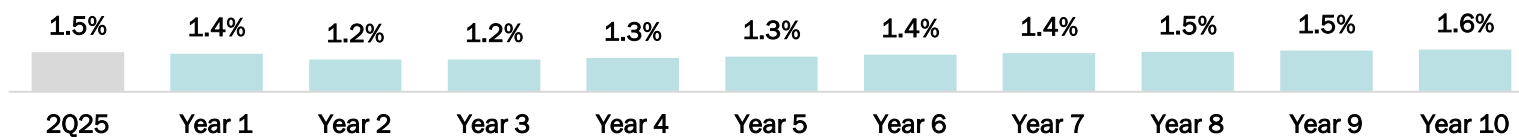
Total IB Deposits^(a) (65% of Average Total Liabilities)



All Other Borrowings^(b) (5% of Average Total Liabilities)



Total Cost of Liabilities^(c)



Source: S&P Capital IQ Pro, Bloomberg, company filings.

Note: Data above are HoldCo estimates calculated using repricing assumptions on page 28/30/32 based on regulatory bank filings. Projections utilize forward curves from Bloomberg.

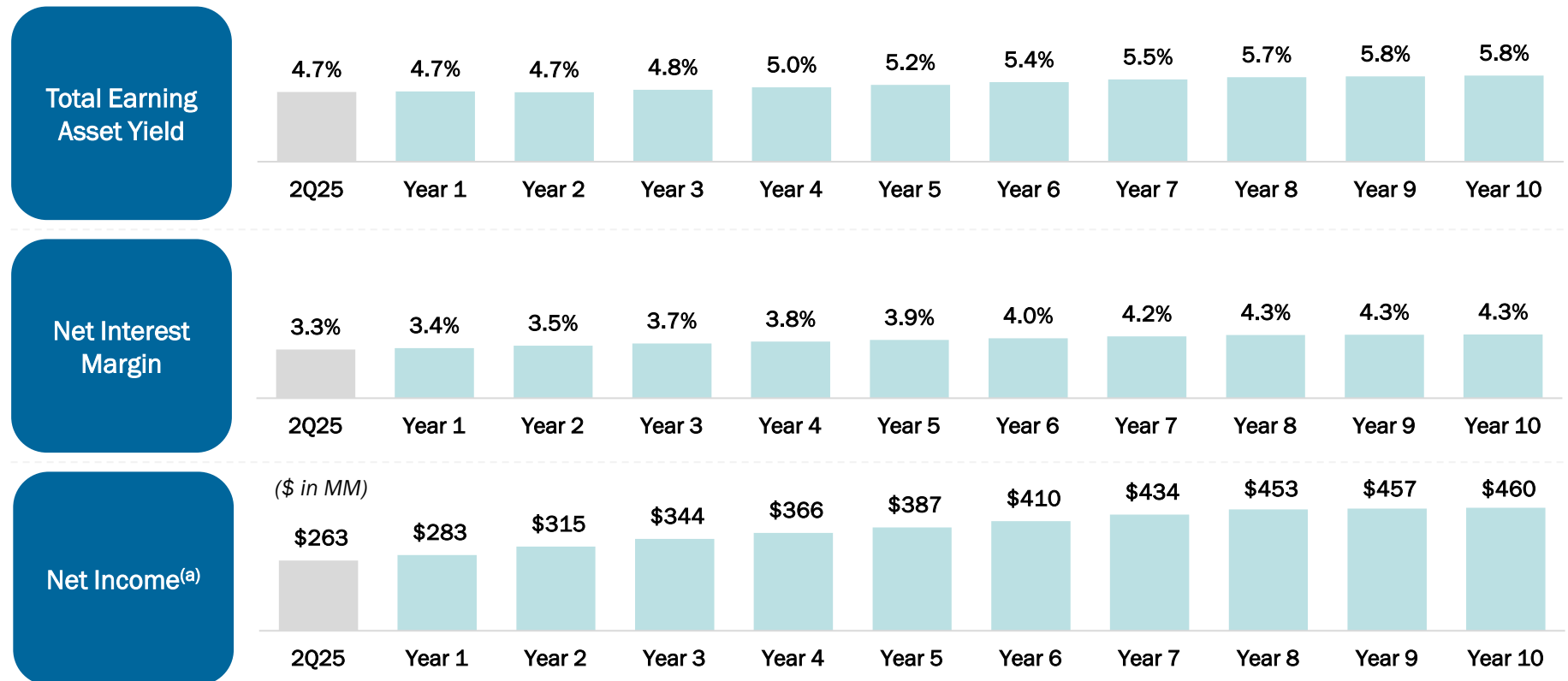
(a) HoldCo projections assume betas of 15%, 31%, 67%, and 59% for transaction, Savings/MMDA, time deposits over \$250K and time deposits under \$250K, respectively, over Fed Funds rate. Assumes the same betas in the declining rate environment.

(b) HoldCo projections assume betas of 17% and 100% for FF repos and other borrowings, respectively, over Fed Funds Rate. Assumes the same betas in the declining rate environment.

(c) Total Cost of Liabilities includes non-interest-bearing liabilities.

It May Not Seem Like Much To a Layman's Eye, But This Type of NIM Expansion Has Big Implications for The Bottom Line Given The Leveraged Nature of Bank Balance Sheets

Projected Yield/Income for the Next 10 Years



Keep in mind that this modeling is highly conservative because it literally assumes no balance sheet growth whatsoever for the next 10 years; if the Board did absolutely nothing, and the macro picture was so terrible that deposits and assets did not grow at all for a decade, HoldCo calculates earnings would still grow by 75%

Source: S&P Capital IQ Pro, Bloomberg, company filings.

Note: Data above are HoldCo estimates calculated using repricing assumptions on page 28/30/32 based on regulatory bank filings. Projections utilize forward curves from Bloomberg.

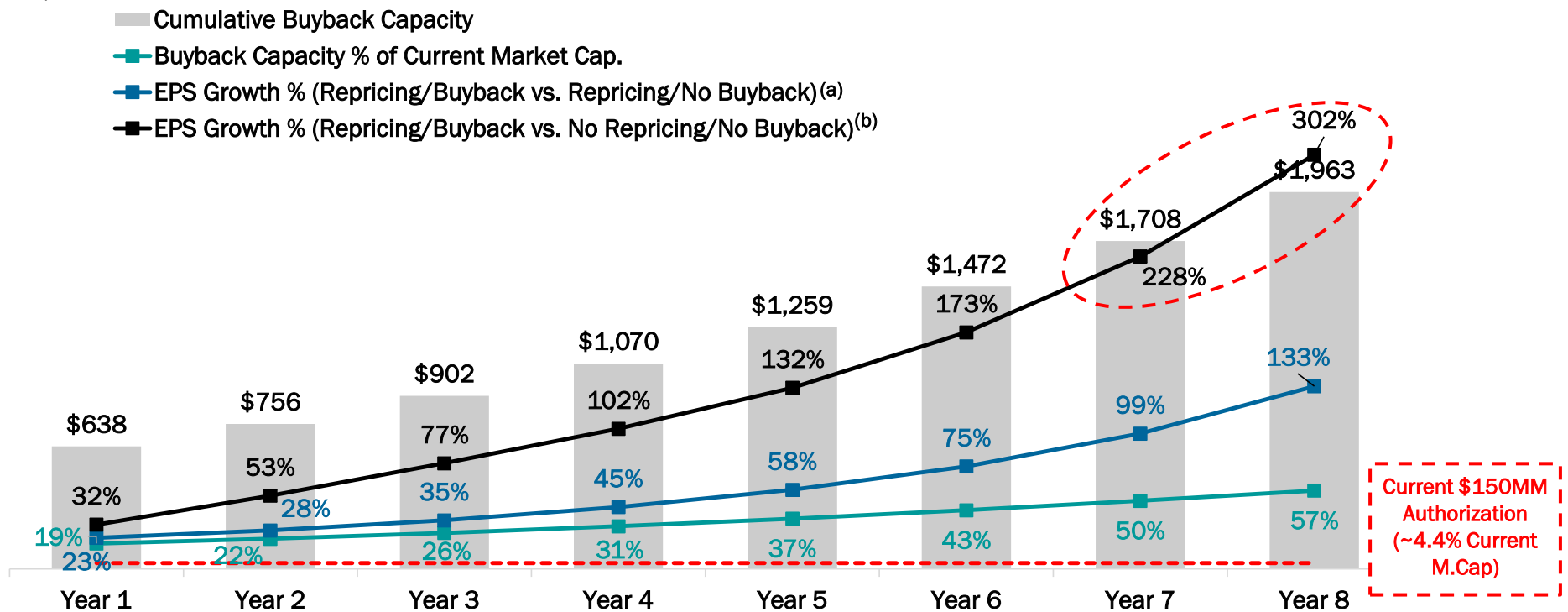
(a) Net Income calculated consistent with the assumptions outlined on page 28/30-36, including flat noninterest income and expense.

At Current Levels, FIBK Can Repurchase 57% of Its Shares Over HoldCo's 8-Year Holding Period While Still Maintaining Its Current Dividend, Which Translates Into 133% EPS Growth Including Balance Sheet Repricing but Not Including Any Balance Sheet Growth

It's not always obvious, but the math is supercharged because buying back 50% of shares doesn't grow EPS by 50%; it grows EPS by 100%

Est. Cumulative Buyback Capacity (Target 10.5% CET1)

(\$ in MM)



Source: Company filings as of 8/29/25.

Note: Assumes no changes in the balance sheet, loans, RWAs, or total dividends. Cumulative Buyback Capacity based on a 10.5% target CET1 and HoldCo's estimates of FIBK's future earnings power less dividends. See page 28/30-36 for repricing assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow. HoldCo's holding period is based on the life of the private fund managed by HoldCo, and HoldCo may sell out of its positions at anytime.

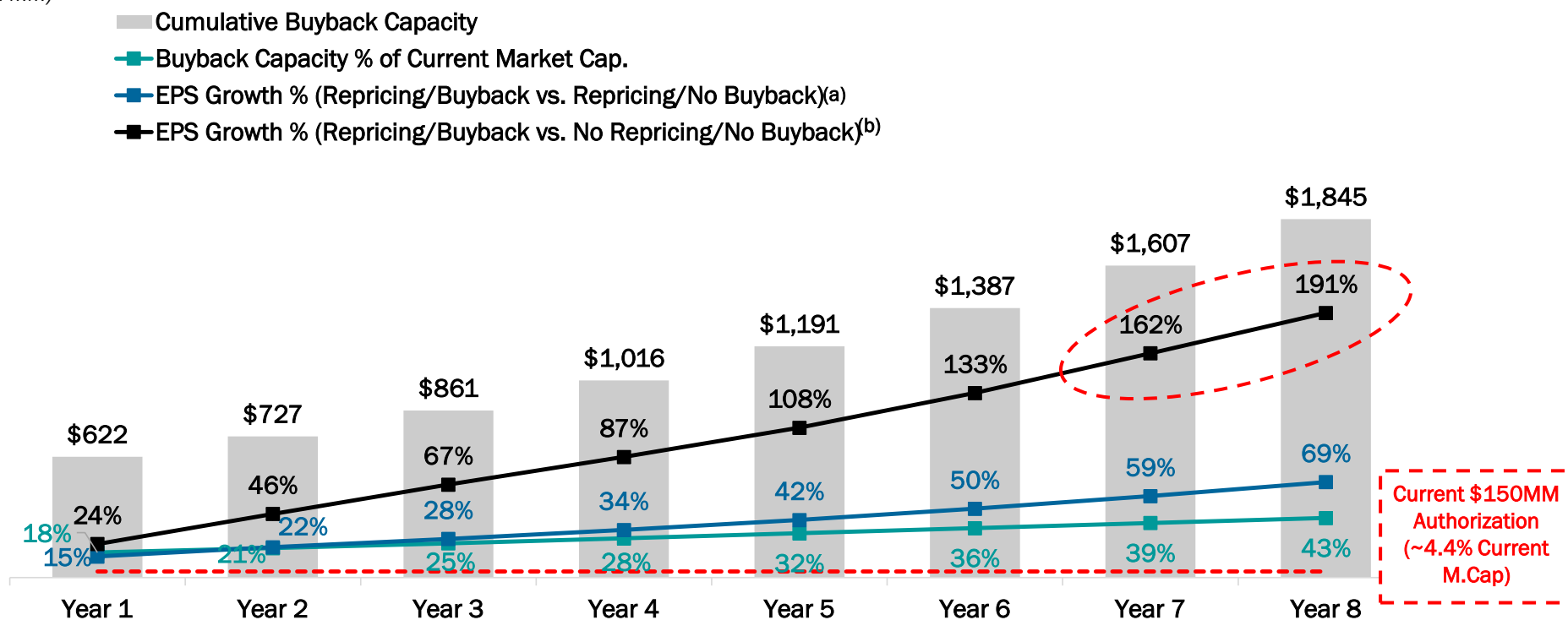
(a) Assumes EPS growth based on our projections using repricing assumptions. Assumes no foregone interest income on cash. Assumes share repurchases at the current stock price as of 8/29/25, without assuming any increase in stock price in the future for illustrative purposes for 'Repricing/Buyback'. Shows projected EPS differential % in each projected year.

(b) Assumes flat core EPS from 2Q25 which is normalized/adjusted for one-time items for 'No Repricing/No Buyback'. Shows projected EPS differential % in each projected year.

If We Conservatively Assume That Shares Trade at 12x Earnings in The Future and Buybacks Therefore Occur at Higher Levels, FIBK Can Repurchase 43% of Its Shares Over HoldCo's 8-Year Holding Period While Still Maintaining Its Current Dividend, Which Translates Into 69% EPS Growth Including Balance Sheet Repricing But Not Including Any Balance Sheet Growth

Est. Cumulative Buyback Capacity (Target 10.5% CET1)

(\$ in MM)



Source: Company filings as of 8/29/25.

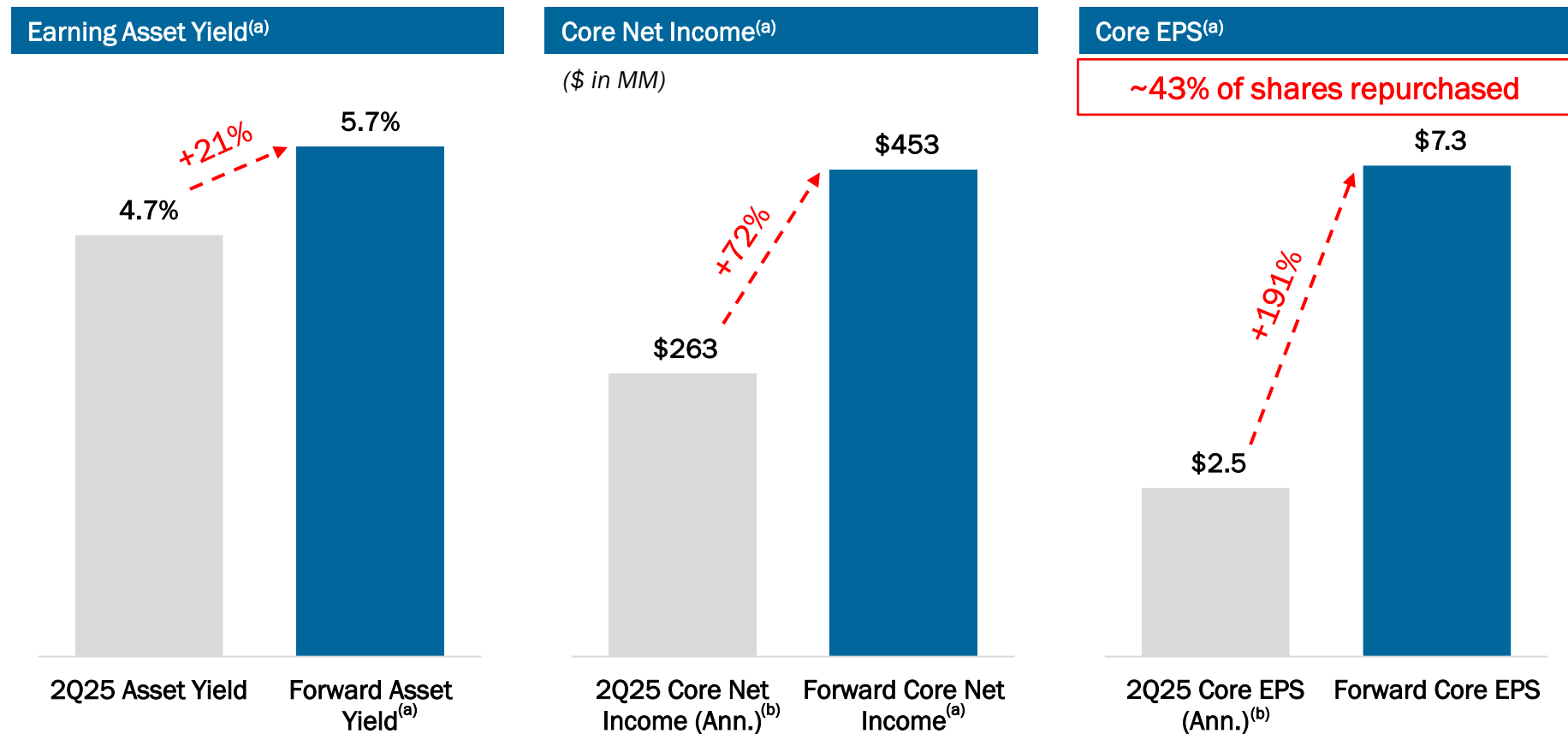
Note: Assumes no changes in the balance sheet, loans, RWAs, or dividends per share. Cumulative Buyback Capacity based on a 10.5% target CET1 and HoldCo's estimates of FIBK's future earnings power less dividends, including foregone interest income on cash. See page 28/30-36 for repricing assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow. HoldCo's holding period is based on the life of the private fund managed by HoldCo, and HoldCo may sell out of its positions at anytime.

(a) See page 28's Share Buybacks vs. Status Quo assumptions for detail. Shows projected EPS differential % in each projected year.

(b) Assumes flat core EPS from 2Q25 which is normalized/adjusted for one-time items for 'No Repricing/No Buyback'. Shows projected EPS differential % in each projected year.

Even Assuming Zero Balance Sheet Growth, Repurchasing Stock Materially Amplifies the Natural Asset Repricing Dynamics Underlying The Portfolio in a Way That No Other Lever Available To FIBK Can Achieve

99bps of asset yield expansion may not sound like much, but we estimate it results in 72% earnings growth; and that 72% earnings growth turns into a whopping 191% EPS growth when combined with buybacks that reduce the share count by 43%



Source: S&P Capital IQ Pro, Bloomberg, company filings.

Note: Data above are HoldCo estimates. See pages 28 and 30-36 for key assumptions. Projections utilize forward curves from Bloomberg.

(a) Forward Asset Yield, Forward Core Net Income, and Forward Core EPS are as of Year 8 of HoldCo's projection period.

(b) Adjusted/normalized for one-time items. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

Share Buybacks Done Today Amplify EPS in The Future Due To Higher Future Earnings From Balance Sheet Repricing

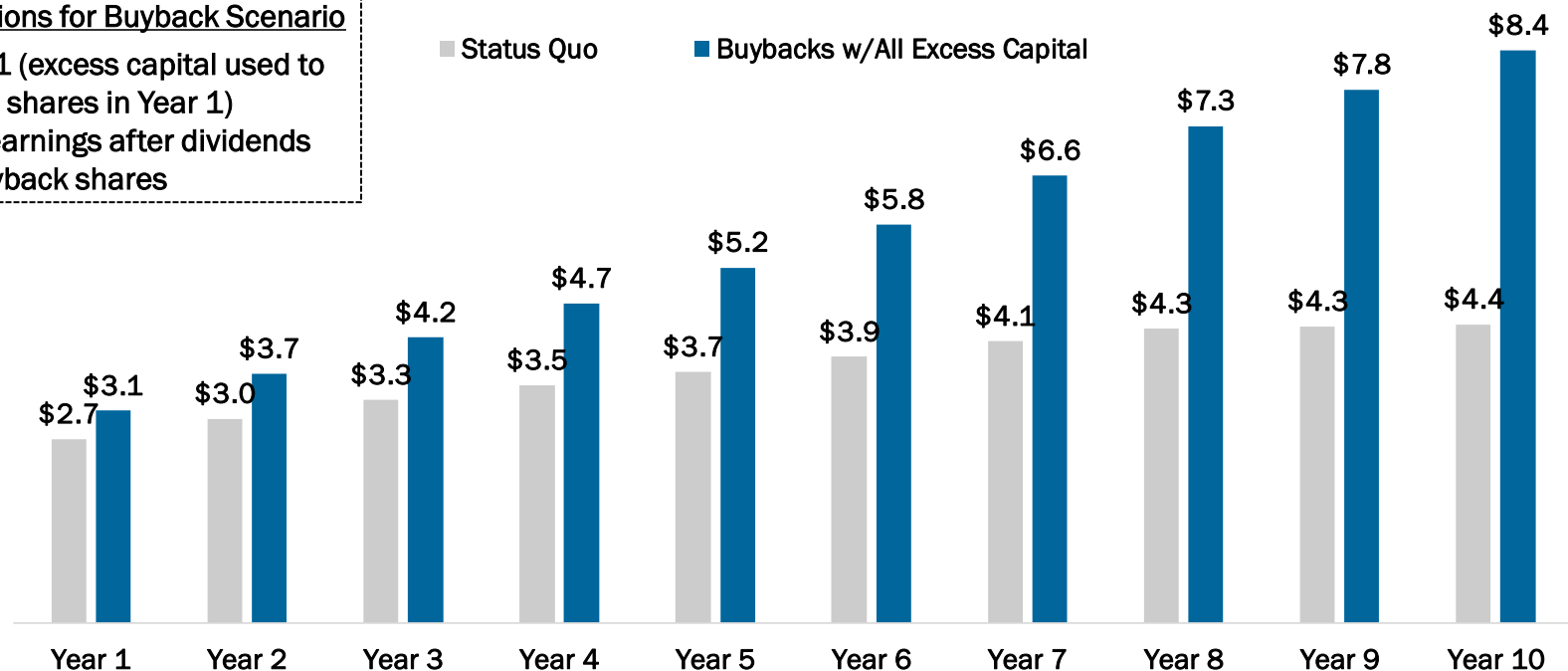
Management should take advantage of today's cheap valuation as the runoff of low-yielding loans/securities and reinvestment at today's rates drive earnings growth overtime

- We believe all management needs to do is to maintain the status quo and repurchase shares to see substantial returns over the next 10 years and refrain from any M&A or balance sheet restructuring
- If FIBK's excess capital were used to buyback shares today, the implied P/E would fall substantially in future years

Future EPS & P/E – Illustrative Share Buyback Analysis

Key Assumptions for Buyback Scenario

- 10.5% CET1 (excess capital used to repurchase shares in Year 1)
- All excess earnings after dividends used to buyback shares



Implied P/E

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Status Quo	12.1x	10.9x	10.0x	9.4x	8.9x	8.4x	7.9x	7.6x	7.5x	7.5x
Buybacks w/All Excess Capital	10.5x	9.0x	7.8x	7.0x	6.3x	5.6x	5.0x	4.5x	4.2x	3.9x

Source: Company filings and HoldCo's assumptions as of 8/29/2025.

Note: See pages 28 and 30-36 for assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

Projected Capital and Returns Over Next 10 Years: Status Quo vs. Buyback Scenarios

Projected Capital and Returns (Status Quo vs. Buyback Scenarios)

(\$ in MM)

	2025	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Earning Assets	25,361	25,361	25,361	25,361	25,361	25,361	25,361	25,361	25,361	25,361	25,361
Avg. Deposits	21,809	21,809	21,809	21,809	21,809	21,809	21,809	21,809	21,809	21,809	21,809
NIM	3.3%	3.4%	3.5%	3.7%	3.8%	3.9%	4.0%	4.2%	4.3%	4.3%	4.3%
Core Net Income	66	283	315	343	366	386	409	433	453	456	459
CET 1 Capital (Before Buyback):											
Beg. CET 1 Capital		2,532	2,618	2,735	2,882	3,050	3,239	3,451	3,687	3,943	4,202
Core Net Income		283	315	343	366	386	409	433	453	456	459
Dividends		(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)
End CET 1 Capital	2,532	2,618	2,735	2,882	3,050	3,239	3,451	3,687	3,943	4,202	4,464
<i>Implied CET 1</i>	<i>13.4%</i>	<i>13.9%</i>	<i>14.5%</i>	<i>15.3%</i>	<i>16.2%</i>	<i>17.2%</i>	<i>18.3%</i>	<i>19.6%</i>	<i>20.9%</i>	<i>22.3%</i>	<i>23.7%</i>
CET 1 Capital (After Buyback):											
Beg CET 1 Capital after Buyback		2,532	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Core Net Income		283	315	343	366	386	409	433	453	456	459
Dividends		(197)	(161)	(155)	(148)	(141)	(134)	(127)	(119)	(112)	(105)
Buyback		(622)	(141)	(175)	(204)	(231)	(260)	(290)	(316)	(326)	(336)
Foregone Interest Income on Cash		(16)	(13)	(13)	(13)	(14)	(15)	(16)	(17)	(18)	(18)
End CET 1 Capital after Buyback	2,532	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
<i>Implied CET 1</i>	<i>13.4%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>
Other Key Items:											
<i>Implied EPS before Buyback</i>	<i>\$2.5</i>	<i>\$2.7</i>	<i>\$3.0</i>	<i>\$3.3</i>	<i>\$3.5</i>	<i>\$3.7</i>	<i>\$3.9</i>	<i>\$4.1</i>	<i>\$4.3</i>	<i>\$4.3</i>	<i>\$4.4</i>
<i>Implied EPS after Buyback</i>	<i>\$2.5</i>	<i>\$3.1</i>	<i>\$3.7</i>	<i>\$4.2</i>	<i>\$4.7</i>	<i>\$5.2</i>	<i>\$5.8</i>	<i>\$6.6</i>	<i>\$7.3</i>	<i>\$7.8</i>	<i>\$8.4</i>
<i>Shares Outstanding before Buyback</i>	<i>104.9</i>	<i>104.9</i>	<i>104.9</i>	<i>104.9</i>	<i>104.9</i>	<i>104.9</i>	<i>104.9</i>	<i>104.9</i>	<i>104.9</i>	<i>104.9</i>	<i>104.9</i>
<i>Shares Outstanding after Buyback</i>	<i>104.9</i>	<i>85.8</i>	<i>82.5</i>	<i>78.9</i>	<i>75.1</i>	<i>71.3</i>	<i>67.4</i>	<i>63.5</i>	<i>59.7</i>	<i>56.0</i>	<i>52.5</i>
<i>Implied Purchase Price for Buyback</i>		<i>\$32.4</i>	<i>\$42.2</i>	<i>\$48.0</i>	<i>\$53.5</i>	<i>\$59.3</i>	<i>\$66.2</i>	<i>\$74.1</i>	<i>\$82.1</i>	<i>\$88.0</i>	<i>\$94.3</i>
<i>Implied Share Price before Buyback</i>	<i>\$32.7</i>	<i>\$32.4</i>	<i>\$36.0</i>	<i>\$39.2</i>	<i>\$41.8</i>	<i>\$44.2</i>	<i>\$46.8</i>	<i>\$49.5</i>	<i>\$51.7</i>	<i>\$52.2</i>	<i>\$52.5</i>
<i>Implied Share Price after Buyback</i>	<i>\$32.7</i>	<i>\$37.3</i>	<i>\$43.9</i>	<i>\$50.2</i>	<i>\$56.2</i>	<i>\$62.5</i>	<i>\$70.0</i>	<i>\$78.6</i>	<i>\$87.4</i>	<i>\$93.7</i>	<i>\$100.6</i>
Implied Returns:^(a)											
IRR - before Buyback	4.7%	10.4%	11.7%	11.6%	11.3%	11.2%	11.0%	10.7%	10.1%	9.6%	
MOIC - before Buyback	1.0 x	1.2 x	1.4 x	1.5 x	1.6 x	1.8 x	1.9 x	2.0 x	2.1 x	2.2 x	
IRR - after Buyback	19.8%	21.1%	20.4%	19.3%	18.4%	17.9%	17.5%	17.0%	16.3%	15.6%	
MOIC - after Buyback	1.2 x	1.5 x	1.7 x	1.9 x	2.2 x	2.5 x	2.8 x	3.1 x	3.4 x	3.6 x	

Assumes zero growth in assets or deposits (conservative); with reasonable growth in balance sheet, earnings expected to be higher

Buyback substantially reduces shares outstanding #s

Implied returns with buybacks are significantly better

Source: S&P Capital IQ Pro, company filings as of 8/29/2025.

Note: See pages 28 and 30-36 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) Based on dividends and increase in stock price.

All Previous Pages Assume Literally Zero Balance Sheet Growth; To The Extent The Balance Sheet Is Able To Grow with Good Deposits, The Numbers Are Even Better

Future EPS & Implied Returns Sensitivity – Illustrative Annual Deposit & Net Expense Growth Analysis^(a)

		Implied EPS									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Deposit Growth Sensitivity	0.0%	\$3.1	\$3.7	\$4.2	\$4.7	\$5.2	\$5.8	\$6.6	\$7.3	\$7.8	\$8.4
	1.0%	\$3.1	\$3.7	\$4.3	\$4.8	\$5.4	\$6.2	\$7.0	\$7.8	\$8.5	\$9.2
	2.0%	\$3.2	\$3.8	\$4.4	\$5.0	\$5.7	\$6.5	\$7.4	\$8.4	\$9.2	\$10.2
	3.0%	\$3.2	\$3.9	\$4.6	\$5.4	\$6.2	\$7.2	\$8.4	\$9.6	\$10.8	\$12.1
	4.0%	\$3.3	\$4.0	\$4.9	\$5.8	\$6.8	\$7.9	\$9.3	\$10.9	\$12.4	\$14.1
	5.0%	\$3.3	\$4.2	\$5.1	\$6.1	\$7.3	\$8.7	\$10.4	\$12.3	\$14.2	\$16.4
	6.0%	\$3.4	\$4.3	\$5.4	\$6.5	\$7.9	\$9.5	\$11.5	\$13.8	\$16.1	\$18.9
	7.0%	\$3.4	\$4.5	\$5.6	\$7.0	\$8.5	\$10.4	\$12.7	\$15.3	\$18.2	\$21.6
	8.0%	\$3.5	\$4.6	\$5.9	\$7.4	\$9.1	\$11.3	\$13.9	\$17.0	\$20.4	\$24.6
	9.0%	\$3.5	\$4.8	\$6.2	\$7.8	\$9.8	\$12.2	\$15.2	\$18.8	\$22.9	\$27.8
10.0%	\$3.6	\$4.9	\$6.4	\$8.2	\$10.4	\$13.2	\$16.6	\$20.7	\$25.5	\$31.2	

Annual Deposit Growth Sensitivity		7-Yr Return %		10-Yr Return %	
		IRR %	MOIC	IRR %	MOIC
	0.0%	17.5%	2.8 x	15.6%	3.6 x
	1.0%	18.4%	3.0 x	16.6%	4.0 x
	2.0%	19.3%	3.1 x	17.6%	4.3 x
	3.0%	21.2%	3.5 x	19.4%	5.0 x
	4.0%	22.9%	3.8 x	21.1%	5.8 x
	5.0%	24.6%	4.2 x	22.7%	6.6 x
	6.0%	26.3%	4.6 x	24.3%	7.5 x
	7.0%	27.9%	5.1 x	25.8%	8.5 x
8.0%	29.5%	5.5 x	27.3%	9.6 x	
9.0%	31.0%	6.0 x	28.7%	10.8 x	
10.0%	32.5%	6.5 x	30.1%	12.0 x	

With Good Deposit Growth, Although the Amount of Excess Capital/Earnings for Buyback Will be Reduced, All the Numbers are Expected to be Even Better Driven by Higher Earnings

Source: S&P Capital IQ Pro, company filings as of 8/29/2025.

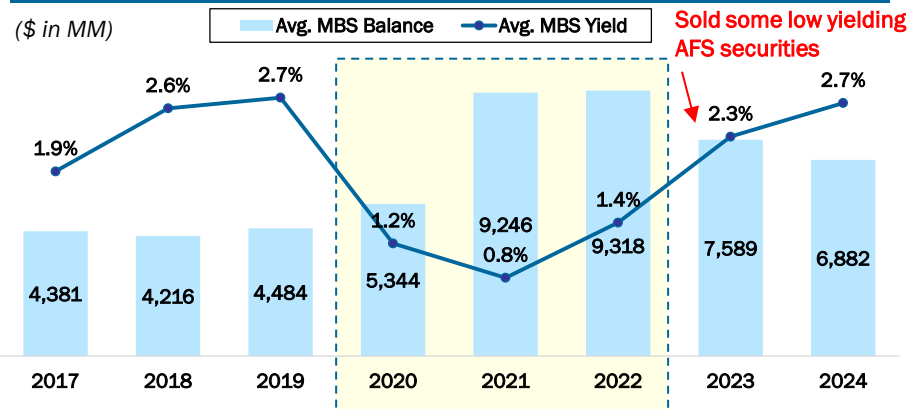
Note: See pages 28 and 30-36 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) Assumes additional annual deposit growth with the same deposit mix as of 2Q25 on top of the share buyback scenario as shown in page 40-41. Assumes projected interest-bearing deposit cost as shown in page 35. Assumes cash from the deposit growth is invested in MBS using same 30-year and 15-year split (i.e. ~12% 30-year and ~88% 15-year based on 2Q25). Assumes 20% risk-weighting on the new MBS investment. Assumes additional annual noninterest income and noninterest expense growth based on the following formula: the minimum of i) annual deposit growth and ii) 2%.

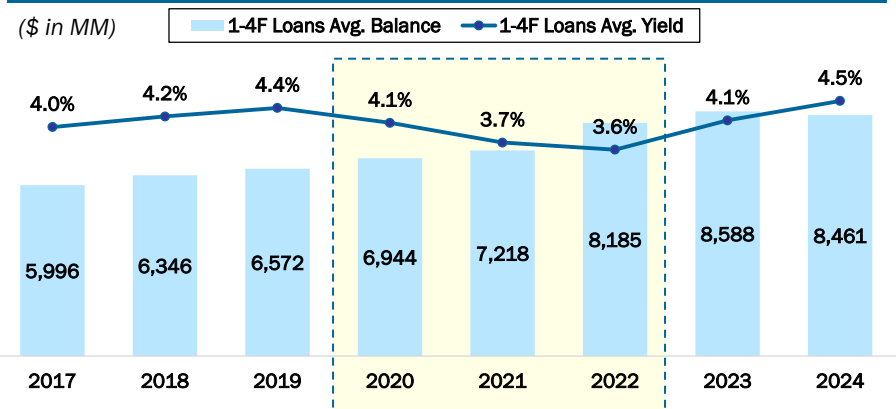
Ending This Section On an Optimistic Note, We Would Point Out That Mr. Reuter Must Understand This Supercharged Math Better Than Most Given That FirstBank Belongs To a Small Subset of Banks in The Country That Are Plagued by Materially Lower Asset Yields Than FIBK

Between 2020 to 2022, FirstBank added a significant amount of fixed rate/low yielding MBS and 1-4 family real estate loans to its balance sheet, which will reprice significantly higher in the coming years

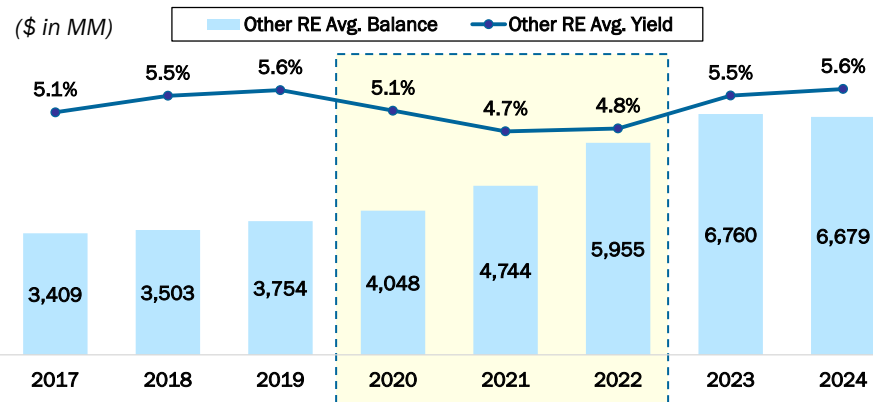
MBS Balances & Yields ('17-'24)



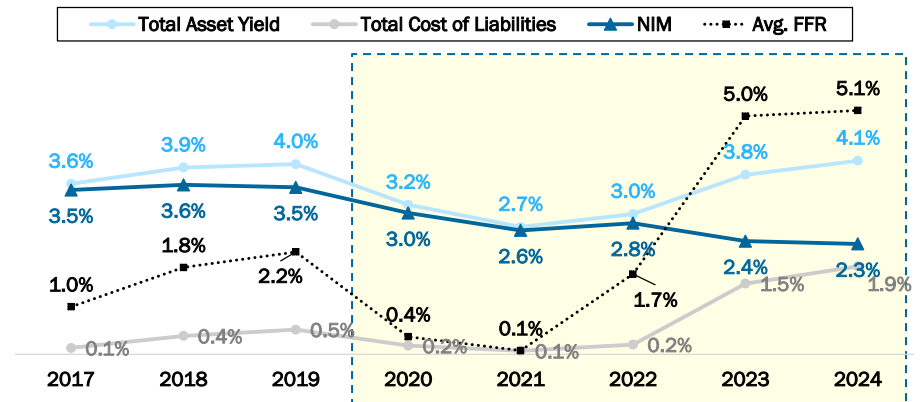
1-4 Family Residential Loan Balances & Yields ('17-'24)^(a)



Other Real Estate Loan Balances & Yields ('17-'24)



Total Asset Yield, Total Cost of Liabilities & NIM ('17-'24)



Source: Company filings, S&P Capital IQ.

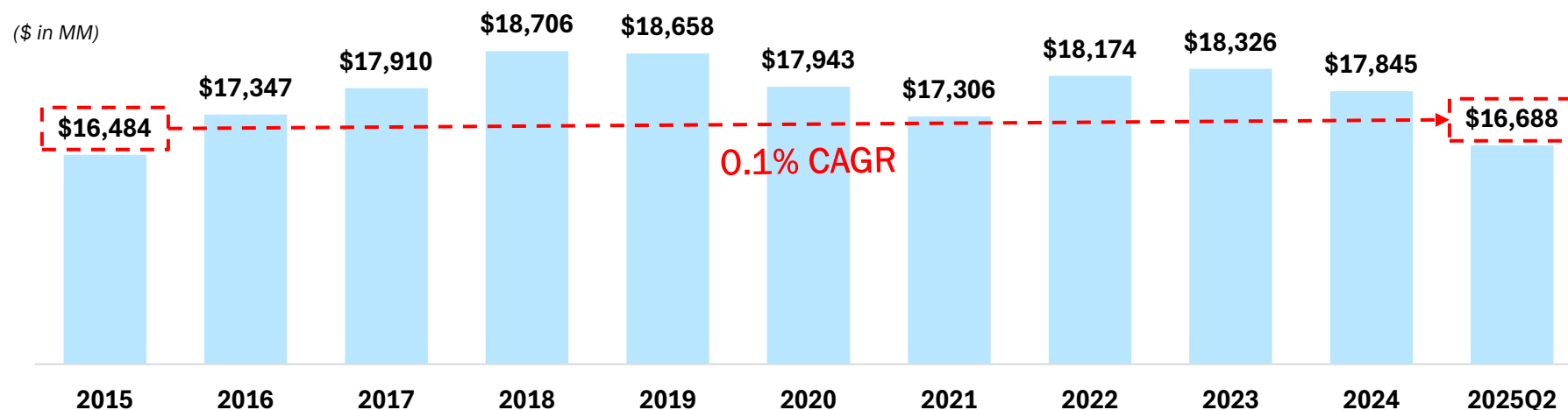
(a) Including HELOC.

**B. Why The Optimism Around Loan Growth Is Unrealistic
But Also, More Importantly, Is Misplaced**

FIBK's Organic Loan Growth Has Been Anemic Over The Past 10 Years and Is a Function of Its Intrinsic Market and Structural Dynamics

There should be no shame in this, and leadership would do well to adopt a sober recognition of reality

FIBK Loans & Leases (excl. PPP) Adjusted for Acquisitions^{(a)(b)}



James Reuter, FIBK CEO (2Q25 Earnings Call)

“...**Organic growth will be our focus** if we can **grow the bank** and make use of the capital.”

“...that's why we show **loan growth** fairly flat. But our intent is to **replace that with production and growth.**”

“...We continue to take steps to refocus the franchise in our **core markets** where we enjoy strong market share and **believe there is high growth potential.**”

James Reuter, FIBK CFO (1Q25 Earnings Call)

“...will position us for **meaningful organic growth** as we move into 2026...”

“Our bankers have growth goals... It's been **turned on.**”

James Reuter, FIBK CFO (4Q24 Earnings Call)

“We will **focus on organic growth.**”

“As we look to **accelerate organic growth** in the second half of 2025 and into 2026...”

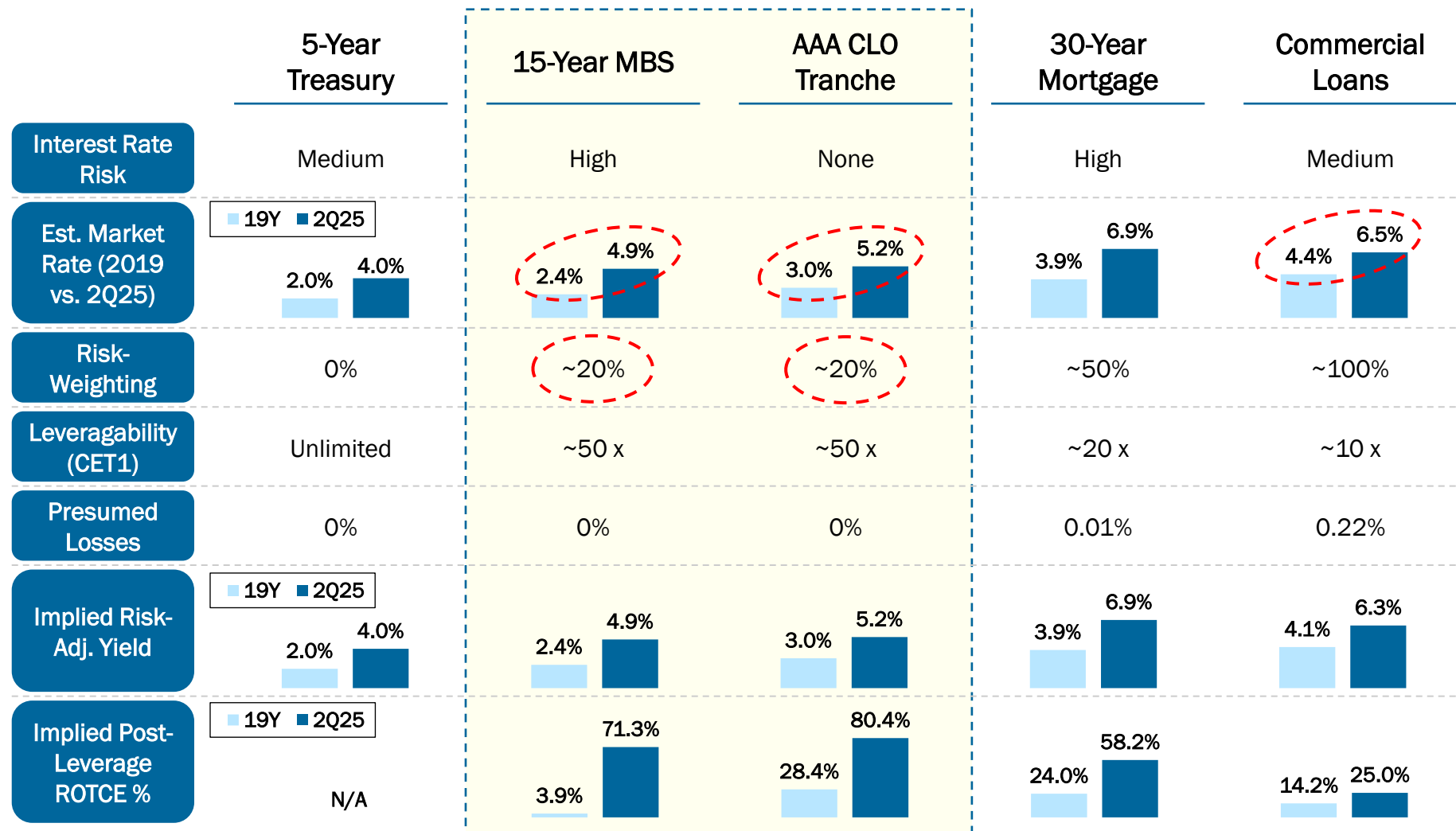
Source: S&P Capital IQ Pro, 2Q25 FIBK Earnings Call.

(a) Data represents regulatory total loans and leases (including HFS and HFI) excluding PPP loans.

(b) FIBK loans adjusted by HoldCo to include loans of historical whole-bank acquisition targets, including historical acquisitions of acquired targets. Acquisitions include Great Western Bancorp, HF Financial Corp (Acquired by Great Western Bancorp), Community 1st Bank, Idaho Independent Bank, Northwest Bancorporation Inc, Centerpointe Community Bank (Acquired by Northwest Bancorporation Inc), Cascade Bancorp, Prime Pacific Financial Services (Acquired by Cascade Bancorp), and Flathead Bank of Bigfork Montana.

The Good News Is That The Regulatory Math Is Far More Favorable For Essentially Risk-Free Securities Than For Credit Risk Loans Given The Higher Rate Backdrop Combined With The Significantly Lower Risk-Weighting

Economics of Various Earning Assets (Today vs. 2019)



Source: Federal Reserve, Bloomberg.

Note: For illustrative purposes only. Est. Market Rates are calculated as average of: i) 5-year treasury rate for 5-Year Treasury, ii) 15Y FNCL Par Coupon (MTGEFNCL Index) for 15-Year MBS, iii) Palmer AAA CLO Yield (PCLOAAA Index) for AAA CLO Tranche, iv) Bankrate.com US Home Mortgage 30-Year Fixed National Avg (ILM3NAVG Index) for 30-year Mortgage, and v) 3-Month SOFR plus 225 bps spread for Commercial Loans. Leveragability are based on 10.5% CET1 level. Presumed Losses for 30-Year Mortgage and Commercial Loans are based on the 10-year historical average net charge-offs for single family residential mortgages and C&I as well as CRE (ex farmland) loans, respectively. Implied post-leverage ROTCE (%) is calculated assuming full leverage (i.e. ~50x on 15-year MBS, etc.) on each asset class, a 35% deposit beta and the Fed Funds rate for the cost of deposits, -1.5% net operating expense ratio over total assets (based on median of peer banks), and a 21% tax rate.

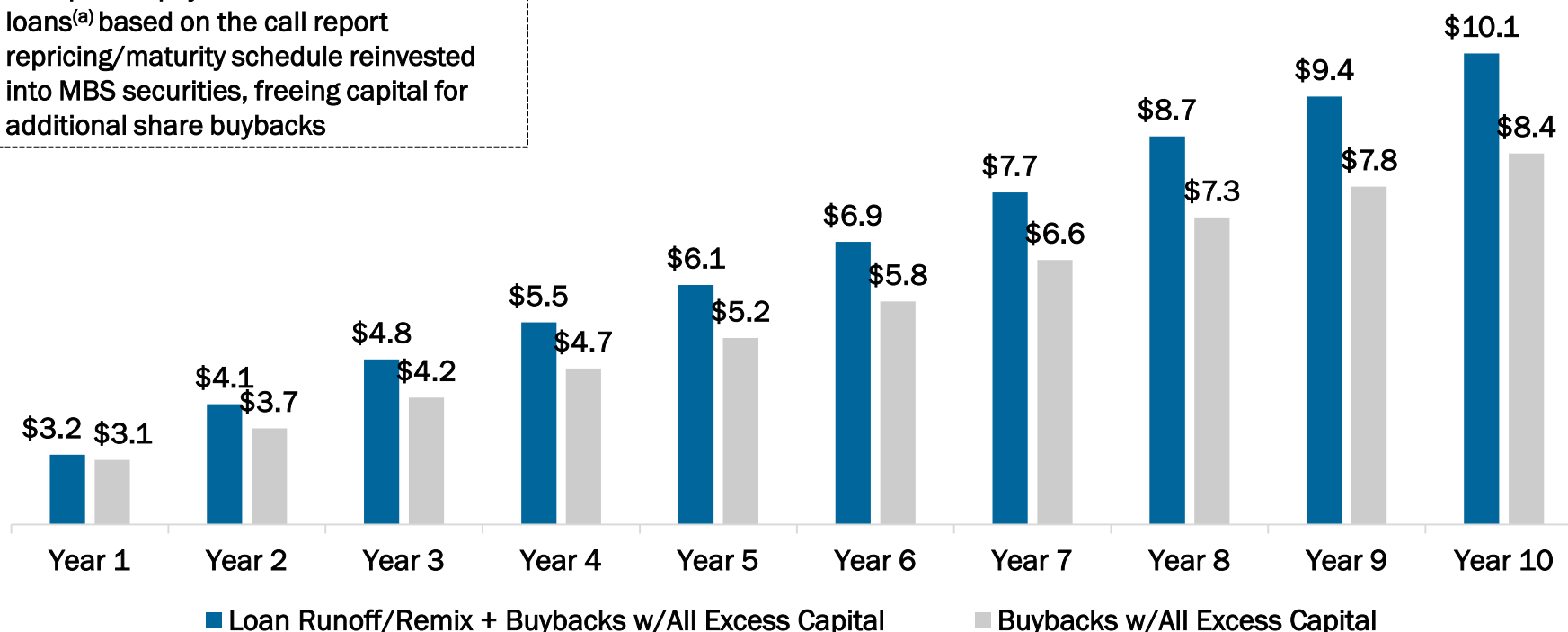
Believe It or Not, If Loan Growth Is Not Possible, It Is Far From The End of The World; In Fact, as Shown Below, Re-mixing From Loans to Securities and Using Resultant Excess Capital to Buy Back Stock Increases EPS Substantially

Unless management can obtain high yields and generate material deposit growth from loans, we believe growing loans will be perceived as growing for the sake of growing and will degrade EPS

Future EPS – Illustrative Loan Runoff/Remix + Buybacks w/All Excess Capital vs. Status Quo Buybacks w/All Excess Capital

Key Assumptions

- All expected paydowns of fixed rate loans^(a) based on the call report repricing/maturity schedule reinvested into MBS securities, freeing capital for additional share buybacks



Source: Company filings and HoldCo's assumptions as of 8/29/2025.

Note: See pages 28 and 30-36 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) Assumes all loans maturing/repricing in < 3 months per the call report are floating rate and the remainder are fixed rate. Given lack of disclosure, assumes adjustable-rate loans are fixed rate loans (see page 30/32).

Projected Capital and Returns Over Next 10 Years: Buyback vs. Loan Runoff/Remix Scenarios

Projected Capital and Returns (Buyback vs. Loan Runoff/Remix Scenarios)

(\$ in MM)	2025	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Core Net Income	66	283	315	343	366	386	409	433	453	456	459
N.I. PF for Loan Runoff & Remix	66	263	293	310	322	332	350	368	387	391	394
CET 1 Capital (After Buyback):											
Beg CET 1 Capital after Buyback		2,532	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Core Net Income		283	315	343	366	386	409	433	453	456	459
Dividends		(197)	(161)	(155)	(148)	(141)	(134)	(127)	(119)	(112)	(105)
Buyback		(622)	(141)	(175)	(204)	(231)	(260)	(290)	(316)	(326)	(336)
Foregone Interest Income on Cash		(16)	(13)	(13)	(13)	(14)	(15)	(16)	(17)	(18)	(18)
End CET 1 Capital	2,532	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Implied CET 1	13.4%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
CET 1 Capital (After Loan Runoff / Mix Shift)											
Beg CET 1 Capital after Remix		2,532	1,735	1,510	1,284	1,166	1,070	1,063	1,055	1,047	1,040
Core Net Income		263	293	310	322	332	350	368	387	391	394
Dividends		(197)	(145)	(129)	(115)	(106)	(97)	(91)	(86)	(80)	(75)
Buyback		(846)	(361)	(393)	(311)	(307)	(244)	(268)	(292)	(300)	(308)
Foregone Interest Income on Cash		(16)	(13)	(13)	(14)	(15)	(16)	(17)	(17)	(18)	(19)
End CET 1 Capital after Remix	2,532	1,735	1,510	1,284	1,166	1,070	1,063	1,055	1,047	1,040	1,032
Implied CET 1	13.4%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Other Key Items:											
Adj. RWA after Remix	18,855	16,525	14,379	12,232	11,103	10,193	10,120	10,047	9,974	9,901	9,827
Principal Paydowns on Loans		2,854	2,627	2,628	1,382	1,113	90	90	90	90	90
Principal Proceeds Used for Buyback ^(a)		230	225	225	119	95	8	8	8	8	8
Runoff Yield on Loans ^(b)		6.0%	5.5%	5.6%	5.8%	5.9%	6.1%	6.3%	6.5%	6.6%	6.8%
Implied EPS after Buyback	\$2.5	\$3.1	\$3.7	\$4.2	\$4.7	\$5.2	\$5.8	\$6.6	\$7.3	\$7.8	\$8.4
Implied EPS after Remix	\$2.5	\$3.2	\$4.1	\$4.8	\$5.5	\$6.1	\$6.9	\$7.7	\$8.7	\$9.4	\$10.1
Shares Outstanding after Buyback	104.9	85.8	82.5	78.9	75.1	71.3	67.4	63.5	59.7	56.0	52.5
Shares Outstanding after Remix	104.9	77.0	68.8	61.3	56.2	51.7	48.5	45.5	42.5	39.7	37.0
Implied Share Price after Buyback	\$30.0	\$37.3	\$43.9	\$50.2	\$56.2	\$62.5	\$70.0	\$78.6	\$87.4	\$93.7	\$100.6
Implied Share Price after Remix	\$30.0	\$38.4	\$48.8	\$58.1	\$65.7	\$73.5	\$82.3	\$92.5	\$104.1	\$112.4	\$121.2
Implied Returns: ^(c)											
IRR - after Buyback		19.8%	21.1%	20.4%	19.3%	18.4%	17.9%	17.5%	17.0%	16.3%	15.6%
MOIC - after Buyback		1.2 x	1.5 x	1.7 x	1.9 x	2.2 x	2.5 x	2.8 x	3.1 x	3.4 x	3.6 x
IRR - after Loan Runoff/Remix		23.1%	27.4%	25.9%	23.6%	21.9%	20.7%	19.9%	19.3%	18.3%	17.5%
MOIC - after Loan Runoff/Remix		1.2 x	1.6 x	1.9 x	2.2 x	2.5 x	2.9 x	3.2 x	3.6 x	4.0 x	4.3 x

With loan runoff and reinvesting into securities, earnings may look worse

But it frees up capital with lower risk-weighting on securities, significantly increasing buyback capacity and EPS

Implied returns with BS runoff and remix into securities could be meaningfully better

Source: S&P Capital IQ Pro, company filings as of 8/29/2025.

Note: See pages 28 and 30-36 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) Represents the cash shortage for buyback which is funded by the principal proceeds from the loans.

(b) Based on projected yields on loans. See page 30-36 for more detail.

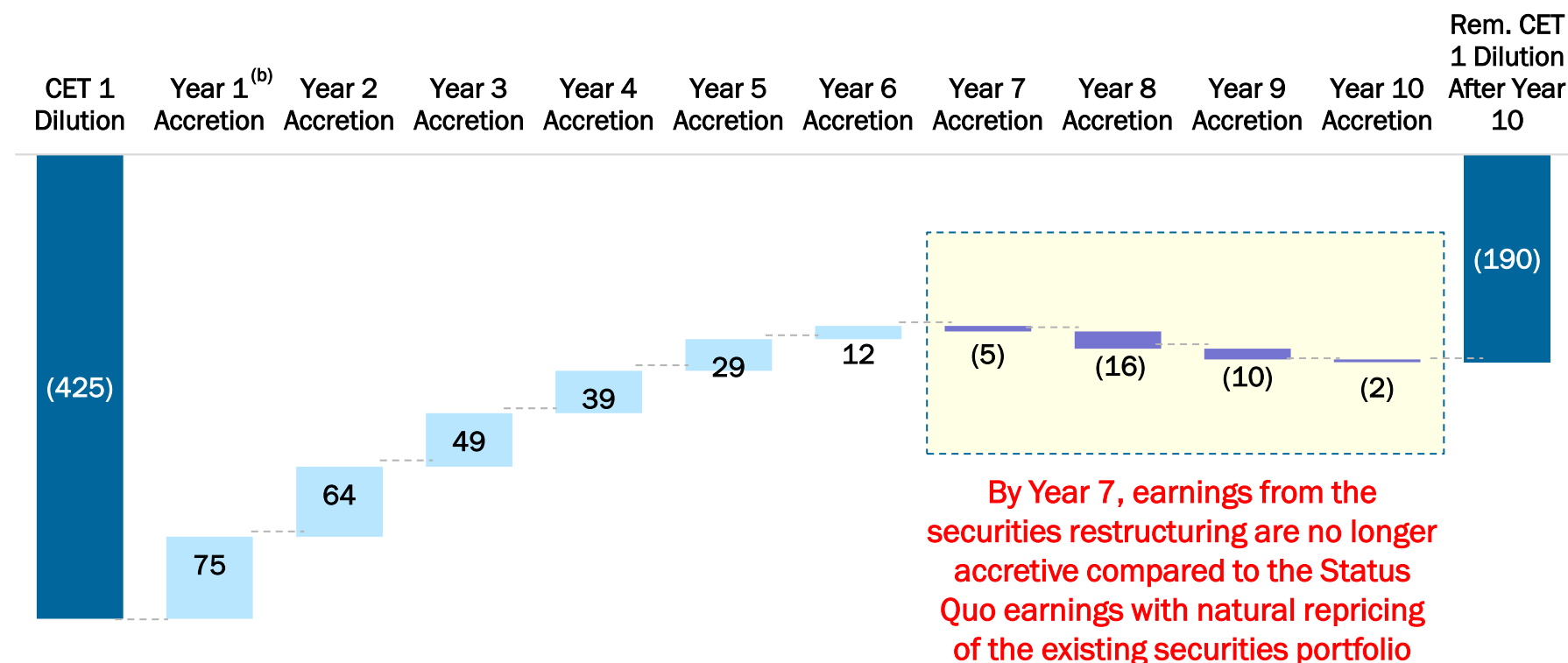
(c) Based on dividends and increase in stock price.

C. Why a Securities Restructuring Is Just Short-Term Window Dressing and Should Be Rejected as Unserious and Unbecoming of Legitimate Institutions Looking to Chart a New Path

Applying the “Earn-Back” Math That We All Employ When It Comes to Mergers, a Securities Restructuring Fails The Test

In fact, the CET1 dilution can never be fully “earned-back” and the effective “earn-back” period is infinite

Illustrative Infinite CET 1 Earn-Back Period (Securities Restructuring vs. Status Quo)^(a)



Source: S&P Capital IQ Pro, company filings as of 8/29/2025.

Note: See pages 28 and 30-36 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) CET 1 Dilution based on AOCI and estimated losses on HTM securities using fair value as of 2Q25 and 24% tax rate. Accretion based on difference in earnings between the securities restructuring and the status quo scenarios.

(b) Includes estimated 0.05% total fees (~\$4mn).

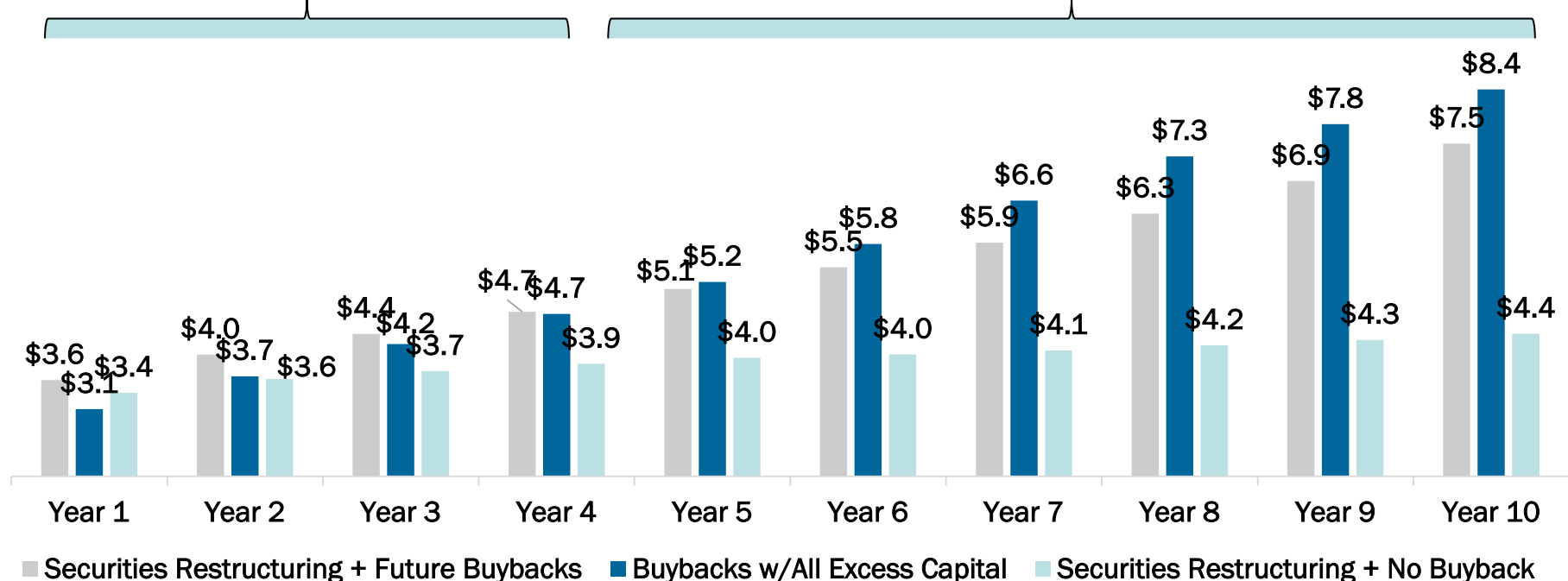
Needlessly Deferring Valuable Buybacks That Can Occur Today by Burning Up Capital Impairs The Long-Term Earning Capability of The Franchise and if a Securities Restructuring Leads to Less Buybacks Ultimately Occurring, The Result Is Even Worse

If management wants to be a long-term steward of capital, valuable buybacks that can occur today should not be needlessly deferred in favor of poorly-conceived window dressing

Future EPS – Illustrative Securities Restructuring + Future Buybacks vs. Buyback w/ All Excess Capital & Earnings

Securities Restructuring Provides
An Immediate Impact to EPS...

However, in the Long Run Share Buybacks Done Today Will Likely Be More Impactful
to EPS As The Balance Sheet Naturally Reprices Underearning Assets Over Time



Source: Company filings and HoldCo's assumptions as of 8/29/2025.

Note: See pages 28 and 30-36 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

Projected Capital and Returns Over Next 10 Years: Buyback vs. Securities Restructuring Scenarios

Projected Capital and Returns (Buyback vs. Securities Restructuring Scenarios)

(\$ in MM)	2Q25	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Earning Assets	25,361	25,361	25,361	25,361	25,361	25,361	25,361	25,361	25,361	25,361	25,361
Avg. Deposits	21,809	21,809	21,809	21,809	21,809	21,809	21,809	21,809	21,809	21,809	21,809
Core Net Income	66	283	315	343	366	386	409	433	453	456	459
Core Net Income PF for Restructuring	66	358	379	392	405	415	421	428	437	446	457
CET 1 Capital (After Buyback):											
Beg CET 1 Capital after Buyback		2,532	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Core Net Income		283	315	343	366	386	409	433	453	456	459
Dividends		(197)	(161)	(155)	(148)	(141)	(134)	(127)	(119)	(112)	(105)
Buyback		(622)	(141)	(175)	(204)	(231)	(260)	(290)	(316)	(326)	(336)
Foregone Interest Income on Cash		(16)	(13)	(13)	(13)	(14)	(15)	(16)	(17)	(18)	(18)
End CET 1 Capital	2,532	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
<i>Implied CET 1</i>	<i>13.4%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>
CET 1 Capital (After Sec. Restructuring):											
Beg CET 1 Capital after Buyback		2,107	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
Core Net Income		358	379	392	405	415	421	428	437	446	457
Dividends		(197)	(184)	(176)	(168)	(160)	(152)	(144)	(136)	(128)	(121)
Buyback		(297)	(192)	(213)	(234)	(252)	(266)	(281)	(297)	(314)	(332)
Foregone Interest Income on Cash		(4)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)
End CET 1 Capital after Sec. Rest.	2,107	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
<i>Implied CET 1</i>	<i>11.2%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>	<i>10.5%</i>
Other Key Items:											
<i>Implied EPS after Buyback</i>	<i>\$2.5</i>	<i>\$3.1</i>	<i>\$3.7</i>	<i>\$4.2</i>	<i>\$4.7</i>	<i>\$5.2</i>	<i>\$5.8</i>	<i>\$6.6</i>	<i>\$7.3</i>	<i>\$7.8</i>	<i>\$8.4</i>
<i>Implied EPS after Sec. Restructuring</i>	<i>\$2.5</i>	<i>\$3.6</i>	<i>\$4.0</i>	<i>\$4.4</i>	<i>\$4.7</i>	<i>\$5.1</i>	<i>\$5.5</i>	<i>\$5.9</i>	<i>\$6.3</i>	<i>\$6.9</i>	<i>\$7.5</i>
<i>Shares Outstanding after Buyback</i>	<i>104.9</i>	<i>85.8</i>	<i>82.5</i>	<i>78.9</i>	<i>75.1</i>	<i>71.3</i>	<i>67.4</i>	<i>63.5</i>	<i>59.7</i>	<i>56.0</i>	<i>52.5</i>
<i>Shares Outstanding after Sec. Restr.</i>	<i>104.9</i>	<i>97.7</i>	<i>93.6</i>	<i>89.3</i>	<i>85.0</i>	<i>80.7</i>	<i>76.5</i>	<i>72.3</i>	<i>68.2</i>	<i>64.2</i>	<i>60.3</i>
<i>Implied Share Price after Buyback</i>	<i>\$30.0</i>	<i>\$37.3</i>	<i>\$43.9</i>	<i>\$50.2</i>	<i>\$56.2</i>	<i>\$62.5</i>	<i>\$70.0</i>	<i>\$78.6</i>	<i>\$87.4</i>	<i>\$93.7</i>	<i>\$100.6</i>
<i>Implied Share Price after Sec. Restr.</i>	<i>\$30.0</i>	<i>\$43.5</i>	<i>\$48.1</i>	<i>\$52.2</i>	<i>\$56.6</i>	<i>\$61.2</i>	<i>\$65.4</i>	<i>\$70.3</i>	<i>\$76.0</i>	<i>\$82.5</i>	<i>\$89.9</i>
Implied Returns:^(a)											
IRR - after Buyback		19.8%	21.1%	20.4%	19.3%	18.4%	17.9%	17.5%	17.0%	16.3%	15.6%
MOIC - after Buyback		1.2 x	1.5 x	1.7 x	1.9 x	2.2 x	2.5 x	2.8 x	3.1 x	3.4 x	3.6 x
IRR - after Securities Restructuring		38.8%	26.5%	21.9%	19.5%	17.9%	16.7%	15.9%	15.3%	14.9%	14.5%
MOIC - after Securities Restructuring		1.4 x	1.6 x	1.8 x	2.0 x	2.2 x	2.3 x	2.6 x	2.8 x	3.0 x	3.3 x

Securities restructuring gives short-term boost in earnings while earnings gradually improve with repricing even without the restructuring

Substantially more buyback capacity under non-restructuring scenario

Implied returns with buybacks are substantially better in the later years

Source: S&P Capital IQ Pro, company filings as of 8/29/2025.

Note: See pages 28 and 30-36 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) Based on dividends and increase in stock price.

Leadership Teams That Pay Investment Bankers to Pursue These Value-Destructive Transactions Are Publicly Demonstrating Themselves To Be Poor Stewards of Long-Term Capital

Take the example of the most recent securities restructuring, where new management thought they would make themselves look better by kitchen-sinking the portfolio. Look better? We believe that all they did was seal their fate.

HBNC Balance Sheet Restructuring Summary

- On August 20, 2025, HBNC announced a balance sheet restructuring and a common stock offering
 - Raised \$104MM of common equity and \$100MM of subordinate debt
 - Reclassified HTM securities to AFS and sold \$1.4Bn in securities, resulting in an after-tax loss of \$238MM
 - Reinvested in \$620MM in new securities, redeemed \$56MM in subordinate debt and paid down \$1.1Bn in high-cost funding

"We believe legacy shareholders will be disappointed by 36% implied pro forma TBV dilution (to ~\$9.18 vs. \$14.32 at 6/30) and the lengthy earn-back period (10+ years in our initial estimation)"

- Piper Sandler Research (8/20/2025)

"We're surprised mgmt took this specific path, at this specific time...The math isn't for the faint of heart. TBV/sh dilutes 36% / \$5.13 to \$9.18. EPS goes up by \$0.12 annually. The simple earn-back framework groans under the weight of that algebra problem. Just ask our TI-84."

- Hovde Research (8/21/2025)

HBNC One Day Stock Price Change Post B/S Restructuring

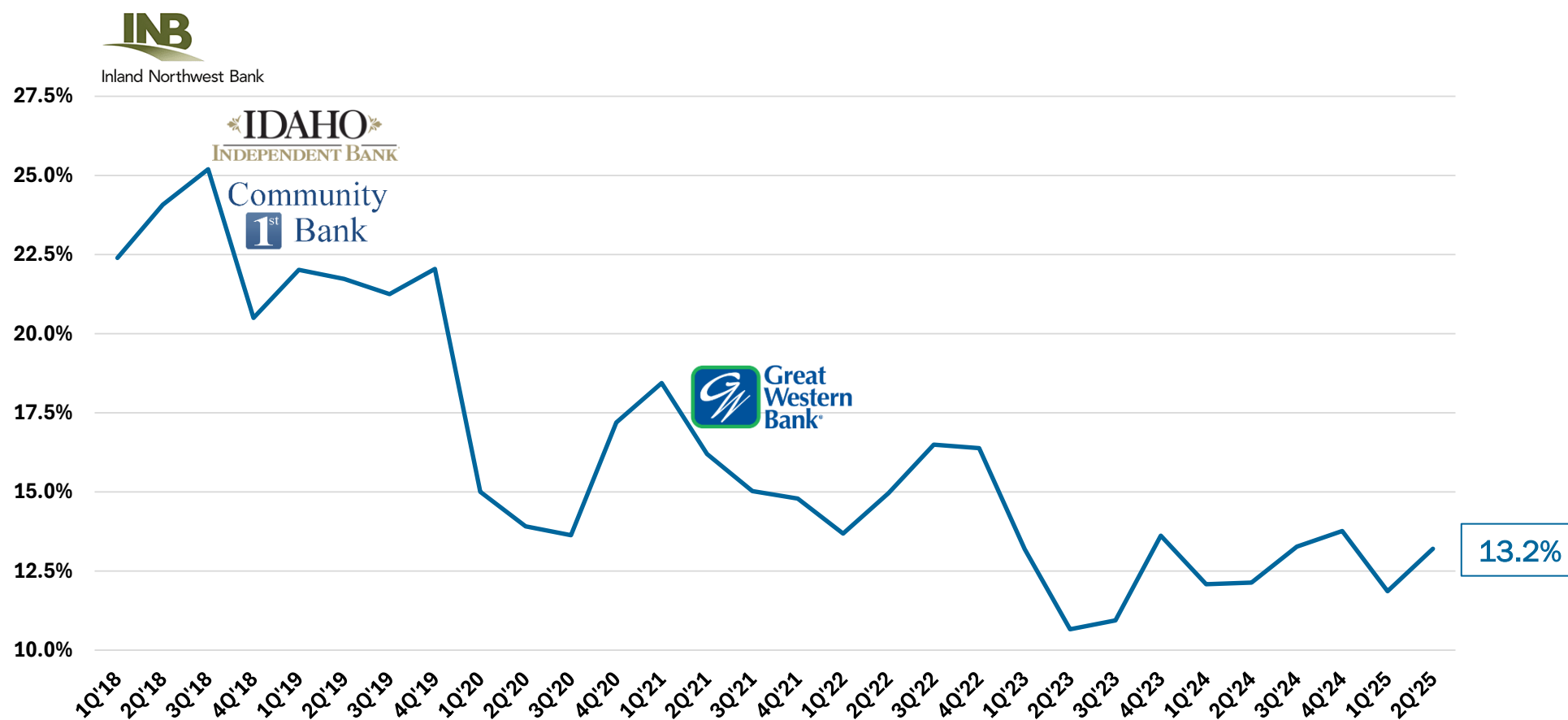


D. Why All Future Acquisitions Must Be Sworn Off

The Road To Complete Currency Erosion Has Been Paved in Risky Acquisitions Gone Terrible, Not Bad

When an oft-repeated strategy fails again and again and burns so much value up, it needs to be publicly sworn off

Adjusted^(a) Market Cap / Core Deposits



Source: S&P Capital IQ Pro.

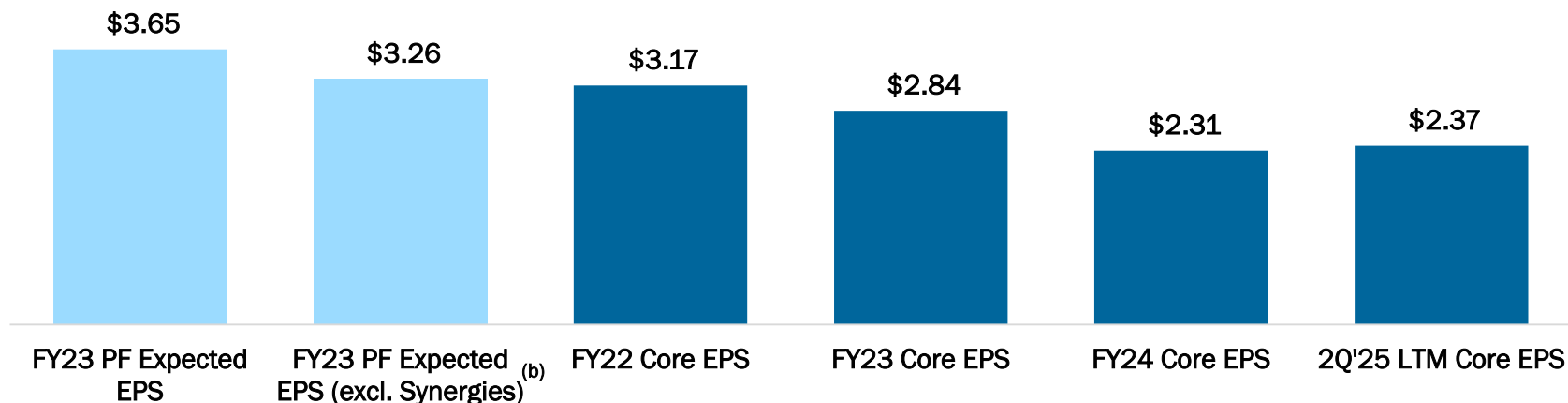
Note: Market Capitalization taken as period end values. 2Q'25 Market Capitalization as of 8/29/2025. Core Deposits defined as Total Transaction Accounts, MMDAs/Other Savings Deposits, and Retail Time Deposits <=\$250K.

(a) Capital in excess of 10.5% CET1 subtracted from market capitalization numerator.

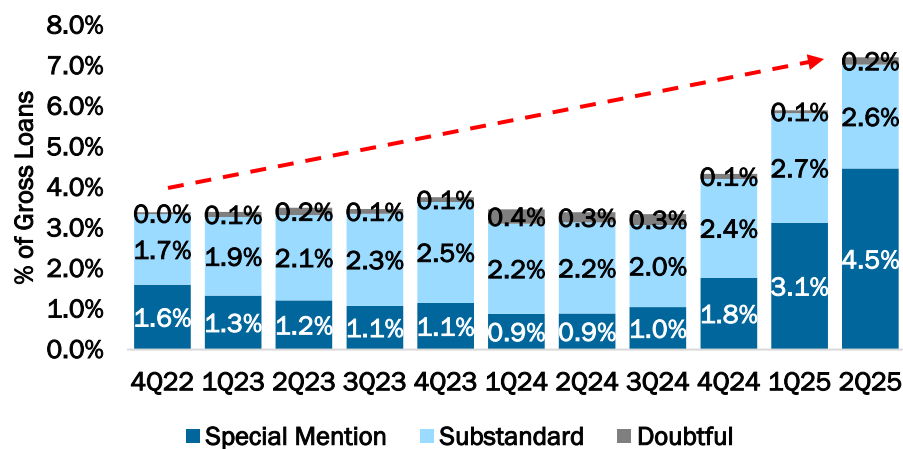
The Great Western Acquisition Was Transformative, But in The Worst Possible Way

One would be hard-pressed to identify a worse decision made by a public bank board than the one made by FIBK's in 2021

FIBK Expected EPS vs. Actual EPS After the Great Western Merger^(a)



Criticized Assets Increased Sharply in Recent Quarters



“Additionally, the company has been grouped with other “deal stocks” due to the large acquisition of Great Western in 2022, which we suspect has also contributed to elevated credit migration and costs. Consequently, shares have lagged meaningfully in recent years (down -36% since 2020—or 5,200bps of underperformance relative to the KRX’s +16% gain)”

“Though it has not been necessarily said outright, commentary as well as the color we have on migrations implies that the legacy Great Western portfolio in particular has been a drag on asset quality.”

- KBW Research (6/22/2025)

Source: S&P Capital IQ Pro, [First Interstate & Great Western Merger Presentation](#), company filings, KBW Research.

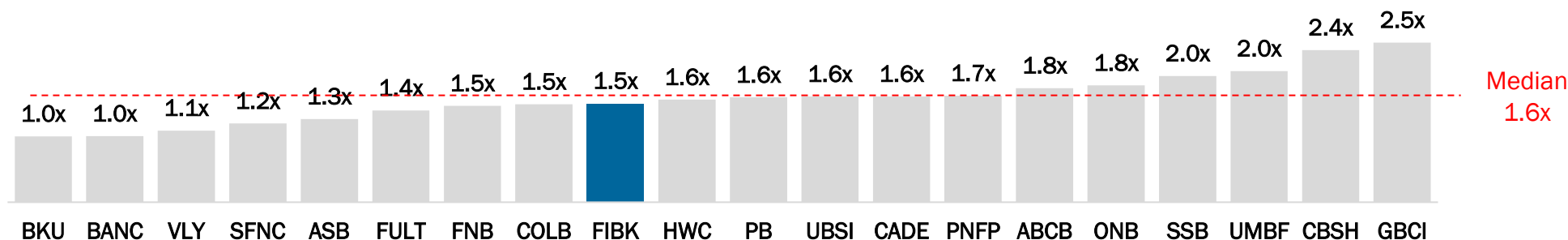
(a) Core EPS as defined by S&P Capital IQ Pro as “Core income, on a diluted per-share basis. Core income is net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items.”

(b) Excludes \$43.3MM of cost savings.

FIBK's Weak Currency Is Even Weaker Than It Appears Because It Is Temporarily Under-Earning and It Will Therefore Be Hard To Find Accretion Sufficient To Result in an Acceptable Earn-back Period When Considering True Normalized Earnings of The Franchise

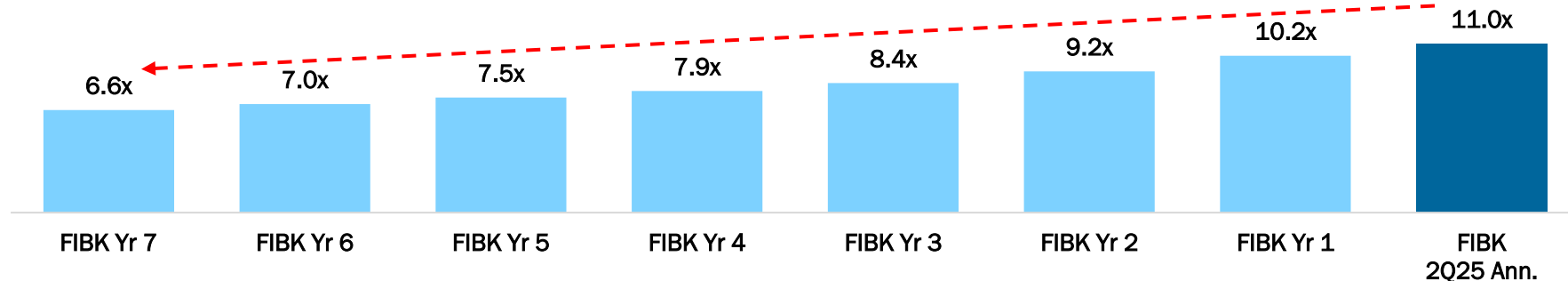
2Q25 P/TBV: FIBK vs. Peers^(a)

With a P/TBV below the median of its peers, FIBK's currency is comparably weak and could lead to meaningful TBV dilution



Core P/E^(b) Assuming FIBK Uses Excess Capital Today to Repurchase Shares (but Not Future Earnings)

FIBK is dramatically under-earning and trades at a much lower multiple of future earnings, so any acquisition would likely be materially dilutive/not as accretive to earnings



Source: S&P Capital IQ Pro, company filings.

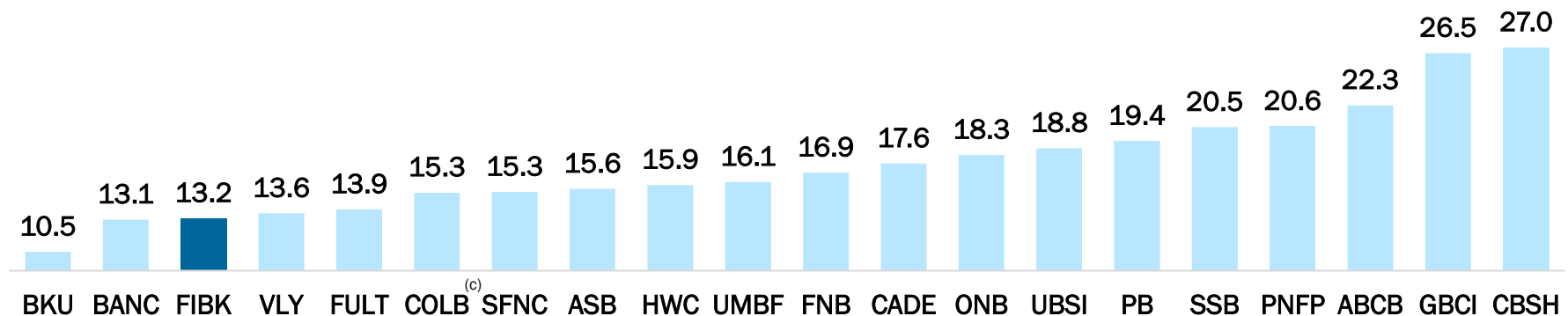
Note: Market Data as of 8/29/25. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) Peers consist of banks outlined by FIBK in its 2025 Proxy Statement. PACW replaced with BANC to reflect merger. PPBI removed from peer group due to expected merger with COLB. COLB is pro forma for PPBI merger, which closed on 9/2/25, including merger adjustments such as securities/loan marks, CDIs among others as provided in the latest merger disclosure using 2Q25.

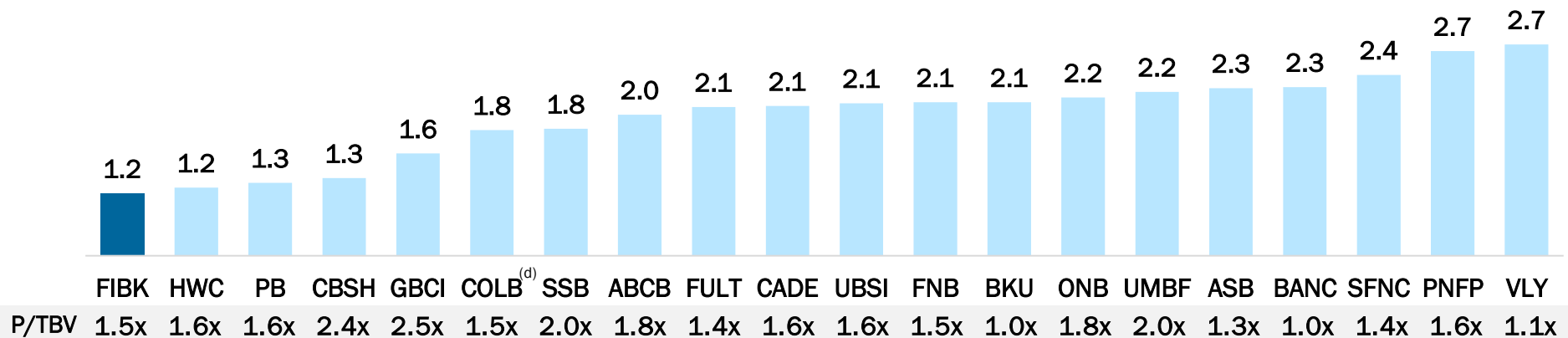
(b) Share count for FIBK was reduced assuming that any excess capital above 10.5% CET1 was used to repurchase shares at 8/29/25 closing price, and no excess earnings going forward were used to repurchase shares. FIBK's Core Earnings calculated consistent with the assumptions outlined on page 28/30-36.

In Fact, FIBK's Poor Currency Is Horrifically Low When Considering The Fact That The Market-Implied Value of Its Deposit Base Is Amongst The Lowest of Its Peer Group While Its Cost of Funds Is The Absolute Best of That Same Peer Group

Adjusted Market Capitalization^(a) / Core Deposits (%) vs. Peers



Cost of Funds^(b) (%) vs. Peers



P/TBV 1.5x 1.6x 1.6x 2.4x 2.5x 1.5x 2.0x 1.8x 1.4x 1.6x 1.6x 1.5x 1.0x 1.8x 2.0x 1.3x 1.0x 1.4x 1.6x 1.1x

Source: S&P Capital IQ Pro.

Note: Market data as of 8/29/2025. Financial data as of 2Q25. List of the peer group based on the proxy statement. Core Deposits defined as Total Transaction Accounts, MMDAs/Other Savings Deposits, and Retail Time Deposits <=\$250K.

(a) Capital in excess of 10.5% CET1 subtracted from market capitalization numerator.

(b) Cost of funds taken from bank level regulatory data.

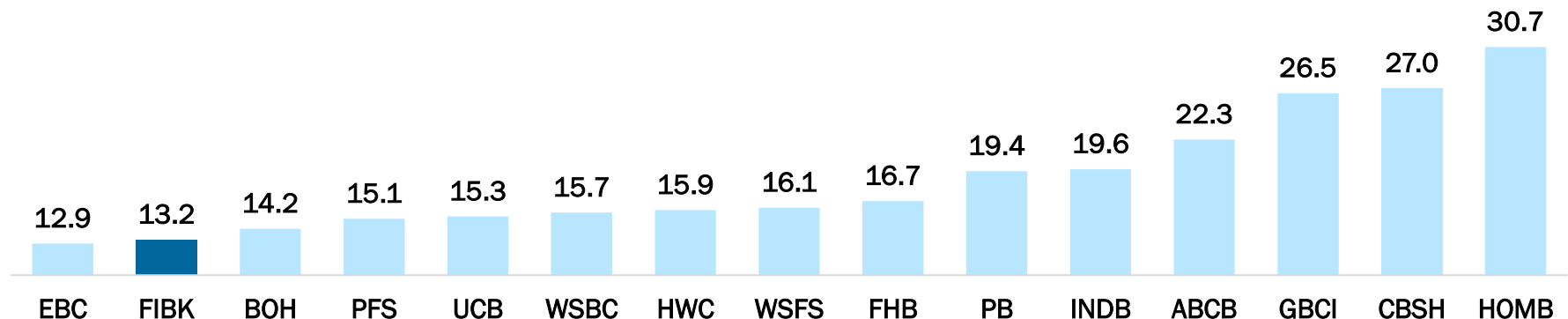
(c) COLB is pro forma for PPBI merger, which closed on 9/2/25, including merger adjustments such as securities/loan marks, CDIs among others as provided in the latest merger disclosure using 2Q25.

(d) COLB is pro forma for PPBI merger, which closed on 9/2/25, using a simple combination method which doesn't incorporate any synergies or accretion on PPBI securities/loans.

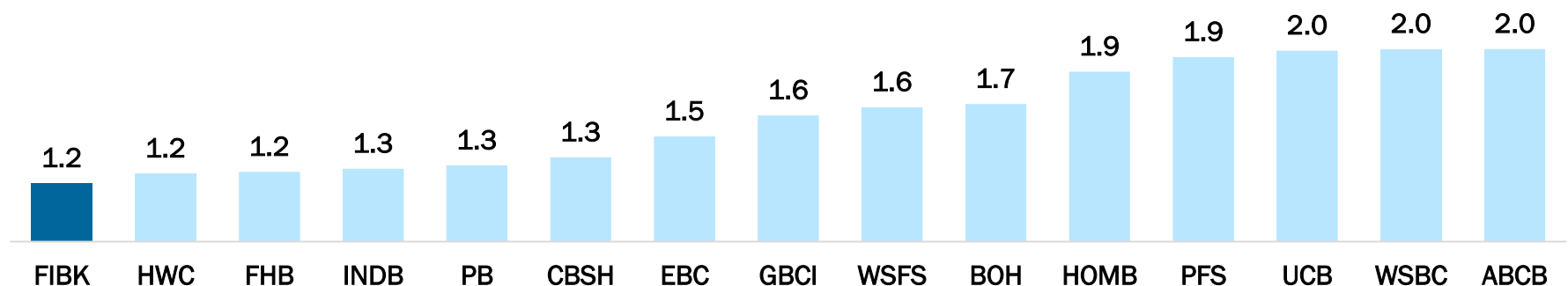
Amazingly, FIBK Has The Lowest Bank-Level Cost of Funding of All Similarly Sized Public U.S. Banks in The Country, But One of The Lowest Market-Implied Valuations Relative to Its Deposit Base

We believe one would have to be crazy to issue these shares to purchase another deposit base when FIBK's own shares can be purchased at these levels

Adjusted^(a) Market Cap / Core Deposits (%) vs. Similarly Sized Banks (\$20Bn - \$40Bn Assets) with Cost of Funds^(b) < 2%



Cost of Funds^(b) (%) vs. Similarly Sized Banks (\$20Bn - \$40Bn Assets) with Cost of Funds^(b) < 2%



Source: S&P Capital IQ Pro.

Note: Market data as of 8/29/2025. Financial data as of 2Q25. Core Deposits defined as Total Transaction Accounts, MMDAs/Other Savings Deposits, and Retail Time Deposits <=\$250K.

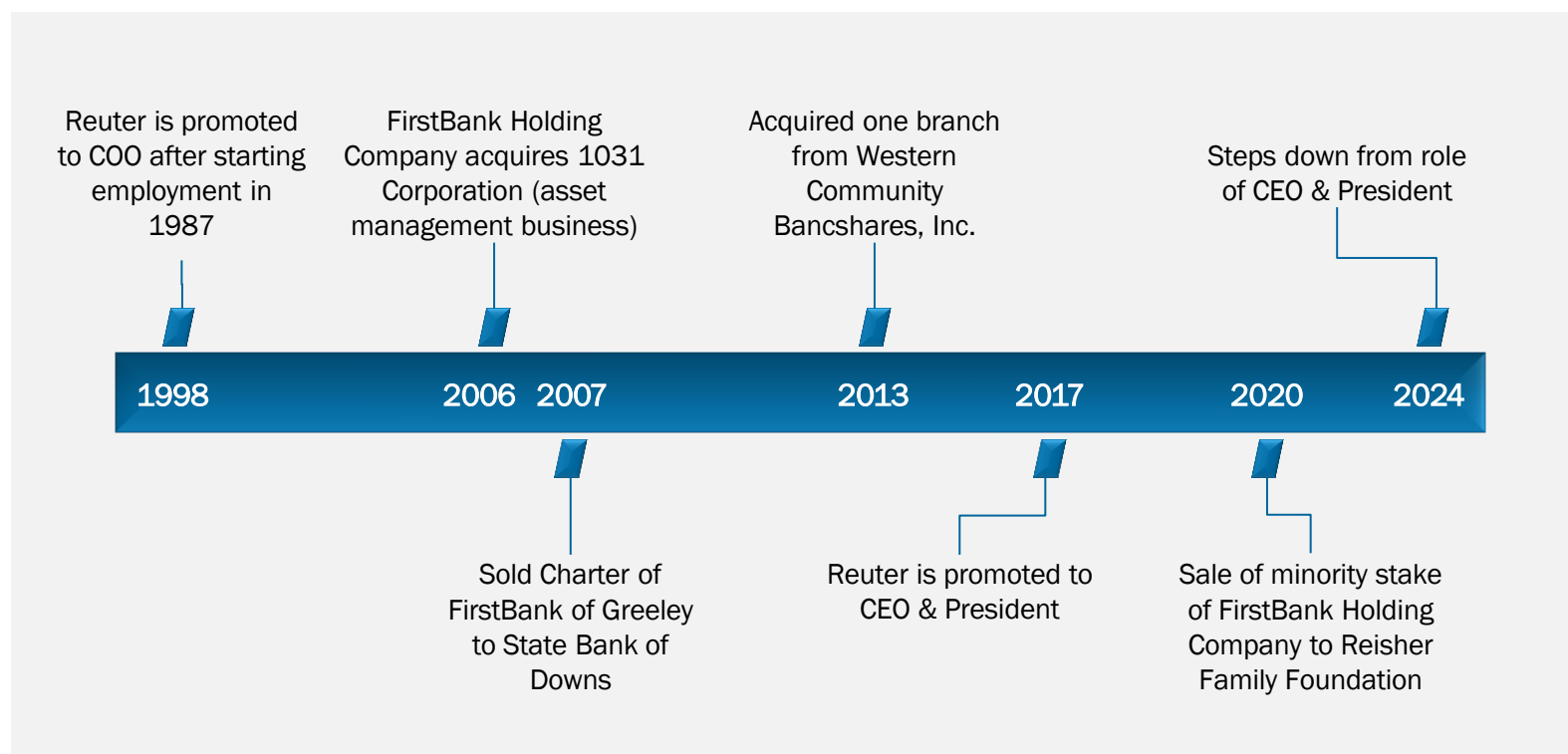
(a) Capital in excess of 10.5% CET1 subtracted from market capitalization numerator.

(b) Cost of funds taken from bank level regulatory data.

CEO James Reuter Lacks M&A Experience, and This is Not a Criticism

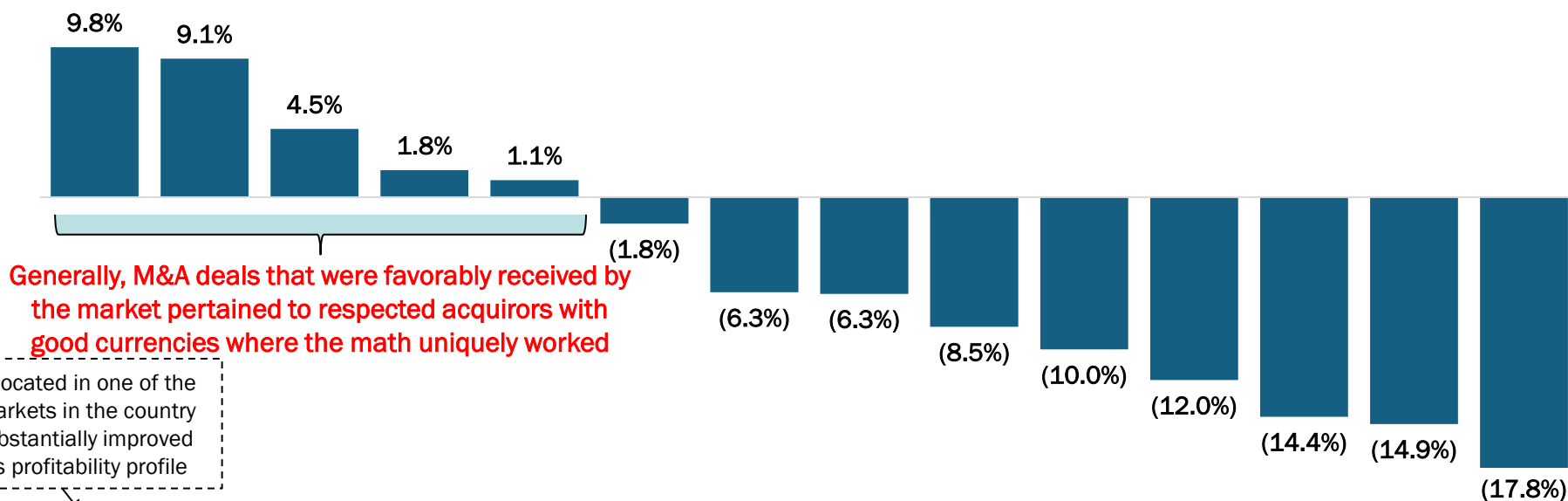
Since James Reuter became COO in his prior role, FirstBank did not undergo a single bank acquisition, and we believe that is a good thing

FirstBank Holding Company's Deal Activity



Recent Bank Acquisitions Show Investors Typically Punish Acquirors With Rare Exceptions

% Alpha Relative to KRE – Deals Announced Within Last Year ^(a)



Acquiror	SBCF	ONB	GBCI	FFBC	INDB	HBAN	TOWN	TOWN	COLB	PB	PNFP	CBSH	FINN	AUB
Target	Villages Bancorp.	Bremer Financial Corporation	GNTY	BFIN	EBTC	VBTX	OPOF	DSBX	PPBI	American Bank Holding Corp.	SNV	FNBT	CCB Financial Corp.	SASR
Target % of PF Assets ^(b)	20.6%	23.2%	10.2%	7.1%	19.6%	5.7%	7.6%	11.5%	26.0%	6.2%	52.7%	10.9%	6.4%	36.7%
Est. TBVPS Earn-Back	2.8Y	2.0Y	0.1Y	0.1Y	3.0Y	1.0Y	<4.0Y	<4.0Y	3.0Y	3.0Y	2.6Y	1.6Y	n/a	2.0Y
Acq. Adj. M.C. / Core Dep. ^(c)	15%	18%	22%	16%	17%	17%	17%	18%	13%	21%	22%	26%	12%	20%
Date Announced	5/2025	11/2024	6/2025	8/2025	12/2024	7/2025	4/2025	8/2025	4/2025	7/2025	7/2025	6/2025	5/2025	10/2024

Source: S&P Capital IQ Pro; Investor Presentations for ONB, FFBC, SBCF, GBCI, CADE, CBSH, INDB, PB, COLB, HBAN, TOWN, AUB, and PNEP.

Note: Deals were screened using S&P Capital IQ Pro's "Screener/Data Wizard." Deals shown are only those where 1) both the target and acquiror are classified as banks by S&P Capital IQ Pro, 2) the target bank's total assets as a percentage of the pro forma acquiror's total assets (target + acquiror) are >5% as of the announcement date, 3) the acquiror's total assets as of the announcement date exceed \$15.0Bn, and 4) the acquiror is publicly-traded. MCHB was excluded due to illiquidity / no change in share price. CADE was removed as its acquisition was essentially a branch purchase given the target's negative TCE. Data from 8/19/24 to 8/19/25. The change in share price is for illustrative purposes, and there are other factors outside of M&A activity that impact share price.

(a) % Alpha Relative to KRE" calculated for companies that announced after market close as the percent change in closing share price from the day of announcement to 8/29/25, less the change in KRE over the same timeframe. For companies that announced before market open, it is calculated as the percent change in closing share price from the first trading day immediately prior to announcement to 8/29/25, less the change in KRE over the same timeframe.

(b) Calculated as Target Total Assets at Announcement Date / (Target Total Assets at Announcement Date + Buyer Total Assets at Announcement Date).

(c) Calculated as Market Cap at time of announcement - excess capital (capital > CET1 of 10.5%) divided by Core Deposits.

The Marketplace Wants To Explicitly Hear That Buying Another Bank – Any Bank, Whatsoever – Is Completely Off The Table, and We Believe That Recent Occasional Statements Indicating a Willingness To Consider a Small Acquisition Are Counter-Productive and Contributive To Shareholder Alienation

2Q25 Earnings Call Commentary

Timur Braziler (Wells Fargo): “Looking at the capital priorities and examining the options here on a go forward basis, I guess, I mean, Jim, you made it pretty clear that M&A is off the table....”

James Reuter: “Yes, Timur, that's a good question. As you've already pointed out, we have strong capital levels and it's going to increase as we've already talked about. Which gives us a lot of flexibility. And so obviously, dividend is important to us. We've demonstrated that historically and currently today. Organic growth will be our focus if we can grow the bank and make use of the capital. But all that said, if we're not able to utilize the capital in that fashion, we will look at all options on the table, including all the things you mentioned. So, I mean we have a focus on creating shareholder value. And so that will be an active conversation for us.”

- 2Q25 Earnings Call (7/30/2025)

Of Publicly Traded U.S. Banks, FIBK Stands Atop in Being Subject To a Strongly and Universally Held View by Market Participants That Its Management Team and Board Cannot and Should Not Be Trusted To Buy Any Bank at All

Sellside Analysts Expect No M&A in FIBK's Future

*"Our BUY thesis on FIBK is predicated on the bank improving credit, returning to sustained organic growth, **abstaining from buy-side M&A** and driving better consistency and profitability...trends we anticipate play out as the company's **new CEO instills greater discipline.**"*
– Davidson Research (6/2/2025)

*"We believe CEO Jim Reuter is in the process of creating a more relationship-oriented franchise that should generate more consistent results, stronger profitability, and ultimately demand a higher multiple on the stock. **M&A is not a priority, which should also offer investors some comfort.**"*
– Piper Sandler Research (5/23/2025)

"Refocused Organic Strategy under New Management.
*At the helm, **Mr. Reuter appears focused on generating quality organic growth** via relationship-banking, having moved to reduce lower value-add categories(e.g., indirect lending, large credits that are more transactional in nature) and prioritizing markets where FIBK has strong share and presence. **Additionally, FIBK is moving away from large-scale M&A, which was previously part of the story,** particularly with the large Great Western acquisition that closed at the start of 2022"*

– KBW Research (6/22/2025)

"Risks to Our Price Target and Rating for FIBK
Downside risks include: (1) renewed deal-risk if M&A is re-engaged"
– Wells Fargo Research (8/2/2024)



IV. Executive and Board Compensation Structure

FIBK's Compensation Structure Does Not Adequately Incentivize Management or The Board To Pursue a Low-Risk and Absolute (Rather Than Relative) Approach To Long-term EPS Creation Through Return of Capital and Share Repurchase

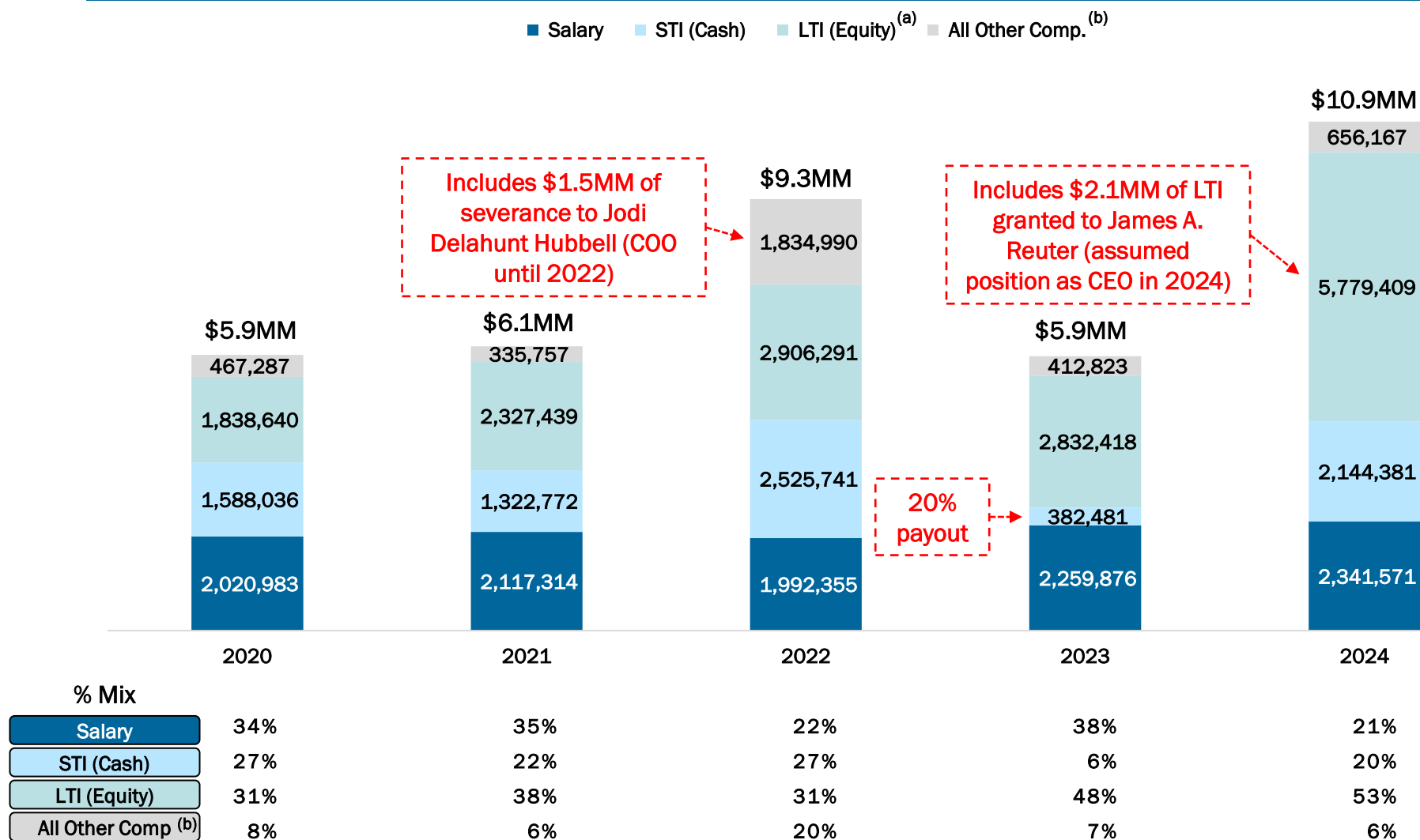
- We have reviewed the existing management and Board compensation structure in detail (and summarized them on the following pages), and have considered the nature in which they incentivize management and the Board to act
- We do not believe that the compensation structure appropriately incentivizes management or the Board to take actions designed to maximize long-term EPS growth using a low-risk approach such as share repurchases (as opposed to risky approaches such as M&A)
 - Such parties, in our opinion, should have clear long-term absolute EPS targets in mind and receive greater compensation than they currently do if they are able to achieve these targets pursuing low-risk strategies such as share repurchases
- We also do not believe that they adequately incentivize management or the Board to sell the bank if that is determined to be a value-maximizing approach

Given the introductory nature of this presentation, in which we endeavor to present our views about capital allocation options available to FIBK, we believe it is premature for us to suggest a specific compensation framework that we believe would be adequate, but we are willing to do so in the future if we are able to reach agreement with FIBK's Board regarding the appropriate capital allocation methodology going forward

Executive Compensation Overview

Total compensation has generally risen Y/Y as short- and long-term incentives increased from 2020

Total Executive Compensation



Source: Company Proxy Statements.

Note: For comparability purposes related to turnover and other reasons, "Total Executive Compensation" consists only of the current/former CEOs, CFOs, COOs, and General Counsel, and it excludes roles like Chief Information Officer or Chief Banking Officer.

(a) "LTI (Equity)" represents "the aggregate grant date fair value of equity awards."

(b) "All Other Comp" includes 401k match, personal use of company aircraft, SERP contribution, dividends on equity awards, social club dues, relocation expenses, matching charitable contributions, attorney fees and other compensation.

Short-Term Annual Cash Incentives (“STI”)

STI is primarily determined by quantitative factors reflecting profitability per share, efficiency, and credit; the Compensation Committee also awards qualitative bonuses for unique circumstances

Payout as % of Target Short-term Incentives

	2020	2021	2022	2023	2024
Adj. PPNR / Share (a)					
Weight	n/a	n/a	60.0%	50.0%	50.0%
Min. Performance	n/a	n/a	\$ 3.64	\$ 4.37	\$ 2.72
Tgt. Performance	n/a	n/a	\$ 4.04	\$ 5.15	\$ 3.40
Max. Performance	n/a	n/a	\$ 4.44	\$ 5.92	\$ 4.42
Actual Performance	n/a	n/a	\$ 4.65	\$ 3.80	\$ 3.71
Weighted Payout %	n/a	n/a	90.0%	0.0%	65.2%
Adj. NIE / Total Avg. Assets (b)					
Weight	n/a	n/a	n/a	n/a	25.0%
Min. Performance	n/a	n/a	n/a	n/a	2.20%
Tgt. Performance	n/a	n/a	n/a	n/a	2.10%
Max. Performance	n/a	n/a	n/a	n/a	2.00%
Actual Performance	n/a	n/a	n/a	n/a	2.04%
Weighted Payout %	n/a	n/a	n/a	n/a	40.0%
Relative NPAs / Total Assets (c)					
Weight	n/a	n/a	n/a	n/a	25.0%
Min. Performance (%ile)	n/a	n/a	n/a	n/a	25.0%
Tgt. Performance (%ile)	n/a	n/a	n/a	n/a	50.0%
Max. Performance (%ile)	n/a	n/a	n/a	n/a	75.0%
Actual Performance (%ile)	n/a	n/a	n/a	n/a	40.8%
Weighted Payout %	n/a	n/a	n/a	n/a	20.4%
Adj. Efficiency Ratio					
Weight	40.0%	40.0%	40.0%	25.0%	n/a
Tgt. Performance	58.0%	59.3%	57.8%	54.0%	n/a
Actual Performance	57.6%	60.1%	55.8%	61.0%	n/a
Weighted Payout %	43.4%	32.1%	60.0%	0.0%	n/a
Relative Total Criticized Loan Ratio					
Weight	n/a	n/a	n/a	25.0%	n/a
Tgt. Performance (%ile)	n/a	n/a	n/a	60.0%	n/a
Actual Performance (%ile)	n/a	n/a	n/a	16.0%	n/a
Weighted Payout %	n/a	n/a	n/a	0.0%	n/a
Adj. EPS					
Weight	60.0%	60.0%	n/a	n/a	n/a
Tgt. Performance	\$ 2.89	\$ 2.96	n/a	n/a	n/a
Actual Performance	\$ 3.00	\$ 2.89	n/a	n/a	n/a
Weighted Payout %	71.4%	52.7%	n/a	n/a	n/a
Total Weighted Payout %	120.6%	93.3%	165.0%	0.0%	125.6%
Actual Payout %	121.3%	93.3%	151.5%	20.0%	100.0%

- Adj. EPS was switched to Adj. PPNR in 2022
- Weighting dropped from 60% to 50% to reflect introduction of credit ratios in 2023; prior to 2023, the total weighted payout % was adjusted with a “modifier” (an additional 5% or 10%) to reflect hitting credit objectives

- Adj. Efficiency Ratio was switched to Adj. NIE / Total Avg. Assets in 2024
- Weighting dropped to 25% from 40% to reflect introduction of credit objectives

“Relative Total Criticized Loan Ratio” (Criticized Loans / Tier 1 Capital) was switched to Relative NPAs / Total Assets in 2024

- **2023:** Company did not meet min. targets; however, Comp. Committee granted 20% qualitative bonuses based on performance during the 2023 banking crisis
- **2024:** “Actual Payout” was lower to reflect elevated charge-offs of NPLs which positively impacted funding levels tied to NPAs / Total Assets

FY24 STI Targets and Payout

Officer	FY24 Base		Target		Payout	
	Salary	Target %	Amount \$	Payout %	Amount \$	(d)
James A. Reuter	1,000,000	120%	200,000	100%	200,000	
Marcy D. Mutch	539,954	80%	431,963	100%	431,963	
Lorrie F. Asker	440,000	80%	352,000	100%	352,000	
Kirk D. Jensen	412,402	70%	288,681	100%	288,681	
Kristina R. Robbins	400,000	70%	280,000	100%	280,000	
Kevin P. Riley	978,540	120%	1,174,248	100%	1,174,248	
Total	3,770,896	98.8%	2,726,893	100%	2,726,893	

(a) 2025 Proxy Statement, “Adjusted PPNR divided by weighted-average diluted shares outstanding. Adjusted PPNR...is defined as net revenue, adjusted for securities gains or losses, amortization of intangibles, OREO expenses and short-term incentive accrued over 100%, as compared to budget, and non-recurring items being defined by S&P Global (or its successor), including net gains on disposition of premises and equipment, FDIC special assessments and CEO retirement costs.”

(b) 2025 Proxy Statement, “Adjusted Non-Interest Expenses...is defined as non-interest expenses, adjusted for amortization of intangibles, OREO expenses and short-term incentive accrued over 100%, as compared to budget, and non-recurring items being defined by S&P Global...”

(c) 2025 Proxy Statement, “Relative NPAs...calculated in accordance with GAAP and include non-performing loans and OREO...Based on a percentile ranking of Company results relative to...peer group...composed of those companies included in the KBW Regional Banking Index (KRX Index)...”

(d) Target amount is pro-rated, as Reuter assumed position of CEO during the year.

(e) Excludes Hubbell, who was not eligible for STI due to termination. Russell A. Lee was paid 100% of his target as part of his separation agreement.

Long-Term Equity Incentive Plan (“LTI”) Grants and Vesting

LTI grants consist of performance-based PRSUs (60% target weight of total) and time-based RSUs (40% target weight of total)

- PRSUs are subject to a 3-year vesting cliff^(a) and are determined by Core ROAE (50% weight) and TSR (50% weight); Core ROAE and TSR are measured against peers in the KRX index over a 3-year time horizon
- RSUs vest annually over a 3-year period (1/3 each year)^(a), subject to continued employment

LTI Awards (RSUs and PRSUs) Vested by Year

Vest Year (Spring of)	2021	2022	2023	2024	2025
Grant Year	2018	2019	2020	2021	2022

RSUs

# Vested	23,882	38,164	35,458	37,668	107,048
# Vested (excl. retirement age-related)	23,882	38,164	35,458	37,668	32,866
\$ Vested	\$ 828,592	\$ 1,785,639	\$ 1,393,256	\$ 1,226,711	\$ 2,938,056
\$ Vested (excl. retirement age-related)	\$ 828,592	\$ 1,785,639	\$ 1,393,256	\$ 1,226,711	\$ 829,982

Certain RSUs vest upon reaching retirement age of 65; in 2025, this included Riley (former CEO) and Mutch (former CFO)

PRSUs

Core / Adj. ROAE ^(b)

Goal Weight	50%	50%	50%	50%	50%
Percentile Rank	51%	50%	22%	32%	28%
% of Target Award (Unweighted)	78%	101%	0%	0%	0%
Vesting % (Weighted)	39%	51%	0%	0%	0%

TSR ^(c)

Goal Weight	50%	50%	50%	50%	50%
Percentile Rank	89%	28%	40%	3%	21%
% of Target Award (Unweighted)	150%	0%	68%	0%	0%
Vesting % (Weighted)	75%	0%	34%	0%	0%

Total Vesting % (Weighted)	114.1%	50.6%	34.0%	0.0%	0.0%
# Awarded @ Grant Year	14,383	22,637	33,477	26,767	43,351
# Vested @ Vest Year	16,415	11,449	11,363	-	-
\$ Vested @ Vest Year	\$ 465,518	\$ 461,510	\$ 463,610	\$ -	\$ -

No PRSUs vested over the past two years due to missed performance objectives

Estimated; not provided

(a) Vesting schedule is for non-CEO NEOs, only, as James A. Reuter's vesting schedule is unique.

(b) 2025 Proxy Statement. "Core ROAE is calculated as Core Income divided by average common shareholders' equity. Core Income, for purposes of this calculation has the same meaning as defined by S&P Global (or its successor), and generally means net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and certain items deemed by S&P Global to be nonrecurring, including, as applicable, net gains on disposition of premises and equipment, FDIC special assessments and CEO retirement costs, each of which are calculated on an after-tax basis. Core ROAE is calculated as an average for each of the three calendar years of the performance period for the Company and all comparator banks in the KRX Index regardless of each entity's fiscal year end."

(c) 2025 Proxy Statement. "Total Shareholder Return is calculated based on 20-trading day average periods prior to the beginning and end of the performance period and assumes any dividends in the beginning average and performance period are reinvested as of the payment."

Summary Compensation Table

Summary Compensation by Role from 2025 Proxy Statement

Name	Position	Year	Salary	Stock Awards (LTI) ^(a)	Non-Equity Incentive Plan (STI) ^(b)	All Other Comp.	Total
President & CEO							
James A. Reuter	President & CEO	2024	138,462	2,117,821	200,000	84,523	2,540,806
Kevin P. Riley	Former President & CEO	2024	843,050	2,407,319	1,174,248	445,952	4,870,569
		2023	971,372	1,890,589	215,279	307,656	3,384,896
		2022	922,564	1,856,680	1,537,706	300,134	4,617,084
		2021	864,594	1,442,198	649,817	244,634	3,201,243
		2020	823,423	943,409	800,036	372,305	2,939,173
EVP & CFO							
Marcy D. Mutch	Former EVP and CFO	2024	539,954	637,610	431,963	47,985	1,657,512
		2023	533,801	482,881	75,594	37,480	1,129,756
		2022	494,926	448,174	610,000	37,822	1,590,922
		2021	463,827	365,948	261,454	33,069	1,124,298
		2020	440,385	368,062	335,000	33,233	1,176,680
EVP & Chief Banking Officer							
Lorrie F. Asker	EVP and CBO	2024	440,000	519,579	352,000	40,979	1,352,558
		2023	377,885	268,317	61,600	22,690	730,492
Ashley Hayslip	Former EVP & CBO	2023	58,846	-	-	825,148	883,994
Russell A. Lee	Former EVP & CBO	2022	429,342	131,624	440,640	1,313,053	2,314,659
		2021	366,092	215,688	205,470	23,250	810,500
		2020	358,462	148,873	240,000	1,225,402	1,972,737
EVP & General Counsel							
Kirk D. Jensen	EVP and General Counsel	2024	412,402	365,229	288,682	44,415	1,110,728
		2023	407,703	251,430	49,488	33,292	741,913
		2022	376,514	228,166	378,035	29,670	1,012,403
		2021	346,042	169,913	161,871	29,123	706,949
		2020	338,242	175,733	145,000	29,527	688,502
EVP & COO							
Kristina R. Robbins	EVP and COO	2024	407,703	251,430	49,488	33,292	741,913
		2023	347,000	207,518	42,120	34,395	631,033
Jodi Delahunt Hubbell	Former EVP & COO	2022	198,351	373,271	-	1,467,364	2,038,986
		2021	442,851	349,380	249,630	28,931	1,070,792
		2020	418,933	351,436	308,000	32,222	1,110,591

Source: Company Proxy Statements.

(a) "Stock Awards" reflect the aggregate grant date fair value of equity awards.

(b) Reflects grants to both Reuter and Riley, although Riley did not vest this full balance.

(c) Salary increased due to additional responsibilities and expanding the role of the COO.

(d) Large increase due to severance payment.

(e) Large values are primarily attributable to severance and relocation expenses.

Common Shares Owned by Executives and The Board

Some executives do not possess enough shares to satisfy their equity ownership / salary requirement, although they are permitted to build this stake over time (including through RSU/PRSU's)

Common Stock Ownership of Executives and the Board from 2025 Proxy Statement

Individual	Position	Common Stock Held (a)	% Shares O/S (b)	M. Value (\$MM) (c)
Executives				
Kevin P. Riley	Former President & CEO	203,478	0.2%	\$ 6.7
Marcy D. Mutch	Former EVP and CFO	71,148	0.1%	\$ 2.3
Kirk D. Jensen	EVP and General Counsel	20,560	0.0%	\$ 0.7
Kristina R. Robbins	EVP and COO	7,458	0.0%	\$ 0.2
Lorrie F. Asker	EVP and CBO	6,511	0.0%	\$ 0.2
James A. Reuter	President & CEO	-	0.0%	\$ -
Subtotal Executives (incl. Riley)		309,155	0.3%	\$ 10.1

Board of Directors (Per Latest Proxy Statement)

James R. Scott	Director	4,405,788	4.3%	\$ 144.2
John M. Heyneman, Jr.	Director	2,150,810	2.1%	\$ 70.4
Jonathan R. Scott	Director	1,623,145	1.6%	\$ 53.1
David L. Jahnke	Director	25,541	0.0%	\$ 0.8
Frances P. Grieb	Director	25,466	0.0%	\$ 0.8
Thomas E. Henning	Director	24,052	0.0%	\$ 0.8
Daniel A. Rykhus	Director	22,046	0.0%	\$ 0.7
Patricia L. Moss	Director	17,219	0.0%	\$ 0.6
Stephen M. Lacy	Director	16,874	0.0%	\$ 0.6
Dennis L. Johnson	Director	7,847	0.0%	\$ 0.3
Alice S. Cho	Director	7,585	0.0%	\$ 0.2
Joyce A. Phillips	Director	6,392	0.0%	\$ 0.2
Stephen B. Bowman	Chair of the Board	3,579	0.0%	\$ 0.1
Subtotal Board of Directors		8,336,344	8.1%	\$ 272.8

Equity / Salary Requirement

CEO.....	5x Salary
CFO and CBO.....	3x Salary
All Other Execs.....	2x Salary
Board.....	5x Retainer

Named Chair in
May 2024

Source: Company Proxy Statements.

(a) Per proxy, ownership as of 3/26/25

(b) Per proxy, based on share count of 103,220,609.

(c) "M. Value (\$MM)" based on 8/29/25 close.

Outstanding Equity Awards

Outstanding Equity Awards as of 12/31/24

Name	Role	Award	Time-based		Performance-based		Total	
			# Shares / Units	\$ M. Value of Shares / Units	# Shares / Units	\$ M. Value of Shares / Units	# Shares / Units	\$ M. Value of Shares / Units
			Unvested	Unvested	Unvested	Unvested	Unvested	Unvested
James A. Reuter	President & CEO	Sign-on Grant	25,974	843,376	38,960	1,265,031	64,934	2,108,407
		Total	25,974	843,376	38,960	1,265,031	64,934	2,108,407
Marcy D. Mutch	Former EVP and CFO	2024 LTI	-	-	15,538	504,518	15,538	504,518
		2023 LTI	-	-	5,197	168,730	5,197	168,730
		2023 RSA one-time	3,766	122,282	-	-	3,766	122,282
		2022 LTI	1,538	49,939	-	-	1,538	49,939
		Total	5,304	172,221	20,735	673,248	26,039	845,469
Lorrie F. Asker	EVP and CBO	2024 LTI	8,443	274,144	12,660	411,070	21,103	685,214
		2023 LTI	1,711	55,556	1,925	62,489	3,636	118,045
		2023 RSA one-time	1,058	34,353	-	-	1,058	34,353
		2023 RSA Ad-hoc	1,829	59,388	-	-	1,829	59,388
		2022 LTI	428	13,897	962	31,220	1,390	45,117
		Total	13,469	437,338	15,547	504,779	29,016	942,117
Kirk D. Jensen	EVP and General Counsel	2024 LTI	5,934	192,677	8,900	288,983	14,834	481,660
		2023 LTI	2,470	80,201	2,778	90,202	5,248	170,403
		2023 RSA one-time	1,798	58,381	-	-	1,798	58,381
		2022 LTI	783	25,424	1,762	57,212	2,545	82,636
		Total	10,985	356,683	13,440	436,397	24,425	793,080
Kristina R. Robbins	EVP and COO	2024 LTI	5,051	164,006	7,574	245,928	12,625	409,934
		2023 LTI	2,102	68,252	2,365	76,775	4,467	145,027
		2023 RSA one-time	1,322	42,925	-	-	1,322	42,925
		2022 LTI	513	16,657	1,154	37,454	1,667	54,111
		2022 RSA Ad-hoc	876	28,444	-	-	876	28,444
		Total	9,864	320,284	11,093	360,157	20,957	680,441
Kevin P. Riley	Former President & CEO	2024 LTI	-	-	58,664	1,904,820	58,664	1,904,820
		2023 LTI	-	-	22,603	733,919	22,603	733,919
		2023 RSA one-time	9,652	313,400	-	-	9,652	313,400
		2022 LTI	6,372	206,899	-	-	6,372	206,899
		Total	16,024	520,299	81,267	2,638,739	97,291	3,159,038

Source: Proxy Statement.

Note: "Ad-hoc" awards generally refer to awards issued upon appointment into the relevant position. "One-time" awards generally refer to awards issued in connection with the GWB acquisition.

Payments Upon Termination Without Cause

Upon involuntary termination without cause, or due to a change of control, management would generally receive a considerable portion – or even multiples – of their annual compensation

Payments for Involuntary Termination Without Cause

	James A. Reuter (CEO)	Marcy D. Mutch (Former CFO)	Kirk D. Jensen (Gen. Couns.)	Lorrie F. Asker (CBO)	Kristina R. Robbins (COO)
<u>Involuntary Termination without Cause</u>					
Severance	2,000,000	855,637	608,867	570,283	564,040
Pro-rata Bonus	-	-	-	-	-
Long-term Incentives					
- Time-restricted Awards	47,532	172,221	-	-	-
- Performance Awards	71,297	893,196	-	-	-
Health Benefits	19,458	19,935	26,994	18,149	28,856
Total	2,138,287	1,940,989	635,861	588,432	592,896

<u>Involuntary Termination - Change of Control</u>					
Severance	3,000,000	1,943,835	1,402,168	1,584,000	1,360,000
Pro-rata Bonus	200,000	431,963	288,682	352,000	280,000
Long-term Incentives					
- Time-restricted Awards	855,584	172,221	372,015	454,068	333,334
- Performance Awards	1,283,342	893,196	629,824	636,903	510,052
Health Benefits	19,458	39,870	53,987	36,298	57,712
Total	5,358,384	3,481,085	2,746,676	3,063,269	2,541,098

≥2x last year's
total compensation

V. Last Thoughts

HoldCo Believes FIBK Should Clearly Articulate a Capital Allocation Framework To The Marketplace That Is Centered Around Utilizing All Excess Capital, Now and In The Future, Towards Share Repurchases

Risky or short-term approaches should be expressly renounced

HoldCo believes the following actions will establish FIBK's commitment to value creation and begin the path of restoring shareholder trust:

- 1 FIBK publicly swears off any and all future acquisitions
- 2 FIBK publicly swears off any securities restructurings
- 3 FIBK publicly declares a target CET1 ratio of 10.5%
- 4 FIBK publicly expresses its intention to use all excess capital (today and generated in the future) in excess of its target CET1 ratio to buyback shares
- 5 Management and board compensation is altered to incentivize long-term EPS creation through low-risk approaches such as share buybacks rather than high-risk approaches such as buying other banks
- 6 Management and board compensation is altered to incentivize the sale of the bank if that is determined to be the best path forward for shareholders
- 7 Appropriate non-insider shareholder representation on the Board and, consistent with appropriate practice, declassify the Board

If FIBK agrees with HoldCo on this path forward, HoldCo will agree not to launch a proxy contest at the next shareholder meeting or seek to have the bank sold, and will in fact publicly champion FIBK's decisions to maximize shareholder value. HoldCo hereby stresses its strong desire to meet with the Board or management (and willingness in connection with such discussions to execute a mutually agreeable confidentiality agreement) with the goal of reaching terms of a consensual agreement between the parties that will obviate the need for HoldCo to commence a public campaign, and from a timing perspective believes that such agreement will need to be finalized before commencement of the company's "quiet period" (which we believe is approximately two weeks from today)^(a)

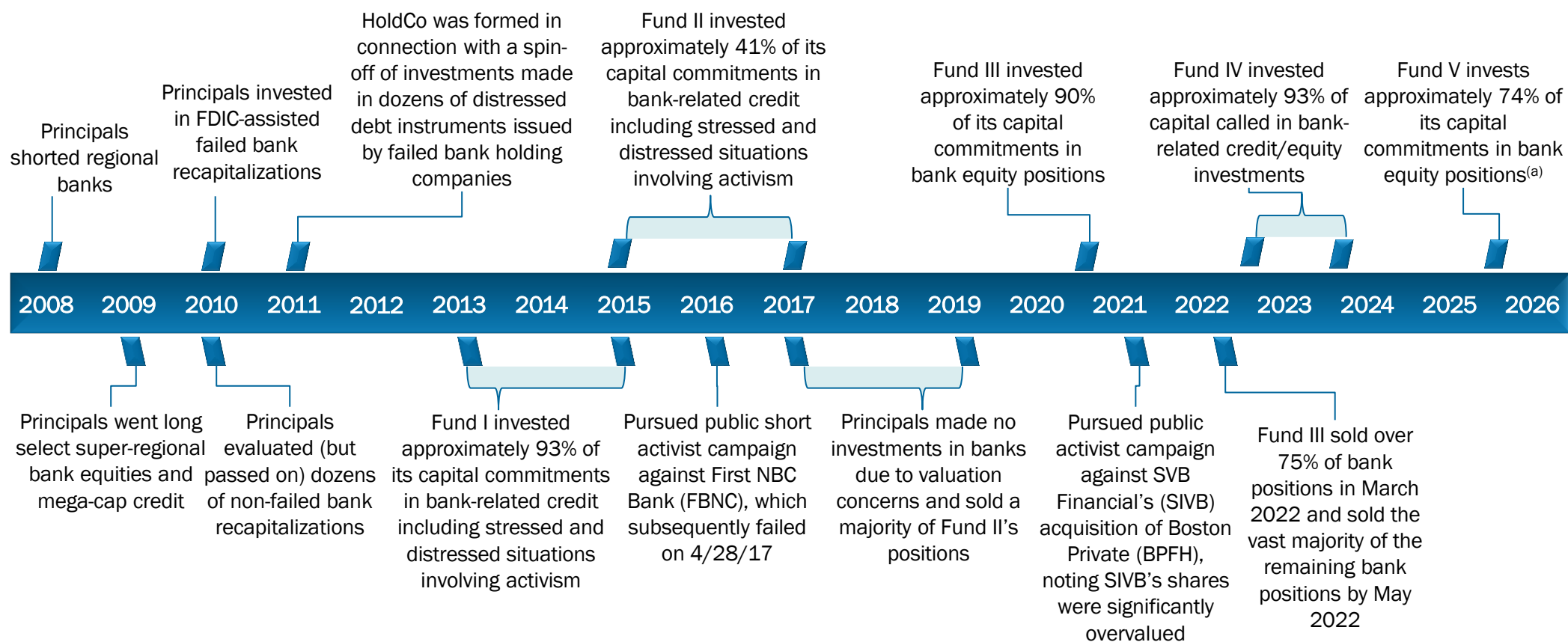
(a) However, if the Board believes that discussions may occur during the quiet period, HoldCo is not averse to considering this approach.



VI. HoldCo's Activism in The Bank Arena

HoldCo and Its Principals Have Substantial Experience Investing in U.S. Banks Since The Financial Crisis

- HoldCo has a long history of investing in large banks, regional banks and small banks as well as other financial assets (corporate credit, structured credit, and event-driven equity instruments)



Note: Timeline as of 8/29/2025. Activities prior to 2011 represent the Principals' experience prior to forming HoldCo or its related entities. Activities prior to 2010 relate solely to Mr. Ghei's experience.

(a) Percentage for Fund V represents the net cost basis as of 8/29/2025.

HoldCo Most Recently Issued a Public Presentation To Comerica's Board of Directors...

[View HoldCo's Presentation \(7/28/2025\)](#)

Comerica faces pressure from activist investor to sell

By [Allissa Kline](#) July 28, 2025, 5:48 p.m. EDT

[Comerica](#) -0.24 (-0.34%) is facing pressure to sell itself to a larger bank, with an activist investor accusing the Dallas-based company of making poor financial decisions and failing to address its lagging stock price performance.

HoldCo Asset Management, which owns approximately 1.8% of [Comerica's](#) common shares, issued a [detailed and blistering report](#) on Monday, outlining its rationale for a sale. The asset manager specifically called out [Comerica's](#) stock price since CEO Curtis Farmer took the helm in 2019 and accused the bank of not taking responsibility for what it called "disastrous decisions" related to interest-rate risk and other blunders by the company's management.

The investment firm also noted that the bank's revenues have declined while its expenses have increased, and criticized it for [losing a lucrative government contract](#) that brought in low-cost deposits.

Comerica would attract ample interest from large banks if it pursued a sale

[Audrey Elsberry and Xylex Mangulabnan](#)
Friday, August 22, 2025 10:19 AM ET

[Comerica Inc.](#) would be an attractive target to a large regional bank buyer if it were to sell, industry observers say.

Some investors and analysts have criticized the bank's management for chronic financial underperformance, and activist investor [Holdco Asset Management LP](#) released a presentation [urging Comerica to sell](#) following a contentious July 18 [earnings call](#).

The bank's share price rose 6.6% in the 10 days following the call, in which analysts pressed Comerica's management on its performance. The bump likely indicates shareholders anticipate Comerica would garner interest if it came to market, Commerce Street Holdings managing director Justin Hughes said in an interview.

"I can certainly see that Comerica is going to be pressured here to talk to some larger banks," Hovde Group director of research Brett Rabatin said in an interview. "I don't know if the outcome is going to be a sale, but I think it's good that you've got investors that are willing to hold management accountable to better performance."

Activist investor pressures Comerica to sell

[Gabrielle Saulsbery](#) Published July 29, 2025

An activist investor is pressuring Comerica to sell to a larger bank, accusing the Dallas, Texas-based lender of making "disastrous decisions" and having "objectively poor performance."

HoldCo Asset Management, a Fort Lauderdale, Florida-based investment firm which owns 1.8% of Comerica stock, released a presentation Monday detailing concerns and requesting that the bank initiate an immediate sale process.

The asset manager focused on a handful of "blunders," including Comerica not renewing its Direct Express card program, with \$3 billion in non-interest-bearing deposits, "at a time when deposits were critical." It also highlighted that Comerica made "poor decisions" within its swap portfolio, leading to losses and "preventing the bank from realizing the full benefits of higher rates on its floating rate loan portfolio."

HoldCo wrote that its appeal was spurred by Comerica CEO Curtis Farmer's response to analyst questions during the bank's July 18 second-quarter earnings call, which focused on Comerica's "remarkable historical underperformance" and whether the bank would sell itself.

"I was going through my file this morning, just looking at your quarter. And I found my initiation report about my last firm, it was October 6 of 2000, obviously, a long time ago, stock hit was \$61 that day. And today, 25 years later we're at \$62," noted Baird Research analyst David George.

M&A Tailwinds Fuel Comerica Sale Campaign

[Ronald Orol](#) 08/05/2025

As HoldCo Asset Management LP launches an effort to have Comerica Inc. (CMA) sold, company followers agree that the Dallas bank would be an attractive target to several financial institutions at a time that bank M&A appears to be opening back up.

"You could connect the dots and say that once [Huntington Bancshares Inc.'s \$1.9 billion acquisition of Veritex Holdings Inc. (VBTX)] is completed, maybe Comerica could be interesting to Huntington," said Stephens Inc. analyst Terry McEvoy. "There was talk earlier in the year within the investment community that Huntington was looking at acquiring Comerica."

The comments come after HoldCo Asset Management launched a campaign on July 28 urging Comerica to begin a sale process. The bank activist said PNC Financial Services Group Inc. (PNC) and Fifth Third Bancorp. (FITB), would also be logical suitors, in addition to Huntington.

"We support the view that it may make more sense for Comerica to be part of a larger more diversified financial institution," McEvoy said. "When a company doesn't grow at the pace of peers, investors are going to grow impatient. There is a shareholder base here that is growing impatient with the returns."

PNC, for instance, has "talked a lot in recent years about adding scale and there's a view that regulators might support having more banks compete with the too-big-to-fail banks," McEvoy said.

"PNC could do a series of acquisitions and be on par with the largest banks. I would put PNC on near the top of the list [of possible Comerica buyers], though investors may not be pleased with the price [PNC would offer]."

...And Previously, HoldCo Warned Boston Private Shareholders Against Being Acquired by SVB Financial; Unfortunately, The Acquisition Was Ultimately Approved in 2021...



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The activist hedge fund who warned early about Silicon Valley Bank

HoldCo Asset Management said two years ago that SVB's valuation was inflated

HoldCo Asset Management saw it coming. **Sujeet Indap** MARCH 13 2023

In January 2021, Silicon Valley Bank [announced it was acquiring](#) Boston Private, a listed wealth manager. The deal offered Boston Private \$2.10 per share in cash and 0.0228 in Silicon Valley Bank shares, the latter being worth just under \$9 per share at the time of the January 2021 announcement.

HoldCo, which owned 5 per cent of Boston Private at the time, argued in March 2021 that Boston Private shareholders should vote down the deal; among other reasons, it said SVB shares were vastly overvalued and liable to come back to earth. With the latest news from the weekend, it is worth reviewing some interesting slides from their [publicly shared deck](#) at the time.

Here HoldCo says SVB got the halo of being a tech stock, not a bank stock:



Investor opposes Boston Private's sale to SVB Financial

JAN 27, 2021 8:15AM EST

Written by Svea Herbst-Bayliss

BOSTON, Jan 27 (Reuters) - Investment firm HoldCo Asset Management is challenging Boston Private Financial Holdings Inc's BPFH.O board over its decision to sell itself to SVB Financial SIVB.O for \$900 million, according to two people familiar with the matter.

HoldCo, a 10-year old New York-based investment firm that owns roughly 4.9% of Boston Private, is expressing its concern over the bank's proposed sale by nominating five directors to its eight-member board, the sources said.



Boston Private Investor Opposes Silicon Valley Bank Merger

HoldCo Asset Management says shareholders should vote against deal following ISS report

04/19/2021 - 18:26 | Written by Banking Exchange staff

An investor in Boston Private Financial Holdings (BPFH) has urged shareholders to reject its proposed merger with SVB Financial Group.

SVB, the parent company of Silicon Valley Bank, announced on January 4, 2021 that it had entered into a definitive merger agreement to acquire BPFH.

HoldCo Asset Management, which owns 4.9% of the shares in BPFH, issued a statement in response to the publication of a "cautionary" report by Institutional Investor Services (ISS) that raised several concerns relating to the transaction process and valuation of the planned deal.

In its statement, HoldCo said: "ISS's rare 'cautionary support' recommendation for the merger gives significant credence to the concerns we have expressed. Further, in its report ISS makes numerous points that would seem to support a vote against the merger.

"We continue to believe that shareholders would be better off under any scenario other than the merger. Shareholders should not vote in favor of a transaction that is the product of a non-existent sales process and highly conflicted negotiations, and that grossly undervalues the company."

Banking & Financial Services

Boston Private investor blasts 'management-friendly' SVB deal

By Greg Ryan - Senior Reporter, Business Journal

Jan 5, 2021



"One of Boston Private Financial Holdings Inc.'s largest shareholders on Tuesday publicly criticized the company's proposed \$900 million sale to the parent of Silicon Valley Bank, expressing concern that executives are prioritizing themselves over shareholders.

HoldCo Asset Management LP published a letter to Boston Private CEO Anthony DeChellis and chairman Steve Waters taking issue with the deal, which was announced on Monday. HoldCo, a New York fund manager with a focus on bank investments, holds an approximately 4.9% stake in Boston Private (Nasdaq: BPFH), according to the letter..."



HoldCo's Letters/Presentations

[First Letter](#)
(1/5/2021)

[Second Letter](#)
(1/5/2021)

[Value for BPFH Presentation](#)
(3/30/2021)

[Vote Against the SVB Merger](#)
(4/9/2021)

S&P Global Market Intelligence

HoldCo urges other Boston Private shareholders to reject SVB Financial deal

Wednesday, March 24, 2021 3:29 AM ET

By Rica Dela Cruz
Market Intelligence

"Boston Private Financial Holdings Inc. shareholders HoldCo Opportunities Fund III LP, VM GP VII LLC, HoldCo Asset Management LP, VM GP II LLC, Vikaran Ghei and Michael Zaitzeff urged co-shareholders to vote against the company's pending deal with Santa Clara, Calif.-based SVB Financial Group..."

In a proxy statement, the shareholders said they strongly oppose the company's merger proposal, as well as the compensation proposal and adjournment proposal connected to the merger agreement. The merger undervalues Boston Private and is "ill-advised" and not in the best interests of the company's shareholders, according to the shareholders."

...And Previously, In 2023 HoldCo Released a Research Report To Educate The Market About U.S. Bancorp's Capital Inadequacies/Weak Management Relative To That of Wells Fargo...

[View HoldCo's Research Report \(4/17/2023\)](#)

AMERICAN BANKER

COMMERCIAL BANKING

U.S. Bank fires back after its capital levels face scrutiny

By Allissa Kline April 19, 2023, 5:41 p.m. EDT 3 Min Read

U.S. Bancorp's capital levels are under the microscope this week in the wake of a research report that claims the Minneapolis-based company isn't holding enough capital for a bank of its size.

The April 17 [report](#) from HoldCo Asset Management says U.S. Bancorp's capital ratios "look abysmal" compared with other banks and "fall significantly short" of the company's largest peers. The report calls for U.S. Bancorp to raise capital, in part because its growing asset size means that it is close to moving into a new regulatory category that requires banks to hold more capital.

Regional US banks claimed easier capital rules would turbocharge loans

in Washington APRIL 27 2023

Earlier this month, hedge fund HoldCo Asset Management, which is betting that US Bank's shares will fall, said in a report that the 2019 regulatory rollback prompted the lender to grow quickly in a risky interest rate environment. HoldCo calculates that US Bank's capital ratios, when factoring in likely regulatory changes, are just above 6 per cent, and below the 7 per cent minimum threshold required of the largest banks.

US Bank said its capital ratios have met expectations and that plans are in place to boost them this year and next.

USB 1Q23 Earnings Call:

Q: I think there's a lot of chatter going around, especially in light of that report from a couple days ago. So maybe just then sort of clear in terms when would you expect to be a Category II bank? Will that be due to your asset size or thanks to the Fed's flexibility to designate you as one and then how would you guys get there by that time?

Q: So going back, I guess the simple question for you, Andy is, will US Bancorp need to issue capital and how confident are you about that?

A: So as I said, I'm -- that is not part of our thinking as we sit today.

WSJ NEWS EXCLUSIVE | FINANCIAL REGULATION

Fed Rethinks Loophole That Masked Losses on SVB's Securities

Potential change would reverse 2019 decision to loosen rules for midsize banks

Updated April 21, 2023 2:07 pm ET

SHARE YOUR THOUGHTS

What steps should regulators take with midsize banks? Join the conversation below.

Chief executive Andy Cecere said he didn't think the bank would have to raise capital to boost its ratios but could instead rely on higher earnings and other measures. He called increasing the capital ratios "priority one."

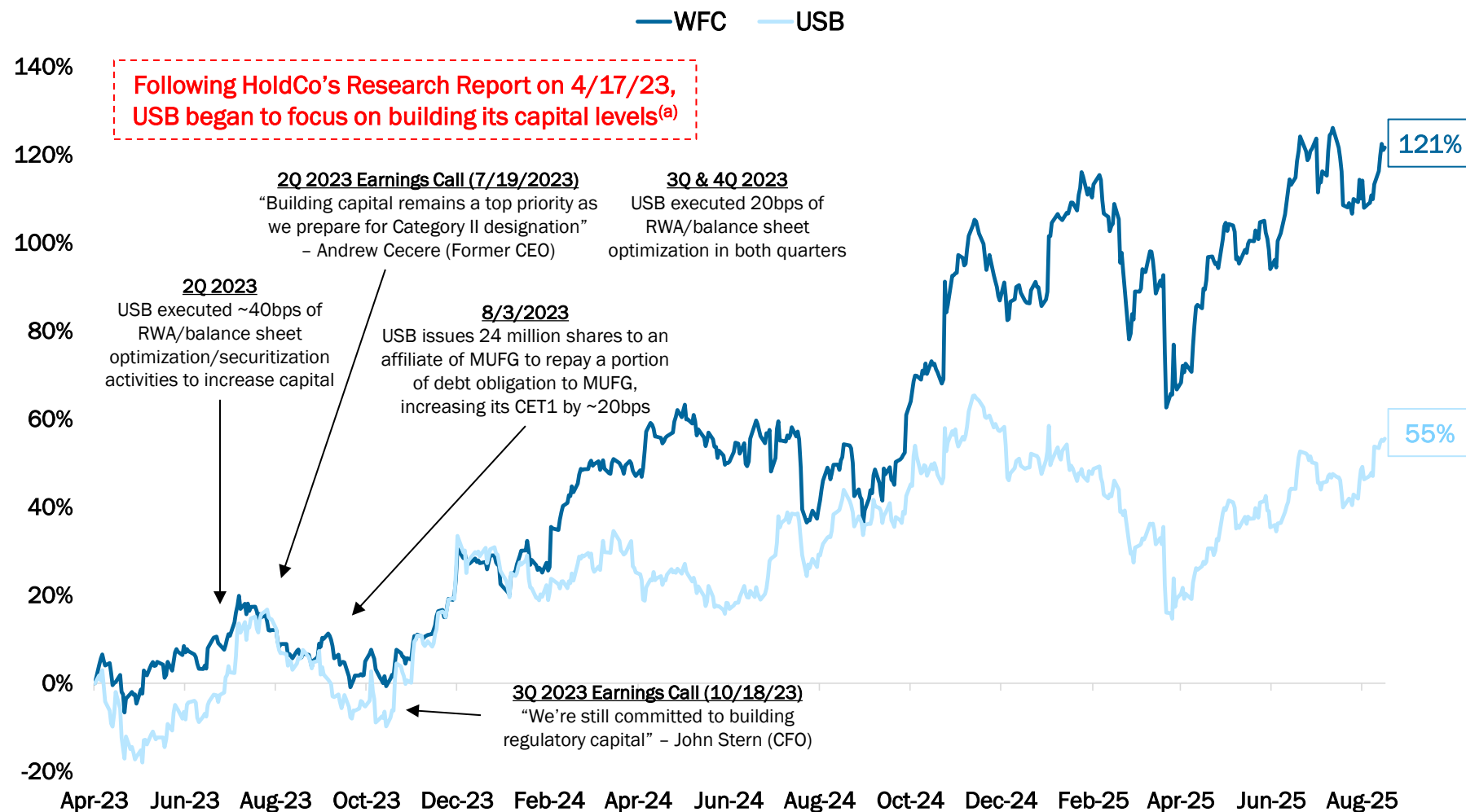
HoldCo Asset Management, an investment firm with a short position in U.S. Bank stock, on Monday released a presentation raising concerns about the lender's capital levels. Using data from the bank's fourth-quarter earnings, the firm estimated a key capital ratio would fall to 6.1% from 8.4% if it had to account for its securities losses.

THE WALL STREET JOURNAL.

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Since HoldCo Published That Report Outlining Its Thesis Around a Short USB/Long WFC Pair Trade, WFC Has Outperformed USB by 66% on a Relative Basis

Total Returns Since HoldCo's Research Report Dated April 17, 2023



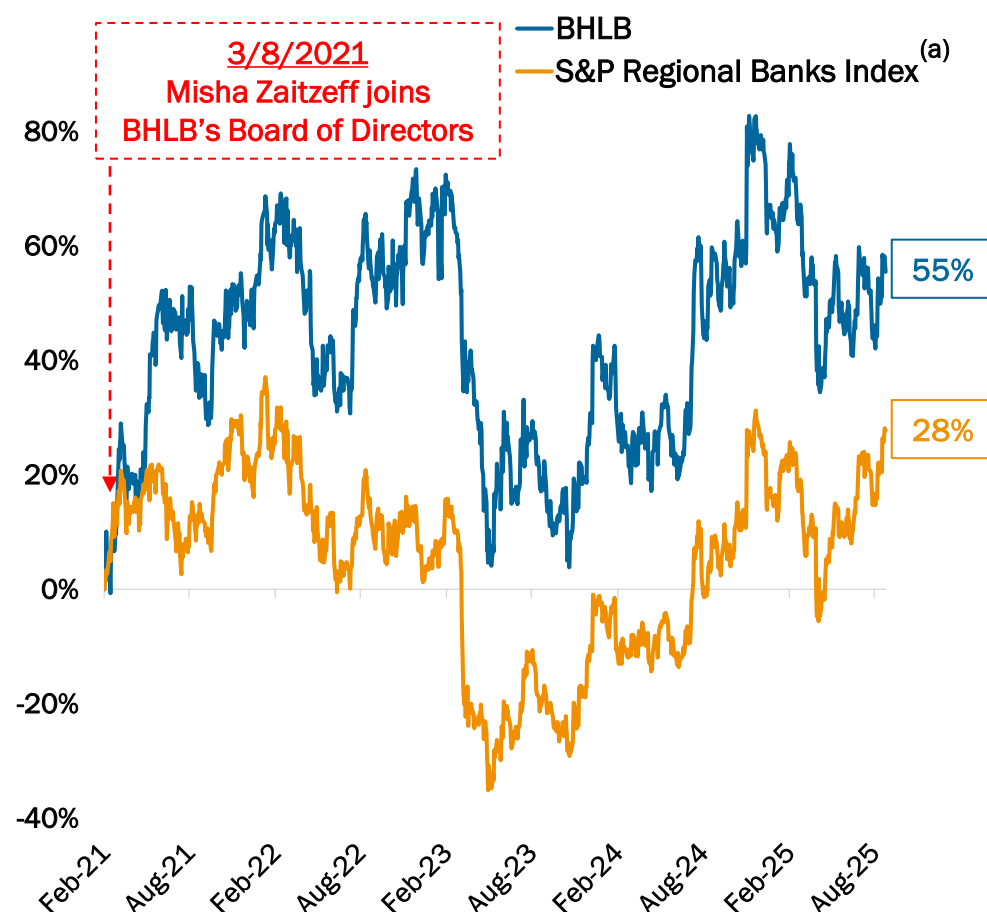
Source: Bloomberg as of 8/29/2025, [The Unsafe and Unsoundest Of Them All – U.S. Bancorp.](#)

Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 4/14/2023 to 8/29/2025. Number of "bps" refers to change in CET1 capital %. HoldCo exited its pair trade in 2023.

(a) HoldCo does not assume or know if its Research Report had any impact on USB's actions, or whether USB had already planned to build its capital levels at the time HoldCo published its Research Report.

Berkshire Hills' Share Performance Following HoldCo's Letter To The Board

BHLB Total Returns Since HoldCo's Letter on 2/8/2021



Berkshire Hills to Nominate Two New Directors to the Company's Board

Company Release – 3/8/2021 9:00 AM ET

Enters into Agreement with HoldCo Asset Management

BOSTON, March 8, 2021 /PRNewswire/ -- Berkshire Hills Bancorp, Inc. (NYSE: BHLB) ("the Company") today announced that it intends to nominate Michael (Misha) A. Zaitzeff and a second new independent director selected by the Company with HoldCo's consent, together with 11 current Directors, to stand for election to its Board of Directors at the Company's 2021 Annual Meeting of Shareholders, to be held on May 20, 2021. In connection with this announcement, Berkshire has entered into a cooperation agreement with HoldCo Asset Management, LP ("HoldCo"), an investment firm which owns approximately 3.3 percent of the Company's outstanding shares. Mr. Zaitzeff is a co-founder and managing member of VM II LLC, the general partner of HoldCo Asset Management, LP.

"We are pleased to have reached this agreement with HoldCo and look forward to welcoming Misha to our Board," said J. William Dunlaevy, Chairman of the Board of the Company. "This agreement underscores our commitment to listening to and incorporating the views of our investors in our purpose-driven mission to enhance value for all stakeholders, including our shareholders, customers, employees and the communities we serve. We believe that Misha will bring a valuable perspective as we continue to work with our new CEO, Nitin Mhatre, in further developing our strategic plan for the future of Berkshire."

"We appreciate the constructive dialogue we have had with Berkshire throughout this process and believe that today's agreement is an important step in improving the Company's performance and strengthening shareholder alignment for the benefit of all shareholders," Mr. Zaitzeff commented. "I look forward to bringing the perspective of a large shareholder to the Board as Nitin and his management team continue to develop their plan to enhance value at Berkshire."

Source: [BHLB's Press Release](#) dated 3/8/2021, [HoldCo Asset Management Calls for Greater Transparency From Berkshire Hills' Board Around Strategy and Exploration of Strategic Alternatives](#) dated 2/8/2021.

Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 2/5/2021 to 8/29/2025. HoldCo exited most of its position in 2022, and HoldCo and its affiliates fully exited the position in early 2024; Misha Zaitzeff is no longer on the Board of BHLB. HoldCo does not know if its letter to the board, or Mr. Zaitzeff's appointment to the BHLB board of directors, impacted the BHLB share price.

(a) Represents the SPSIRBK Index on Bloomberg, the S&P Regional Banks Select Industry Index (same index the KRE ETF tracks).

HoldCo Also Pursued Activism in Complex Situations Where HoldCo Outlined Significant Problems at First NBC Bank...



First NBC Bank's parent company files for bankruptcy protection

BY RICHARD THOMPSON | rthompson@theadvocate.com MAY 11, 2017 - 7:30 PM 3 min to read

Last summer, HoldCo Asset Management, which owns the fund that is First NBC's second-largest unsecured creditor, became a leading critic of First NBC, questioning in a series of public letters the bank's management and accounting practices, especially of tax credit-related projects.

"We don't think any research analyst who covers your stock truly understands this tax business, its accounting treatment, its regulatory treatment or its economic value," HoldCo said in an Aug. 12 letter.

That letter also suggested the bank needed to raise at least \$300 million to improve its capital level.

HoldCo's qualms grew strong enough that it began "shorting" First NBC stock at the same time it was an investor, meaning that it would profit if shares continued to fall in value.

At the time, First NBC dismissed HoldCo's critiques, calling them "nothing but a cheap attempt to put FNBC into bankruptcy in order to acquire the company on the cheap."

Coming after First NBC's failure, the bankruptcy petition is hardly a shock. After the April 28 seizure, First NBC Bank was acquired by Mississippi-based Hancock Holding Co., the parent company of Whitney Bank, in a deal that included \$1.6 billion in deposits and \$1 billion in better-performing assets, including \$600 million in cash.

S&P Global Market Intelligence

NASHVILLE NOTES >

First NBC provides a bank investing primer [BLOG](#)

Tuesday, November 8, 2016 6:35 PM ET

By Jeff K. Davis

If you have not read HoldCo Asset Management's Oct. 25 [letter](#) to the board of directors of [First NBC Bank Holding Co.](#), it is a wickedly good read for bank investors and a reminder to pay close attention to a bank's assets and the parent company's liquidity and capital structure. That may be an obvious statement given what transpired during 2008-2010, but greed and fear are powerful emotions, and the fear of the crisis has passed. Carrying the thought a step further, investors should always review a

First NBC's former chief, Ashton Ryan, indicted on bank fraud and conspiracy charges

BY ANTHONY MCMALEY | STAFF WRITER PUBLISHED JUL 10, 2020 AT 10:00 PM | UPDATED JUL 10, 2020 AT 11:51 PM 8 min to read

While regulators were slow to see the cracks in the First NBC facade, a group of hedge fund investors did spot the dangers early and were among the first to ring alarm bells.

They included Vik Ghei and Misha Zaitzeff, who run a New York fund that specializes in sniffing out companies with trouble lurking in their accounts. In 2015, they thought there was something fishy about the value First NBC put on tax credits it owned, including the tax breaks available for investment to rehabilitate historic New Orleans buildings after Katrina.

The hedge fund managers wrote a series of public letters to the bank's management. They asked probing questions about the tax credits and balance sheet.

"Given your unique position as perhaps the worst capitalized bank in the country above \$1 billion in assets, do you need to raise additional capital?" was one of many aimed at Ryan and First NBC.

The spotlight triggered a rout in the bank's stock that took it from a high of nearly \$42 a share at the end of 2015 to just above \$5 a share a year later. It also brought renewed scrutiny from regulators who eventually found the bank to be insolvent and shut it down.

THE WALL STREET JOURNAL.

First NBC Bank's Troubles Mount

An investor betting against the bank's stock says it should consider a pre-packaged bankruptcy

By Rachel Louise Ensign

Oct 25, 2016 12:49 pm ET

Shares of the troubled New Orleans-based bank fell about 18% Tuesday after an investor who is both a holder of the firm's debt and betting against its stock suggested the bank should consider a pre-packaged bankruptcy filing.

HoldCo Asset Management released a [public letter](#) on Tuesday morning suggesting a prepackaged filing that would wipe out holders of First NBC's common stock would be the best solution to the bank's ongoing financial struggles. HoldCo said that its proposed bankruptcy plan, where it would also provide \$30 million of new equity for the bank, would be a solution.

New Orleans's Premier Bank, First NBC, Runs Into Problems

Tax credits from reconstruction projects lead to questions about earnings, capital levels and accounting

The bank's problems this year led an investment firm that owns the bank's debt, HoldCo Asset Management, to bet against the stock. This, the firm said, was initially a way to hedge against the prospect of default by the bank. HoldCo also released public letters questioning the bank's accounting.

AMERICAN BANKER

"External pressure is compounding internal issues at First NBC Bank Holding in New Orleans....The \$4.8 billion-asset company, which has been grappling with financial-reporting problems and problematic energy loans for months, must now confront an investor's claim it needs to raise \$300 million in capital over the next two years...HoldCo Asset Management, a New York firm that owns \$8 million in First NBC subordinated debt, made the claim in an Aug. 12 letter to Ashton Ryan Jr., the banking company's chairman, president and chief executive. HoldCo, which is run by Vik Ghei and Misha Zaitzeff, asserted that First NBC will suffer when Basel III is fully implemented in 2018.

...Where HoldCo Sent Four Letters To FNBC Outlining Our Concerns Around Critical Issues at The Bank

In select circumstances where we believe that a company's leadership is heading down a value-destructive path, we felt it necessary to express our views publicly in order to protect our investment

- First NBC Bank Holding Company ("FNBC") was an approximately \$5 billion asset bank holding company with a peak market capitalization of over \$800 million
- When it became clear to us that troubles at FNBC were beyond management's control, HoldCo initiated a net short position on FNBC's common stock^(a)
- In total, we sent four public letters outlining our research regarding improper disclosures and concerning issues:

HoldCo's Letters			
First Letter (8/12/2016)	Second Letter (8/17/2016)	Third Letter (8/25/2016)	Fourth Letter (11/23/2016)

- HoldCo does not assume and cannot know if its first public letter had any impact on the following, but subsequent to our publication:
 - FNBC disclosed that the SEC commenced an investigation,
 - E&Y declined to stand for re-appointment as FNBC's auditor,
 - The Federal Reserve and state regulator publicly deemed FNBC to be in "troubled condition,"
 - FNBC entered into a Consent Order with the FDIC and the state regulator
- On April 28, 2017, the Louisiana Office of Financial Institutions closed First NBC Bank and appointed the FDIC as Receiver^(b)

Before Silicon Valley Bank, FNBC was the largest bank failure in the United States since the 2008 financial crisis^(c)

Source: FDIC.

(a) HoldCo owned \$8 million in face value of FNBC's subordinated debt and was short FNBC's common stock.

(b) FDIC press release, dated April 28, 2017.

(c) Doral Bank, a bank located offshore in Puerto Rico, was a larger failure with \$5.9 billion in assets (failed on 2/27/2015).

HoldCo's Roots Lie in Distressed Debt Activism With Respect to Regional Banks

AMERICAN BANKER

Hedge Funds Outwit FDIC in Fight for Failed-Bank Assets

By Chris Cumming July 16, 2013, 11:45 a.m. EDT

The Federal Deposit Insurance Corp. has been engaged in a running battle over the past three years with unsecured creditors over rights to assets owned by the holding companies of dozens of failed banks.

The disputes would be unremarkable except for one surprising fact: the unsecured creditors are beating the pants off the feds.

The assets at issue are essentially table scraps left behind by bankrupt banking companies. They include tax refunds, miscellaneous cash balances and claims against management. In some cases these scraps amount to hundreds of millions of dollars...

Ghei, a 31-year-old New York City native, has invested in the holding companies of over 70 failed or distressed banks. HoldCo Advisors, the fund he co-founded two years ago, has been involved in "virtually every community bank restructuring since the 2008 financial crisis," it said in a bankruptcy court filing last month. It has also outflanked the FDIC in several high-profile bankruptcy court cases in which it has sponsored creditor-friendly liquidations.

Currently, HoldCo owns \$1.5 billion of debt in the parents of bankrupt or distressed financial firms. That makes it the largest creditor in IndyMac and owner of debt issued by Imperial Capital, BankUnited and Corus Bancshares.

GFG Liquidation Trustee Files Fraud Lawsuit Against Temple-Inland

August 23, 2011

DALLAS and NEW YORK, Aug. 23, 2011—Kenneth Tepper, in his capacity as the liquidation trustee to the estate of bankrupt Guaranty Bank, has filed a billion-dollar-plus lawsuit against packaging and building products company Temple-Inland Inc., certain affiliates and several former and current executives of both Temple-Inland and GFG. The suit seeks recovery of damages to GFG creditors and American taxpayers through the Federal Deposit Insurance Corporation (FDIC), as a result of the spinoff and subsequent failure of Temple-Inland subsidiary Guaranty Bank in 2009.

HoldCo Advisors, a manager of over \$50 million of debt issued by GFG, expressed its unwavering support for Tepper's actions. "We stand unified with Mr. Tepper and the American taxpayer in seeking restitution from Temple-Inland on account of its conduct," said Vik Ghei, a co-founder of the firm. Added co-founder Misha Zaitzeff, "Temple-Inland's flagrant disregard for fundamental estate and creditor rights must not go unpunished." HoldCo Advisors manages approximately \$1.5 billion notional of distressed debt issued by more than 70 financial holding companies whose subsidiaries are in various stages of deep insolvency, including some of the largest bank failures in history.

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WSJ PRO BANKRUPTCY

Ailing Banks Find Buyers Without the Government's Help

By Patrick Fitzgerald

Jan. 7, 2013 2:09 pm ET WSJ PRO

The recent parade of bankruptcy filings by bank-holding companies is bringing attention to a new model for rescuing troubled regional and community banks, institutions that until recently would have been seized and their corporate parents left for dead...

"This is a new model for saving banks where the bank itself is salvageable but the holding company's capital structure is extraordinarily leveraged," said Vik Ghei, a cofounder of Holdco Advisors, a New York hedge fund that's been involved in a number of these deals...

Holdco, co-founded by Mr. Ghei, a former Tricadia Capital portfolio manager, and Misha Zaitzeff, a former Tricadia analyst, is a hedge fund that specializes in distressed debt that has often been on the other side. Holdco, which holds paper totaling \$1.5 billion in 70 failed bank-holding companies, is the leading player in the market for the defaulted debt of the holding companies of dead banks.

Hedge funds such as Holdco spearheaded the effort in reorganizing the holding companies of dead banks such as BankUnited, Corus and Colonial into litigation vehicles to pursue the assets left at the parent.

WMI Liquidating Trust

WMI Liquidating Trust (the "Trust") was formed on March 6, 2012 when Washington Mutual, Inc. ("WMI") and WMI's wholly-owned subsidiary, WMI Investment Corp. ("Investment") and collectively with WMI, the "Debtors") entered into a liquidating trust agreement....

Trust Advisory Board

Composition and replacement and approval of TAB member... The Trust Agreement provides for the establishment of the TAB. Pursuant to the Trust Agreement, each member of the TAB has a fiduciary duty to act in the best interests of the Trust Beneficiaries as a whole. The TAB currently comprises nine (9) members...

Michael Zaitzeff, age 30, is the *ex officio* member selected by Holdco. In 2011, Mr. Zaitzeff co-founded HoldCo, a firm that manages approximately \$1.5 billion notional in distressed debt issued by more than 70 bankrupt or otherwise distressed companies, including many of the largest financial company failures of the recent financial crisis.

Wamu





Appendix

All Previous Pages Assume Literally Zero Balance Sheet Growth; To The Extent The Balance Sheet Is Able To Grow with Good Deposits, The Numbers Are Even Better

Future EPS & Implied Returns Sensitivity – Illustrative Annual Deposit Growth Analysis^(a)

		Implied EPS									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Deposit Growth Sensitivity	0.0%	\$3.1	\$3.7	\$4.2	\$4.7	\$5.2	\$5.8	\$6.6	\$7.3	\$7.8	\$8.4
	1.0%	\$3.1	\$3.7	\$4.3	\$4.9	\$5.5	\$6.3	\$7.1	\$8.0	\$8.7	\$9.4
	2.0%	\$3.2	\$3.8	\$4.5	\$5.1	\$5.8	\$6.7	\$7.7	\$8.7	\$9.6	\$10.5
	3.0%	\$3.2	\$3.9	\$4.6	\$5.4	\$6.2	\$7.2	\$8.3	\$9.5	\$10.6	\$11.8
	4.0%	\$3.2	\$4.0	\$4.8	\$5.6	\$6.5	\$7.6	\$8.9	\$10.3	\$11.6	\$13.1
	5.0%	\$3.3	\$4.1	\$5.0	\$5.9	\$6.9	\$8.1	\$9.6	\$11.2	\$12.8	\$14.6
	6.0%	\$3.3	\$4.2	\$5.1	\$6.1	\$7.3	\$8.7	\$10.3	\$12.2	\$14.1	\$16.3
	7.0%	\$3.3	\$4.3	\$5.3	\$6.4	\$7.7	\$9.2	\$11.1	\$13.2	\$15.4	\$18.0
	8.0%	\$3.4	\$4.4	\$5.5	\$6.7	\$8.1	\$9.8	\$11.9	\$14.3	\$16.9	\$19.9
	9.0%	\$3.4	\$4.5	\$5.6	\$7.0	\$8.5	\$10.4	\$12.8	\$15.5	\$18.5	\$22.0
10.0%	\$3.4	\$4.5	\$5.8	\$7.2	\$9.0	\$11.1	\$13.7	\$16.7	\$20.2	\$24.3	

		7-Yr Return %		10-Yr Return %	
		IRR %	MOIC	IRR %	MOIC
Annual Deposit Growth Sensitivity	0.0%	17.5%	2.8 x	15.6%	3.6 x
	1.0%	18.7%	3.0 x	16.8%	4.0 x
	2.0%	19.8%	3.2 x	18.0%	4.4 x
	3.0%	21.0%	3.4 x	19.1%	4.9 x
	4.0%	22.2%	3.7 x	20.3%	5.4 x
	5.0%	23.4%	3.9 x	21.4%	5.9 x
	6.0%	24.5%	4.2 x	22.6%	6.5 x
	7.0%	25.7%	4.5 x	23.7%	7.2 x
	8.0%	26.9%	4.8 x	24.9%	7.9 x
	9.0%	28.0%	5.1 x	26.0%	8.7 x
	10.0%	29.2%	5.4 x	27.1%	9.5 x

With Good Deposit Growth, Although the Amount of Excess Capital/Earnings for Buyback Will be Reduced, All the Numbers are Expected to be Even Better Driven by Higher Earnings

Source: S&P Capital IQ Pro, company filings as of 8/29/2025.

Note: See pages 28 and 30-36 for key assumptions. Intangible amortization expense is excluded from all earnings/EPS figures because it does not have any impact on CET1, tangible book value, TCE/TA, or cash flow.

(a) Assumes additional annual deposit growth with the same deposit mix as of 2Q25 on top of the share buyback scenario as shown in page 40-41. Assumes projected interest-bearing deposit cost as shown in page 35. Assumes cash from the deposit growth is invested in MBS using same 30-year and 15-year split (i.e. ~12% 30-year and ~88% 15-year based on 2Q25). Assumes 20% risk-weighting on the new MBS investment.