Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer					
1 Issuer's name			2 Issuer's employer identification number (EIN)		
First Interstate BancSystem, Inc.			81-0331430		
3 Name of contact for additional information 4 Telephone No. of contact		5 Email address of contact			
Margar Mutah	(406) 2	FF F312	Managa Mahahofik		
Marcy Mutch 6 Number and street (or P.O. box if mail i		street address) of contact	Marcy.Mutch@fib.com 7 City, town, or post office, state, and ZIP code of contact		
o redirect and street (or 7.0. box if mair)	not delivered to	street address) or contact	r city, town, or post office, state, and zir code or contact		
401 North 31st Street			Billings, MT 59116		
8 Date of action 9 Classification and description					
August 16, 2018		attachment			
10 CUSIP number 11 Serial num	iber(s)	12 Ticker symbol	13 Account number(s)		
320557201	\u	FIBK			
			see back of form for additional questions. ate against which shareholders' ownership is measured for		
14 Describe the organizational action an the action ► See attachment	і, іі арріісавіе, іп	e date of the action of the da	are against which shareholders, ownership is measured for		
See attachment					
45 Describe the quantitative effect of the	omanizational ac	ation on the basis of the secu	urity in the hands of a LLS taypayar as an adjustment nor		
Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis > See attachment					
onare or ac a percentage or cit back	bee accae	.mmerre			
16 Describe the calculation of the change	a in basis and the	data that supports the calcu	ulation, such as the market values of securities and the		
valuation dates ▶ See attachm		data tilat supports tile calct	diation, such as the market values of securities and the		
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Part II	C	Prganizational Action (continued)	
		pplicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶	
IRC se	ecti	ons 354, 356, 358 and 1001.	
	-	resulting loss be recognized?▶ No loss can be recognized upon the exchang	
		ares for shares of INB common stock. If a taxable loss is calc	
		le of a fractional share of INB common stock that was deemed to	to have been
receiv	ved_	in the share exchange, this loss can be recognized.	
19 Pro	ovide	any other information necessary to implement the adjustment, such as the reportable tax year ▶	
		saction was consummated on August 16, 2018. Consequently, the	reportable tax year
		B shareholders for reporting the tax effect of the share exchange	
year	that	includes the August 16, 2018 date. This is the 2018 calendar	year for those
share	hold	ders who report taxable income on the basis of a calendar year	•
			,
		penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements,	
.	bellet,	it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer	rer has any knowledge.
Sign		Mars And the	121/10
Here	Signa	ture Date Date	104/10
		your name > Marcy D MM+Cl+ Title > CF	=0
	Print	your name ► V\ \(\alpha\rangle\rangl	Charle CT : PTIN
Paid		Time type property of name	Check if '''' self-employed P00032537
Prepa			Firm's EIN ▶35-0921680
Use O	יחוץ		Phone no. 212 - 572 - 5500
Send Fo	m 89	37 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogd	en, UT 84201-0054

First Interstate BancSystem, Inc. 81-0331430

Attachment to Form 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Form 8937 Part I. Box 9:

The securities subject to reporting include all shares of First Interstate BancSystem, Inc. ("FIBK") common stock issued in exchange for the outstanding common stock of Northwest Bancorporation, Inc. ("INB") as a result of the merger of INB with and into FIBK on August 16, 2018.

Form 8937 Part II. Box 14:

The reportable organizational action involves the merger of INB with and into FIBK on August 16, 2018. As a result of this merger, each share of INB common stock was exchanged for 0.516 shares of FIBK common stock. To the extent that the exchange would have resulted in the issuance of a fractional share of FIBK common stock to a INB shareholder, a cash payment equal to the market value equivalent of the fractional share was paid in lieu of issuing a fractional share of FIBK common stock.

Form 8937 Part II, Box 15:

The merger of INB with and into FIBK qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. As a result, no taxable gain or loss will be recognized by any INB shareholder upon the exchange of their INB shares for shares of FIBK common stock.

For each identifiable block of INB common shares surrendered in the exchange having a common tax basis, the aggregate tax basis of the shares of FIBK common stock received in the exchange will be equal to the tax basis of the INB shares surrendered in the exchange. The tax basis of each individual share of FIBK common stock within this identifiable block is determined by dividing this aggregate tax basis by the number of FIBK common shares (including any fractional share deemed to have been distributed in the exchange – see below) that comprise this identifiable block.

INB shareholders who receive cash in lieu of a fractional share of FIBK common stock are, for purposes of determining the taxability of that cash, deemed to have received the fractional share in the exchange and then as having sold the fractional share for cash. These INB shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the INB common shares deemed to have been exchanged for the fractional share and the amount of cash received.

Form 8937 Part II, Box 16:

Refer to the description of the basis calculation in Part II, Box 15 above. The August 16, 2018 closing price of a single share of FIBK Class A common stock on the NASDAQ Stock Exchange was \$45.15.