
We are pleased to announce the acquisition of Idaho Independent Bank (IIB) by First Interstate BancSystem, Inc. is complete! We are excited to be part of the First Interstate family and look forward to early June, when we will officially open our doors as First Interstate Bank.

Following are some frequently asked questions we've received regarding the acquisition and the upcoming transition from IIB to First Interstate Bank. If you have additional questions after reviewing these answers, please visit your local IIB branch or contact our Customer Support specialists at 1-800-897-4863.

WHAT'S HAPPENING & WHY:

Q: The acquisition of Idaho Independent Bank by First Interstate BancSystem, Inc. is complete. What does that mean?

A: On April 8, 2019, the purchase of Idaho Independent Bank by First Interstate BancSystem, Inc. was completed. This means beginning April 8, IIB will operate as a Division of First Interstate Bank until it is fully converted to First Interstate Bank in early June.

Q: When will IIB become First Interstate Bank?

A: The data processing conversion is scheduled to begin following the close of business on Friday, June 7. On Monday, June 10, IIB branches will open their doors as First Interstate Bank.

Q: Tell me more about First Interstate BancSystem, Inc. and First Interstate Bank.

A: First Interstate BancSystem, Inc. is a financial holding company headquartered in Billings, Montana. It is the parent company of First Interstate Bank, a community bank offering a full range of online, mobile, and other banking and financial services. When IIB converts to First Interstate Bank in early June, you will have access to nearly 150 banking offices across Idaho, Montana, Oregon, South Dakota, Washington, and Wyoming.

First Interstate's course was set by its founder, Homer Scott, Sr., who believed that people and organizations are not known by what they say, but by what they do. From the time Mr. Scott purchased his first bank in 1968, through their growth over five decades, the First Interstate family has always adhered to a strong set of guiding principles and values. First Interstate's operating philosophy and commitment to their clients and communities parallels that of our own, so we are honored to become part of their organization.

Q: Is this the same First Interstate Bank that was acquired by Wells Fargo in the 1990s?

A: Established in 1968, what is now First Interstate Bank was originally a family of community banks operating under separate names. They started using the First Interstate Bank name in 1984 as part of a franchise agreement with First Interstate Bancorp, headquartered in California. In 1996, Wells Fargo acquired First Interstate Bancorp, but not this bank. Instead, they obtained an exclusive license to use the "First Interstate" name and logo and created the First Interstate BancSystem, Inc. holding company.

Q: What happens now? Can I continue to work with the same banker and/or loan officer as I do now?

A: For now, it is business as usual at IIB. You may continue your normal banking activities with the same bank staff you've come to know and trust in the same communities where you live and work.

Q: If I am in Montana, Oregon, South Dakota, Washington, or Wyoming, can I bank at a First Interstate branch right now and make deposits or withdrawals from my IIB accounts?

A: No, not at this time. IIB clients will be able to conduct business at First Interstate branches beginning Monday, June 10, 2019.

Q: What will happen to my accounts?

A: There will be no immediate changes to your accounts, and no action on your part is necessary at this time. Over the coming months, you will receive mailings from First Interstate regarding the transition. You'll also learn more about the benefits of being a First Interstate client.

Q: Will my account number change?

A: The majority of IIB account numbers will remain the same. A small number of account numbers have been identified as duplicate account numbers with another First Interstate Bank account; as such, we will need to change the account numbers on those few accounts. If your account is impacted in any way, we will contact you individually. If you do not hear from us about your account number, you can assume it will remain the same.

Q: What will happen to my FDIC insurance?

A: Your transferred deposits are separately insured from any accounts you may already have at First Interstate for at least six months after the date of the merger (through October 8, 2019). This grace period gives you a chance to restructure your accounts, if necessary, to make sure you have 100% FDIC coverage. Time Deposits (CDs) transferred to First Interstate Bank are separately insured until the earliest maturity date after the end of the six-month grace period. Time Deposits (CDs) that mature during the six-month grace period and are renewed for the same term in the same dollar amount (either with or without accrued interest) continue to be separately insured until the first maturity date after the six-month grace period. If a Time Deposit (CD) matures during the six-month grace period and is renewed on any other basis, it is separately insured only until the end of the six-month grace period.

Q: What, if any, changes will there be to the debit card I currently have?

A: There will be no changes to your debit card at this time; please continue to use your IIB debit card. You will receive a new First Interstate debit card prior to the conversion in early June, at which time you may begin using it.

Q: Do I need to notify Social Security or any other entities that process automatic deposits or withdrawals from my account(s)?

A: The deposits and withdrawals that post automatically to your checking or savings account will continue to be processed in the same way after conversion. In rare cases of duplicate account numbers requiring an account number change, Social Security or other entities that process automatic deposits or withdrawals from an account may need to be notified. If needed, First Interstate will make the initial contact with these entities on your behalf.

Q: I have a loan with IIB; do I need to do anything?

A: The terms and conditions of your loan contract at IIB will remain as stated after it transfers to First Interstate. There is no need for you to do anything with your loan; however, if you have questions about your loan, please contact your banker.

QUESTIONS AND SUPPORT:

If you have additional questions after reviewing these answers, please visit your local IIB branch or contact our Customer Support specialists at 1-800-897-4863.

For more information about First Interstate Bank, please visit firstinterstate.com.

-end-