



First Interstate BancSystem, Inc.


FIBK NASDAQ

Banks

Market Capitalization USD:

\$460.00 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Edward Garding

Age: 62

CEO Since: 2012

	2009	2010	2011
Base Salary	\$544,677	\$553,459	\$554,089
Discretionary Bonus	\$207,442	\$166,227	\$0
Annual Cash Incentive	\$0	\$0	\$664,908
Benefits and Perquisites	\$70,970	\$63,559	\$83,451
TOTAL ANNUAL COMPENSATION	\$823,089	\$783,245	\$1,302,448
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$529,993	\$0	\$0
TOTAL COMPENSATION	\$1,353,082	\$783,245	\$1,302,448
Median of Other Named Executive Officers Total Compensation	\$499,430	\$520,799	\$398,705
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$352,250	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$352,250	\$0

Proxy Date: 30 Mar 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 10.05%

Stock Option Run Rate: 0.83%

First Interstate BancSystem, Inc.

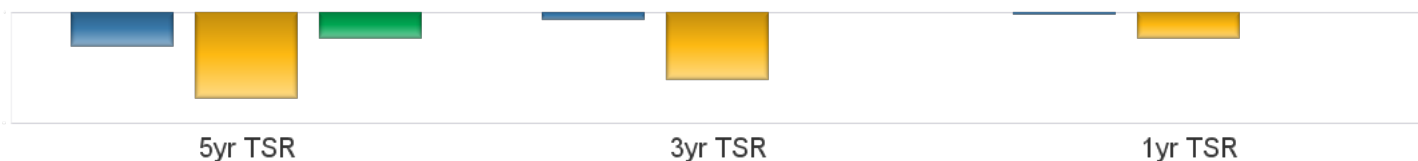
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Performance Comparison

■ S&P500 ■ Industry ■ FIBK



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FIBK	First Interstate BancSystem, Inc.	\$1,353,082	\$783,245	\$1,302,448	\$460,003,207
WBS	Webster Financial Corporation	\$3,477,843	\$2,977,982	\$4,992,432	\$1,338,857,100
UMBF	UMB Financial Corporation	\$1,455,687	\$1,611,986	\$1,986,570	\$1,298,635,901
FCNCA	First Citizens BancShares, Inc.	\$835,485	\$1,060,656	\$1,847,107	\$1,256,947,914
FMER	FirstMerit Corporation	\$5,907,300	\$5,510,259	\$6,363,713	\$1,240,958,800
FFIN	First Financial Bankshares, Inc.	\$677,482	\$662,649	\$867,464	\$1,233,610,874
NWBI	Northwest Bancshares, Inc.	\$784,828	\$920,129	\$2,064,470	\$1,230,061,131

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

1st Source Corporation, BancFirst Corporation, Banner Corporation, Chemical Financial Corporation, Columbia Banking System Inc., Cullen Frost Bankers Inc., First Busey Corporation, First Financial Bancorp, First Midwest Bancorp, Inc., Glacier Bancorp, Inc., Heartland Financial USA, Inc., International Bancshares Corporation, Old National Bancorp, Park National Corporation, Prosperity Bancshares Inc., Sterling Financial Corporation, Trustmark Corporation, UMB Financial Corporation, Umpqua Holdings Corporation, United Community Banks Inc., and WesBanco Inc.

Performance Peer Group

SNL Financial index of bank holding companies with total assets between \$4.0 billion and \$12.0 billion.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Charles E. Hart	Chairman	62	Male	4	Outside Related
Michael J. Sullivan	Member	72	Male	9	Outside
Sandra A. Scott Suzor	Member	53	Female	5	Outside Related
Teresa A. Taylor	Member	48	Female	0	Outside
Terry W. Pavne	Member	70	Male	12	Outside Related

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