

Eagle Bancorp Montana, Inc.  
Form FWP  
October 10, 2017

NASDAQ: EBMT  
Common Equity Offering  
Investor Presentation  
October 2017  
Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration Statement No. 333-216983  
Dated October 10, 2017

Safe Harbor Statement  
Forward-Looking  
Statements

This presentation may contain certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 27A of the Securities Exchange Act of 1934, regarding Eagle Bancorp Montana, Inc. ( Eagle ), including its wholly-owned subsidiary, Eagle Bancorp Montana, TwinCo, Inc. ( TwinCo ), including its wholly-owned subsidiary, Ruby Valley Bank ( Ruby Valley ), and Eagle Bancorp Montana, TwinCo and Ruby Valley, and may be identified by the use of such words as "believe," "expect," "anticipate," "should," "plan," "may," "could," "potential." These forward-looking statements include, but are not limited to statements of our goals, intentions and expectations regarding our

business  
plans,  
prospects,  
growth  
and  
operating  
strategies;  
statements  
regarding  
the  
asset  
quality  
of  
our  
loan  
and  
investment

portfolios; estimates of our risks and future costs and benefits; and the impact of acquisitions, including the proposed acquisition of Ruby Valley. These forward-looking statements are based on current beliefs and expectations of our management and are inherently uncertain due to various business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these statements

are  
subject  
to  
assumptions  
with  
respect  
to  
future  
business  
strategies  
and  
decisions  
that  
are  
subject  
to  
change.  
These  
factors  
include,  
but

are not limited to, the following: the expected costs savings, synergies and other financial benefits from Eagle's acquisition of Ruby Valley may not be realized within the expected time frames or at all; our ability to effectively integrate TwinCo and Ruby Valley into our operations may be impaired; approval of the TwinCo acquisition may not be obtained or adverse regulatory conditions may be imposed in connection with the acquisition; and the success of the acquisition may be affected by changes in the interest rate environment, the credit market, the economy, or other factors. These factors are not intended to be exhaustive and should not be construed to limit the scope of the factors that may affect our business. The forward-looking statements are based on the information available to us as of the date of this filing. We assume no responsibility for updating or revising these forward-looking statements.

to  
closing  
the  
acquisition  
may  
not  
be  
satisfied  
and  
the  
shareholders  
of

TwinCo  
may  
fail  
to  
approve  
the

consummation of the acquisition; changes in laws or government regulations or policies affecting financial institutions, including fees and capital requirements; general economic conditions, either nationally or in our market areas, that are worse than expected among depository and other financial institutions; loan demand or residential and commercial real estate values in Montana; in the interest rate environment that reduce our margins or reduce the fair value of financial instruments; adverse changes in the s

other  
economic,  
governmental,  
competitive,  
regulatory  
and  
technological  
factors

that  
may  
affect  
our  
operations.

Because  
of  
these  
and  
other

uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements. forma, projected and estimated numbers in this presentation are used for illustrative purposes only, are not forecasts and may not results.

Eagle undertakes no obligation to revise or publicly release any revision or update to these forward-looking statement to reflect circumstances that occur after the date on which such statements were made.

Additional  
Information  
About  
the  
Offering

Eagle has filed a shelf registration statement on Form S-3 (including a prospectus) with the Securities and Exchange Commission declared effective on April 28, 2017. Before you invest in the offering to which this communication relates, you should read the prospectus in that registration statement and the preliminary prospectus supplement related to the offering and the other documents Eagle has filed and will file with the SEC for

more  
complete  
information  
about  
Eagle  
and  
this  
offering.

You  
may  
get  
these  
documents  
for  
free  
by  
visiting  
the  
SEC  
web  
site  
at

[www.sec.gov](http://www.sec.gov). Alternatively, Eagle, any underwriter, or any dealer participating in the offering will arrange to send you the prospectus by contacting D.A. Davidson & Co., 8 Third Street N. Great Falls, MT 59401, or by calling toll-free (800) 755-7848.

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Safe Harbor Statement

Non-GAAP

Financial

Measures

Eagle reports its results in accordance with United States generally accepted accounting principles ("GAAP"). However, management reports certain

non-GAAP

performance

measures

used

in  
managing  
the  
business  
may  
provide  
meaningful  
information  
about  
underling  
trends  
in  
its  
business.

Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, Eagle's reported results prepared in accordance with GAAP. Please see Reconciliation of GAAP to Non-GAAP Financial Measures in the appendix to this presentation for a reconciliation of non-GAAP financial measure.

Additional  
Information  
About  
the  
Merger  
and  
Where  
to  
Find  
It

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or consent, and shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under applicable securities laws of such jurisdiction.

In  
connection  
with  
Eagle's  
proposed  
acquisition  
of  
TwinCo,  
Eagle  
will  
file  
with  
the  
Securities



and  
Exchange Commission (the SEC ) a registration statement on Form S-4 containing a proxy statement of TwinCo and a prospectus.  
Eagle  
will  
file  
other  
documents  
with  
the  
SEC  
with  
respect  
to  
the  
proposed  
acquisition.

**SHAREHOLDERS  
OF  
TWINCO  
ARE  
ENCOURAGED  
TO**

**READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED ACQUISITION.** The registration statement/prospectus will be mailed to shareholders of TwinCo. Potential investors and security holders will be able to obtain the registration statement/prospectus and other documents Eagle has filed with the SEC, free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov). In addition, documents filed with the SEC will be available free of charge by accessing Eagle's website at [www.opportunitybank.com](http://www.opportunitybank.com) under the Investor Relations link and then under the heading "SEC Filings", (2) writing Eagle at 1400 Prospect Avenue, P.O. Box 4999, Helena, MT 59604, Attention: Investor Relations.

statement/prospectus will be mailed to shareholders of TwinCo. Potential investors and security holders will be able to obtain the registration statement/prospectus and other documents Eagle has filed with the SEC, free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov). In addition, documents filed with the SEC will be available free of charge by accessing Eagle's website at [www.opportunitybank.com](http://www.opportunitybank.com) under the Investor Relations link and then under the heading "SEC Filings", (2) writing Eagle at 1400 Prospect Avenue, P.O. Box 4999, Helena, MT 59604, Attention: Investor Relations.

TwinCo at 107 South Main, P.O. Box 417, Twin Bridges, MT 59754, Attention: Ken Walsh.

Eagle,

TwinCo,

their

respective

directors

and

executive

officers

and

other

members

of

management

and

employees

may

be

considered

participants

in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers

its proxy statement for its 2017 annual meeting of shareholders, which was filed with the SEC on March 14, 2017 and its Current

K. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests,

otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they

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Issuer:  
Eagle Bancorp Montana, Inc. (the Company )  
Exchange  
/ Ticker:  
NASDAQ: EBMT  
Security:  
Common  
Stock  
Base Deal Value:  
\$18

million (100% primary)

Overallotment:

15%

Pre-Offering Market Cap:

\$71.7

million (at 10/5/2017)

Use of Proceeds:

General

corporate

purposes,

including

potential

future

acquisitions

and

to

support

continued

organic

growth.

Company

intends

to

contribute \$10 million of net proceeds to subsidiary, Opportunity

Bank of

Montana ( Opportunity Bank )

Lock-Up

Agreement:

90 days

Book-Running Manager:

D.A.

Davidson

&

Co.

Co-Manager:

FIG Partners, LLC

Offering Overview

4

\$710  
million  
total  
asset  
size  
commercial  
bank  
headquartered  
in  
Helena,

MT  
(1)  
7  
largest  
bank  
headquartered  
in  
Montana  
and  
3  
largest  
publicly  
traded  
bank  
(2)  
Only  
sub  
\$10  
billion  
asset  
size  
NASDAQ  
traded  
bank  
or  
bank  
holding  
company  
in  
MT,  
ID,  
ND  
or  
WY  
(3)  
History  
of  
robust  
growth  
and  
improved  
diversification  
over  
the  
past  
several  
years  
Gross  
loans  
held

for  
investment  
have  
grown  
at  
a  
23.7%  
compound  
annual  
growth  
rate  
over  
the  
last  
5  
years  
Strategically  
positioned  
with  
14  
branch  
locations  
in  
attractive  
markets  
in  
Montana  
Experienced  
management  
team  
and  
Board  
of  
Directors  
with  
proven  
track  
record  
of  
execution  
on  
strategic  
initiatives  
Strong  
asset  
quality  
Pending  
acquisition  
provides  
opportunity

for  
further  
diversification  
and  
scale  
Favorable  
valuation  
metrics  
relative  
to  
peer  
groups

5

Investment Highlights

(1)

As of June 30, 2017

(2)

Based on FDIC deposit data as of June 30, 2017

(3)

Including pending acquisitions

Source: FDIC and Company filings

th

rd



Established in 1922 and headquartered in Helena, MT  
14  
branches  
in  
Montana  
operating  
under  
the  
Company's  
banking

subsidiary

Opportunity

Bank

Balance Sheet (6/30/17):

Assets \$710.2 million

Gross loans \$508.1 million

(1)

Deposits \$514.3 million

Shareholders

equity \$62.1 million

Asset Quality (6/30/17):

NPAs/assets

0.31%

(2)

Profitability (Q2 17):

Net income of \$1.1 million

Net interest margin

3.65%

ROAA

0.61%

ROAE

6.97%

Current Dividend:

\$0.09 quarterly

1.91% current dividend yield

(3)

Montana

Missoula

Hamilton

Billings

Townsend

Butte

Bozeman

Livingston

Big Timber

Opportunity Bank Branches

6

Helena

Great Falls

Overview of Eagle Bancorp Montana, Inc.

Source: Company filings and SNL Financial

(1)

Gross loans including loans held for investment

(2)

Includes nonperforming assets and loans 90 days or more delinquent but still accruing interest

(3)

Based on \$18.80 closing price for EBMT shares on 10/5/2017

Experienced Management

Peter J. Johnson

President

Chief

Executive Officer

Has served as President and Chief Executive Officer since December 2009

36 years with the Bank

38 years of banking experience  
Laura F. Clark  
Senior  
Vice President  
Chief  
Financial Officer

Has served as EVP and Chief Financial Officer since March 2014

3 years with the Bank

42 years of banking experience  
Rachel R. Amdahl  
Senior Vice President  
Chief Operations Officer

Has served as SVP and Chief Operations Officer since February 2006

30 years with the Bank

30 years of banking experience  
Tracy A. Zepeda  
Senior  
Vice President  
Chief  
Retail Officer

Has served as SVP and Chief Retail Officer since December 2012

4 years with the Bank

17 years of banking experience  
Dale Field  
Senior Vice President  
Chief Credit Officer

Has served as SVP and Chief Credit Officer since July 2014

16 years with the Bank

20 years of banking experience  
Chantelle Nash  
Senior  
Vice President  
Chief Risk Officer

Has served as SVP and Chief Risk Officer since July 2014

10 years with the Bank

10 years of banking experience

Mark

O Neill

Senior Vice President

Chief Lending Officer

Has served as SVP and Chief Lending Officer since October 2017

1 year with the Bank

21 years of banking experience

7

8  
Experienced Board  
Director  
Experience  
Year  
Elected  
Larry A. Dreyer  
Retired President and CEO of Opportunity Bank  
1990  
James A. Maierle

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Retired President of a civil engineering corporation

1997

Peter J. Johnson

President and CEO of Opportunity Bank and the Company

2007

Lynn E. Dickey

Retired Partner of a major Montana certified public accounting firm

2005

Rick F. Hays

Retired President of a

Montana telecommunications company

2007

Thomas J. McCarvel

Retired Vice President of Carroll College

1998

Maureen J. Rude

Executive Director of Montana Homeownership Network/NeighborWorks Montana

2010

Shavon R. Cape

Co-founder of JWT Capital, LLC, a real estate development and operating company

2015

Tanya J. Chemodurow

President of Abatement Contractors of Montana, LLC, specializing in environmental remediation

2015

9

Embed ourselves as the bank of choice within target communities

Continue to operate as a community-oriented financial institution

Expand franchise through selective acquisitions and branch additions

Continue execution on commercial bank model

Diversify loan portfolio into commercial and industrial ( C&I ) and commercial real estate ( CRE )

Attract and retain lower-cost core deposits

Expand mortgage lending platform

Offer full suite of products and services to meet customers' banking needs



Maintain and improve strong asset quality standards  
Approach to Business

Deposit  
Market  
Share  
-  
Montana  
The 7

largest banking institution headquartered in Montana in terms of deposits  
Pro-forma for the pending TwinCo, Inc. acquisition the Company will be the  
5

largest banking institution headquartered in Montana  
Diverse footprint with presence in the key Montana markets  
10

Deposit Market Share -  
Montana

Source: FDIC and SNL Financial; current deposit data as of 6/30/2017

Note: All deposits in thousands

2017

Rank

2016

Rank

Institution (State)

Number of

Branches

Deposits in

Market

Deposit

Growth

(1-Year)

Market

Share

1

1

First Interstate BancSystem (MT)

49

4,082,308

\$

+2.1%

17.75%

2

2

Glacier Bancorp Inc. (MT)

54

3,784,614

\$

+4.6%

16.45%

3

3

Wells Fargo & Co. (CA)

41

2,927,070

\$

+2.3%

12.73%

4

4

Stockman Financial Corp. (MT)

37

2,424,415

\$

+3.8%

10.54%

5

5

U.S. Bancorp (MN)

25

2,328,998

\$

+0.4%

10.13%

6

6

Inter-Mountain Bancorp. Inc. (MT)

11

855,296

\$

-0.1%

3.72%

7

9

Montana Security Inc. (MT)

7

544,546

\$

+8.7%

2.37%

8

7

Yellowstone Holding Co. (MT)

9

523,667

\$

+1.8%

2.28%

9

8

Eagle Bancorp Montana, Inc. (MT)

14

514,612

\$

+1.1%

2.24%

10

10

Heartland Financial USA Inc. (IA)

10

416,436

\$

+2.6%

1.81%

Total For Institutions In Market

383

\$ 23,000,591

+3.1%

th

th

Market Demographic Data by County

11

Source: FIDC, BLS, SNL Financial and Nielsen as of 10/3/2017

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(1) In July 2017, the Company converted its loan production office in Great Falls, Montana to a branch office  
Robust population and income growth statistics in the market areas Eagle has a presence  
Double-digit income growth projections in four counties  
Unemployment rate in all counties is below the national average

County

Number of

Branches

EBMT

Deposits in

Market (\$000)

Market

Rank

Total

Population

2018

Population

Change

2010-2018

Projected Population

Change

2018-2023

Projected HH

Income Change

2018-2023

Unemployment Rate

(August 2017)

Lewis and Clark

3

\$172,244

4

68,262

7.7%

4.8%

4.5%

3.0%

Gallatin

2

\$104,553

9

109,153

21.9%

9.2%

13.1%

2.0%

Silver Bow

1

\$67,861

4

34,560

1.1%

1.8%

-0.3%

3.5%

Missoula

2

\$40,183

9

118,355

8.3%

5.5%

2.9%

3.1%

Park

1

\$32,125

5

16,297

4.2%

3.9%

8.9%

2.7%

Sweet Grass

1

\$28,542

3

3,616

-1.0%

1.1%

7.4%

2.7%

Yellowstone

1

\$25,314

10

160,797

8.7%

5.0%

11.3%

3.2%

Ravalli

1

\$22,965

6

42,796

6.4%

4.9%

3.9%

3.8%

Broadwater

1



\$20,825

2

5,792

3.2%

3.3%

10.8%

3.7%

Cascade

(1)

1

\$0

10

81,564

0.3%

1.3%

11.3%

3.3%

Montana

-

-

-

-

6.8%

4.4%

8.5%

3.9%

National

-

-

-

-

5.8%

3.5%

8.9%

4.4%

EBMT Market Presence

Population Statistics

Income and Unemployment Statistics

Deposit  
Market  
Share

Yellowstone  
County

Source: FDIC, SNL Financial and Nielsen

Note: Deposit data as of 6/30/2016; all deposits in thousands

(1)

Nielsen

(2)  
August, 2017 BLS data  
12  
Deposit  
Market  
Share

Missoula  
County  
Yellowstone County is the largest county in  
Montana by population

(1)  
Missoula County is the 2  
largest county in  
Montana by population

(1)  
Billings, the county seat, is the largest city in  
Montana  
with  
over  
110  
thousand  
residents

(1)  
Low  
unemployment  
rate  
of  
3.20%

(2)  
Significant investment and activity by energy  
industry

Regional hub for healthcare and trade  
Home to the University of Montana (12,000+  
students)

Regional hub for a wide range of retail,  
professional and service activities

Key Montana Markets  
nd

2017

Rank

2016

Rank

Institution (State)

Number of

Branches

Deposits in

Market

Market

Share

1  
1  
First Interstate BancSystem (MT)

4  
694,162  
\$  
29.54%

2  
2  
Glacier Bancorp Inc. (MT)

7  
621,157  
\$  
26.43%

3  
3  
Wells Fargo & Co. (CA)

3  
352,554  
\$  
15.00%

4  
4  
U.S. Bancorp (MN)

3  
250,965  
\$  
10.68%

5  
5  
Bitterroot Holding Co. (MT)

6  
159,522  
\$  
6.79%

6  
6  
Bancorp of Montana Holding Co. (MT)

1  
76,018  
\$  
3.23%

7  
9  
Stockman Financial Corp. (MT)

2  
50,996  
\$  
2.17%

8

7  
Forstrom Bancorp. Inc. (MN)  
1  
43,479  
\$  
1.85%  
9  
8  
Eagle Bancorp Montana, Inc. (MT)  
2  
40,183  
\$  
1.71%  
10  
10  
Farmers State Financial Corp. (MT)  
2  
32,162  
\$  
1.37%  
Total For Institutions In Market  
34  
\$  
2,349,893  
2017  
Rank  
2016  
Rank  
Institution (State)  
Number of  
Branches  
Deposits in  
Market  
Market  
Share  
1  
1  
First Interstate BancSystem (MT)  
9  
1,161,516  
\$  
25.25%  
2  
2  
U.S. Bancorp (MN)  
5  
1,050,098  
\$  
22.83%  
3

3  
Wells Fargo & Co. (CA)  
5  
724,655  
\$  
15.75%  
4  
4  
Glacier Bancorp Inc. (MT)  
7  
591,005  
\$  
12.85%  
5  
5  
Stockman Financial Corp. (MT)  
6  
554,239  
\$  
12.05%  
6  
6  
Yellowstone Holding Co. (MT)  
5  
330,360  
\$  
7.18%  
7  
7  
Heartland Financial USA Inc. (IA)  
3  
95,673  
\$  
2.08%  
8  
8  
Beartooth Financial Corp. (MT)  
1  
34,118  
\$  
0.74%  
9  
10  
Antler Land Co. (MT)  
1  
32,717  
\$  
0.71%  
10  
9

Eagle Bancorp Montana, Inc. (MT)

1

25,314

\$

0.55%

Total For Institutions In Market

44

\$

4,599,695

13  
Deposit  
Market  
Share

Gallatin  
County  
Bozeman, the county seat, is the fastest  
growing  
community



in  
Montana  
(1)  
Healthcare  
industry  
rapidly  
expanding

(2)  
High-tech  
center  
of  
Montana

(3)  
Home to Montana State University (16,000+  
students)  
Deposit  
Market  
Share

Lewis  
and  
Clark  
County  
Economic stability is largely due to state  
government, regional healthcare, education,  
and small business  
60% of the Lewis and Clark County workforce  
is connected to state and government  
positions

(4)  
Unemployment rate at 3.00% for Lewis &  
Clark  
County

(5)  
Key Montana Markets  
Source: FDIC, SNL Financial and Nielsen  
Note: Deposit data as of 6/30/2017; all deposits in thousands

(1)  
U.S. Census Bureau

(2)  
Bozeman Daily Chronicle

(3)  
Fast Company

(4)  
Helena Chamber of Commerce

(5)  
August, 2017 BLS data

2017  
Rank  
2016

Rank  
Institution (State)  
Number of  
Branches  
Deposits in  
Market  
Market  
Share  
1  
2  
Glacier Bancorp Inc. (MT)  
7  
379,598  
\$  
27.71%  
2  
3  
First Interstate BancSystem (MT)  
5  
296,781  
\$  
21.67%  
3  
1  
Wells Fargo & Co. (CA)  
4  
252,422  
\$  
18.43%  
4  
4  
Eagle Bancorp Montana, Inc. (MT)  
3  
172,244  
\$  
12.57%  
5  
5  
U.S. Bancorp (MN)  
1  
125,173  
\$  
9.14%  
6  
6  
Stockman Financial Corp. (MT)  
2  
64,958  
\$  
4.74%

7  
7  
Ascent Bancorp (MT)  
1  
39,459  
\$  
2.88%  
8  
9  
Countricorp (MT)  
1  
15,573  
\$  
1.14%  
9  
8  
Forstrom Bancorp. Inc. (MN)  
1  
14,373  
\$  
1.05%  
10  
10  
First Community Bancorp Inc. (MT)  
1  
9,252  
\$  
0.68%  
Total For Institutions In Market  
26  
\$  
1,369,833  
2017  
Rank  
2016  
Rank  
Institution (State)  
Number of  
Branches  
Deposits in  
Market  
Market  
Share  
1  
1  
Inter-Mountain Bancorp. Inc. (MT)  
7  
618,307  
\$  
22.10%

2  
2  
First Interstate BancSystem (MT)  
6  
393,295  
\$  
14.06%  
3  
3  
Glacier Bancorp Inc. (MT)  
5  
358,501  
\$  
12.81%  
4  
4  
Wells Fargo & Co. (CA)  
2  
306,125  
\$  
10.94%  
5  
5  
U.S. Bancorp (MN)  
2  
259,819  
\$  
9.29%  
6  
6  
Stockman Financial Corp. (MT)  
4  
242,527  
\$  
8.67%  
7  
7  
Guaranty Dev. Co. (MT)  
3  
202,004  
\$  
7.22%  
8  
8  
MSB Financial Inc. (MT)  
4  
152,008  
\$  
5.43%  
9

9  
Eagle Bancorp Montana, Inc. (MT)  
2  
104,553  
\$  
3.74%  
10  
10  
Bozeman Bancorp Inc. (MT)  
1  
62,323  
\$  
2.23%  
Total For Institutions In Market  
41  
\$  
2,797,959

14

In September 2017, announced proposed acquisition of TwinCo, Inc. and its wholly-owned subsidiary, Ruby Valley Bank ( Ruby Valley )

In May 2017, received approval by the state to convert our LPO in Great Falls to a full service branch

In February 2017, sold \$10 million in senior unsecured notes in a private placement offering

Mortgage origination team is in the top 4 of market share in Helena, Bozeman, Butte and Missoula

Company Developments

TwinCo, Inc. Acquisition

EBMT Branch

TwinCo Branch

Pro-forma Branch Map

Establishes Opportunity Bank as the fifth largest bank headquartered in Montana with over \$800 million in pro-forma assets and 16 branch locations in key Montana markets

Acquisition provides the Company with a significant expansion of its agricultural lending capability and



skills to be leveraged throughout Montana  
Ruby Valley has an attractive core deposit base with a  
0.19% cost of funds, 26% non interest bearing  
deposits and 76% non time deposits

Ruby Valley's current President and CEO, Ken  
Walsh, will join the Company's Board and lead  
Opportunity Bank's effort in Madison County

#### Strategic Rationale

On September 5, 2017, the Company entered into an  
agreement to acquire TwinCo, Inc., the holding  
company for Ruby Valley, headquartered in Twin  
Bridges, MT

Ruby Valley Bank has been serving the local  
community for over 100 years

TwinCo common stock will be exchanged for 11.1540  
shares of Eagle and \$247.16 per share in cash (45%  
stock / 55% cash mix)

#### Transaction Overview

#### Pro-Forma Financial Summary

#### Aggregate Deal Value:

(1)  
\$17.8 million

#### Deal Value / TBV:

(1)(2)  
125.9%

#### Deal Value / LTM Earnings:

(1)(3)  
14.4x

#### Pro-Forma

#### Assets:

\$806 million

#### Pro-Forma

#### Gross Loans:

\$563 million

#### Pro-Forma Deposits:

\$592 million

15

(1)

Pro-forma metrics based on the Company's closing stock price prior to announcement of \$17.60

(2)

See appendix for non-GAAP financial reconciliation

(3)

LTM net income tax adjusted at 35% to reflect TwinCo's S-Corporation status

Financial Performance

Net income grew 39.7% to \$1.1 million, or \$0.27 per diluted share in the second quarter, compared to \$763,000, or \$0.20 per diluted share in the preceding quarter, and was down compared to \$1.3 million, or \$0.32 per diluted share, in the second quarter of 2016.

Net interest margin was 3.65%, which was up four basis points compared to the preceding quarter and a 34 basis point improvement compared to the second quarter a year ago.

Revenues (net interest income before the provision for loan losses, plus non-interest income) increased 8.0% to \$9.5 million compared to \$8.7 million in the same period a year ago.

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Total gross loans held for investment increased 14.5% to \$508.1 million at June 30, 2017, compared to \$443.9 million a year earlier.

Commercial real estate loans increased 22.5% to \$246.0 million, or 48.4% of total loans, at June 30, 2017, compared to \$200.8 million, or 45.2% of total loans, a year earlier.

Capital ratios remain strong with a tangible common shareholders equity ratio of 7.79% at June 30, 2017.

(1)

Announced increase of quarterly cash dividend by 12.5% to \$0.09 per share.

17

EBMT: Second Quarter 2017 Highlights

Source: Company press release and filings

(1)

See appendix for non-GAAP financial reconciliation

18

Increased Loan Production and Margin

Net Interest Income and Net Interest Margin

Gross Loans (Held for Investment)

Source: Company data as of 6/30/2017

Note: All dollars in thousands

\$2,000

\$2,500

\$3,000

\$3,500

\$4,000

\$4,500

\$5,000

\$5,500

\$6,000

\$6,500

3.00%

3.10%

3.20%

3.30%

3.40%

3.50%

3.60%

3.70%

3.80%

3.90%

4.00%

Net Interest Income

Net Interest Margin

\$200,000

\$250,000

\$300,000

\$350,000

\$400,000

\$450,000

\$500,000

\$550,000

Gross Loans (Held for Investment)

19  
Loan  
Portfolio  
Composition

6/30/2017

Total gross loans increased 12.8%  
from 6/30/16 to 6/30/17

Since 2008, number of commercial  
bankers has increased from 4 to 16

Total C&I loans have increased 82%  
since 2013

Current yield on loans of 4.82%  
increased from 4.63% at 12/31/16

Total real estate exposure is 84%; but  
only 15% is construction and land  
development ( C&D )

Owner-occupied CRE loans  
represent 19% of total loans

Loan Portfolio Detail

Opportunity Bank

Source: Bank call report data as of 6/30/2017

(1)

Total loans and leases including loans held for investment and held for sale

(2)

Year-to-date as of 6/30/2017

Total

Gross

Loans

(1)

:

\$524.3

million

Yield on Loans: 4.82%

(2)



20

CRE and C&D Loan Detail

C&D Concentration by Type (% of total)

CRE Concentration by Location (% of total)

Source: Company data as of 6/30/2017

Billings

11%

Bozeman

33%

Butte

12%

Great Falls

5%

Missoula

7%

Helena

31%

Other

1%

Res. Const

(1-4 Fam)

8%

Res. Const

(Owner Occ.)

20%

Res. Land

Dev/ Sub Div

10%

Other

1%

Comm Const

(Building)

33%

Land Dev.

(Non 1-4)

10%

Land/Lot

(Non-Farm)

18%

Deposit mix and cost continues to improve as the Company continues to implement its commercial strategy

Cost of deposits has declined from 35 basis points in 2014 to 29 basis points at 2Q 17

Non-Interest Bearing accounts represent approximately 18% of total deposits at 2Q 17

MMDA & Checking accounts represent over 53% of total deposits at 2Q 17

Deposit Composition

21

Deposit Composition

6/30/2017

Total Deposits and Cost of Deposits

Source: Company data as of 6/30/2017

Note: All dollars in millions

Non-Interest

Bearing

Checking

17.9%

Interest-

Bearing

Checking

18.5%

MMDA

17.3%

Savings

17.3%

CDs < \$100k

14.4%

CDs > \$100k

14.7%

22

Non-Performing

Assets

/

Total

Assets

(1)

Disciplined Credit Culture

Source: SNL Financial; holding company data as of 6/30/2017 where available

Note: Regional peer group includes NASDAQ/NYSE traded banks headquartered in CO, ID, MT, OR, UT, WA and WY with

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Note: U.S. peer group includes NASDAQ/NYSE traded banks headquartered nationwide with total assets between \$700 million  
(1)

Includes nonperforming assets and loans 90 days or more delinquent but still accruing interest

0.29%

0.50%

0.29%

0.31%

1.37%

1.47%

0.92%

1.08%

1.91%

1.49%

1.13%

1.11%

0.00%

0.25%

0.50%

0.75%

1.00%

1.25%

1.50%

1.75%

2.00%

2.25%

12/31/14

12/31/15

12/31/16

6/30/17

EBMT

Regional Peers

U.S. Peers

23

Diluted Earnings Per Share and Dividends Per Share  
Strong Track Record of Generating Shareholder Value  
Tangible  
Book  
Value  
Per  
Share

(1)

Source: Company data as of 6/30/2017

(1)

See appendix for non-GAAP financial reconciliation



24

Price / TBV

(2)

Dividend Yield

Price / LTM EPS

Price / 2017E EPS

(1)

Favorable Valuation Metrics Relative to Peer Groups

Source: SNL Financial; holding company data as of 6/30/2017; market data as of 10/5/2017

Note:

Regional

peer

group

includes

NASDAQ/NYSE

traded

banks

headquartered

in

CO,

ID,

MT,

OR,

UT,

WA

or

WY

with

total

assets

under

\$5

billion;

excludes

pending

merger

targets

Note: U.S. peer group includes NASDAQ/NYSE traded banks headquartered nationwide with total assets between \$700 million

(1)

Based on S&P CapitalIQ mean EPS estimate for 2017

(2)

See appendix for non-GAAP financial reconciliation

\$710  
million  
total  
asset  
size  
commercial  
bank  
headquartered  
in  
Helena,

MT  
(1)  
7  
largest  
bank  
headquartered  
in  
Montana  
and  
3  
largest  
publicly  
traded  
bank  
(2)  
Only  
sub  
\$10  
billion  
asset  
size  
NASDAQ  
traded  
bank  
or  
bank  
holding  
company  
in  
MT,  
ID,  
ND  
or  
WY  
(3)  
History  
of  
robust  
growth  
and  
improved  
diversification  
over  
the  
past  
several  
years  
Gross  
loans  
held

for  
investment  
have  
grown  
at  
a  
23.7%  
compound  
annual  
growth  
rate  
over  
the  
last  
5  
years  
Strategically  
positioned  
with  
14  
branch  
locations  
in  
attractive  
markets  
in  
Montana  
Experienced  
management  
team  
and  
Board  
of  
Directors  
with  
proven  
track  
record  
of  
execution  
on  
strategic  
initiatives  
Strong  
asset  
quality  
Pending  
acquisition  
provides  
opportunity

for  
further  
diversification  
and  
scale

Favorable  
valuation  
metrics  
relative

to  
peer  
groups

25

Investment Highlights

(1)

As of June 30, 2017

(2)

Based on FDIC deposit data as of June 30, 2017

(3)

Including pending acquisitions

Source: FDIC and Company filings

th

rd

Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

Eagle Bancorp Montana, Inc.

(Dollars in Thousands, except per share data)

6/30/2015

9/30/2015

12/31/2015

3/31/2016

6/30/2016

9/30/2016

12/31/2016



3/31/2017

6/30/2017

Shareholders' Equity (GAAP)

53,707

\$

54,424

\$

55,450

\$

56,519

\$

59,004

\$

60,035

\$

59,456

\$

60,035

\$

62,122

\$

Goodwill and Core Deposit Intangibles, net (GAAP)

(7,622)

(7,584)

(7,548)

(7,515)

(7,483)

(7,450)

(7,418)

(7,390)

(7,362)

Tangible Common Shareholders' Equity (non-GAAP)

46,085

\$

46,840

\$

47,902

\$

49,004

\$

51,521

\$  
52,585  
\$  
52,038  
\$  
52,645  
\$  
54,760  
\$  
Common Shares Outstanding at end of Period  
3,822,981  
3,776,916  
3,779,464  
3,779,464  
3,779,464  
3,779,464  
3,811,409  
3,811,409  
3,811,409  
Book Value per Share (GAAP)  
14.05  
\$  
14.41  
\$  
14.67  
\$  
14.95  
\$  
15.61  
\$  
15.88  
\$  
15.60  
\$  
15.75  
\$  
16.30  
\$  
Tangible Book Value per Share (non-GAAP)  
12.05  
\$  
12.40  
\$  
12.67  
\$  
12.97  
\$  
13.63  
\$  
13.91

\$  
13.65  
\$  
13.81  
\$  
14.37  
\$  
Total Assets (GAAP)  
583,367  
\$  
611,409  
\$  
630,347  
\$  
643,004  
\$  
663,336  
\$  
674,495  
\$  
673,925  
\$  
683,677  
\$  
710,214  
\$  
Goodwill and Core Deposit Intangibles, net (GAAP)  
(7,622)  
  
(7,584)  
  
(7,548)  
  
(7,515)  
  
(7,483)  
  
(7,450)  
  
(7,418)  
  
(7,390)  
  
(7,362)  
  
Total Tangible Assets (non-GAAP)  
575,745  
\$  
603,825  
\$

622,799

\$

635,489

\$

655,853

\$

667,045

\$

666,507

\$

676,287

\$

702,852

\$

Tangible Common Equity / Tangible Assets (%)

8.00%

7.76%

7.69%

7.71%

7.86%

7.88%

7.81%

7.78%

7.79%

TwinCo, Inc.

(Dollars in Thousands, except per share data)

6/30/2017

Shareholders' Equity (GAAP)

14,564

\$

Goodwill (GAAP)

(422)

Tangible Common Shareholders' Equity (non-GAAP)

14,142

\$

Source: Company filings and unaudited financials for TwinCo

