

EAGLE BANCORP MONTANA, INC.

1400 Prospect Avenue
Helena, Montana 59601
(406) 442-3080

To our Stockholders:

You are cordially invited to attend the 2025 Annual Meeting of Stockholders (the “Annual Meeting”) of Eagle Bancorp Montana, Inc. (“Eagle”), the holding company of Opportunity Bank of Montana (the “Bank”). The Annual Meeting is scheduled to be held on Thursday, April 24, 2025, at 11:00 a.m., Mountain time, at the main office of the Bank, located at 1400 Prospect Avenue, Helena, Montana.

The attached Notice of Annual Meeting and Proxy Statement describes the proposals to be voted on at the Annual Meeting. Also contained in this package is Eagle’s Annual Report on Form 10-K for the year ended December 31, 2024, that contains important business and financial information concerning Eagle and the Bank.

The Board of Directors of Eagle has determined that approval of the proposals is in the best interests of Eagle and its stockholders. Therefore, the Board unanimously recommends that you vote in favor of all proposals and in favor of the Board’s nominees for director. Members of the Board and officers of Eagle and Eagle’s independent registered public accounting firm will be available at the Annual Meeting to respond to any questions that you may have regarding the agenda for the Annual Meeting and any adjournment thereof.

You are urged to vote your shares as soon as possible. Your cooperation is appreciated since a majority of the common stock outstanding must be represented either in person or by proxy to constitute a quorum for the conduct of business at the Annual Meeting.

On behalf of the Board of Directors and all of the employees of Eagle, I wish to thank you for all your support and interest.

Sincerely yours,



Laura F. Clark
President & Chief Executive Officer

March 20, 2025

EAGLE BANCORP MONTANA, INC.

1400 Prospect Avenue
Helena, MT 59601
(406) 442-3080

NOTICE OF 2025 ANNUAL MEETING OF STOCKHOLDERS

**Thursday, April 24, 2025
11:00 a.m. (Mountain Time)**

On behalf of the Board of Directors, I am pleased to invite you to attend the 2025 Annual Meeting of Stockholders of Eagle Bancorp Montana, Inc. ("Eagle"), which will be held Thursday, April 24, 2025, at 11:00 a.m. Mountain time. The purposes of the meeting are:

1. To elect, for a three-year term, the three nominees named in the accompanying Proxy Statement;
2. To ratify the appointment of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025;
3. To hold an advisory vote on the compensation of our named executive officers;
4. To approve the Eagle Bancorp Montana, Inc. 2025 Stock Incentive Plan for Directors, Officers and Employees.
5. To hold an advisory vote on the frequency of future advisory votes to approve named executive officer compensation; and
6. To transact such other business as may properly come before the meeting or any adjournment thereof.

The Proxy Statement accompanying this Notice of 2025 Annual Meeting of Stockholders describes each of these items in detail. The Proxy Statement contains other important information that you should read and consider before you vote.

The Board of Directors of Eagle has fixed the close of business on Friday, March 7, 2025 as the voting record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting.

Your vote is important. You are urged to vote your shares as soon as possible even if you plan to attend the Annual Meeting. Information about how to vote your shares via the Internet, by telephone, or by signing, dating and returning your proxy card can be found in the Proxy Statement.

BY ORDER OF THE BOARD OF DIRECTORS



Laura F. Clark
President & Chief Executive Officer

March 20, 2025
Helena, Montana

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EAGLE BANCORP MONTANA, INC.

PROXY STATEMENT

**ANNUAL MEETING OF STOCKHOLDERS
APRIL 24, 2025**

GENERAL INFORMATION

This Proxy Statement is being furnished to the holders of the common stock of Eagle Bancorp Montana, Inc. (sometimes referred to as “Eagle,” the “Company,” “we,” “our” or “us”), in connection with the solicitation of proxies by the Board of Directors of Eagle for use at the 2025 Annual Meeting of Stockholders, or Annual Meeting, for the purposes set forth in the attached Notice of 2025 Annual Meeting of Stockholders.

This Proxy Statement and proxy card are being sent to holders of the common stock beginning on or about March 20, 2025. A copy of Eagle’s Annual Report to Stockholders, which includes our audited financial statements, also accompanies this Proxy Statement.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on April 24, 2025: The Eagle Proxy Statement and accompanying 2024 Annual Report are available at www.investorvote.com/EBMT. The contents of websites are not incorporated herein by reference and any reference to website addresses provided throughout this Proxy Statement are intended to be inactive textual references only.

Time and Place of the Annual Meeting

Our annual meeting will be held as follows:

Date: Thursday, April 24, 2025

Time: 11:00 a.m., Mountain Time

Place: The main office of Opportunity Bank of Montana
1400 Prospect Avenue, Helena, Montana

Matters to Be Considered and Acted Upon at the Annual Meeting

Each proxy solicited hereby, if properly signed and returned to Eagle and not revoked prior to its use, will be voted in accordance with the instructions indicated on the proxies. If no contrary instructions are given, each signed proxy received will be voted in favor of the following:

Proposal 1 – Election of the nominees of the Board of Directors: Maureen J. Rude, Rick F. Hays and Peter J. Johnson.

Proposal 2 – Ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for 2025.

Proposal 3 – Advisory vote on executive compensation.

Proposal 4 – Approval of the Eagle Bancorp Montana, Inc. 2025 Stock Incentive Plan for Directors, Officers and Employees (the “2025 Plan”).

Proposal 5 – Advisory vote on the frequency of the advisory vote on executive compensation.

We will also transact any other matter that may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting. Only proxies that are returned can be counted and voted at the Annual Meeting.

Who is Entitled to Vote?

Only holders of record of our common stock at the close of business on March 7, 2025 (the "Record Date"), will be entitled to vote at the Annual Meeting and any postponements or adjournments of that meeting. On the Record Date, we had 7,977,177 outstanding shares of common stock. Each share of common stock is entitled to one vote.

How do I Vote?

If on the record date your shares were registered directly in your name with our transfer agent, Computershare, then you are a stockholder of record and you may vote using any of the following methods:

By Internet – You can vote via the Internet by going to www.investorvote.com/EBMT and following the instructions outlined on that website;

By Telephone – In the United States and Canada, you can vote telephonically by calling 1-800-652-8683 (toll free) and following the instructions provided by the recorded message; or

By Mail – You can vote by mail by filling out the enclosed proxy card and returning it pursuant to the instructions set forth on the card.

In Person at the Annual Meeting - Stockholders of record may attend the Annual Meeting and vote in person.

What if My Shares are Held in "Street Name"?

If on the record date your shares were held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in "street name." The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. You will receive instructions from your bank, broker or other nominee describing how to vote your shares. The availability of Internet and telephone voting may depend on the voting process of the organization that holds your shares. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record you will need to obtain a proxy from your brokerage firm, bank, dealer or other organization that holds your shares to vote your shares at the Annual Meeting.

May I Revoke My Proxy?

A stockholder who has given a proxy may revoke it at any time prior to its exercise at the Annual Meeting by:

- giving written notice of revocation to the Secretary of Eagle;
- properly submitting to Eagle a duly-executed proxy bearing a later date; or
- attending the Annual Meeting and voting in person.

You may also change or revoke your proxy by Internet or telephone prior to 11:59 p.m. Mountain Time on Wednesday, April 23, 2025. All written notices of revocation and other communications with respect to revocation of proxies should be addressed as follows: Eagle Bancorp Montana, Inc., P.O. Box 4999, Helena, Montana 59604, Attention: Chantelle Nash. Proxies solicited hereby may be exercised only at the Annual Meeting and will not be used for any other meeting.

What are the Quorum Requirements?

The presence in person or by proxy of the holders of shares representing at least a majority of the outstanding shares of common stock entitled to vote is necessary to constitute a quorum at the Annual Meeting. Shares represented by proxies marked as abstentions will be counted toward determining the presence of a quorum. With respect to any matter, any shares for which a broker indicates on the proxy that it does not have discretionary authority as to such shares to vote on such matter, or broker non-votes, will be considered present for the purposes of determining whether a quorum is present. In the event there are not sufficient votes for a quorum or to approve or ratify any proposal at the time of the Annual Meeting, the Annual Meeting shall be adjourned in order to permit further solicitation of proxies.

What are the Voting Procedures?

Once a quorum has been established, the directors will be elected by a plurality vote and the affirmative vote of the holders of a majority of the shares of common stock present or represented by proxy and entitled to vote at the Annual Meeting is required to approve the other proposals described in this Proxy Statement, except as described below.

If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the rules of various national and regional securities exchanges, the organization that holds your shares may generally vote on “routine” matters but cannot vote on “non-routine” matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker non-vote.”

Directors will be elected by a plurality of votes (the highest number of votes cast). Stockholders are not permitted to cumulate their votes for the election of directors or any other purpose. Votes may be cast for or withheld from each nominee for election as directors. The election of directors (Proposal 1) is a matter considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal 1. Votes that are withheld and broker non-votes will have no effect on the outcome of the election for directors because directors will be elected by a plurality of votes cast (i.e. withheld votes and broker non-votes will not be included in the numerator or denominator).

The favorable vote of holders of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting will be required for the ratification of Moss Adams LLP as independent registered public accounting firm for the fiscal year ending December 31, 2025. Votes may be cast for or against the ratification of Moss Adams LLP or stockholders may abstain from voting. The ratification of the appointment of Moss Adams LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025 (Proposal 2) is a matter considered routine under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal 2. Abstentions will have the effect of a vote against the ratification of Moss Adams LLP.

The favorable vote of holders of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting will be required for the approval, on an advisory basis, of the advisory vote on executive compensation. Votes may be cast for or against the advisory vote on executive compensation or stockholders may abstain from voting. As an advisory vote, this proposal is not binding upon the Company. However, the Compensation Committee, which is responsible for designing and administering the Company’s executive compensation program, values the opinions expressed by stockholders and will consider the outcome of the vote when making future compensation decisions. The advisory vote on executive compensation (Proposal 3) is a matter considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal 3. Abstentions will have the effect of a vote against the advisory vote on executive compensation. Broker non-votes will have no effect on the outcome of the advisory vote on executive compensation (i.e. broker non-votes will not be included in the numerator or denominator).

The favorable vote of holders of a majority of the shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting will be required for the approval of the 2025 Plan. Votes may be cast for or against the 2025 Plan or stockholders may abstain from voting. Approval of the 2025 Plan (Proposal 4) is a matter considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal 4. Abstentions will have the effect of a vote against the 2025 Plan. Broker non-votes will have no effect on the outcome of the vote on the 2025 Plan (i.e. broker non-votes will not be included in the numerator or denominator).

A plurality of the votes cast by the shares of common stock present in person or by proxy at the Annual Meeting and entitled to vote is required to approve the frequency of the advisory vote on executive compensation. This means that the option (i.e., every one year, two years or three years) that receives the most votes will be considered the preferred option. Abstentions will not impact the outcome of the proposal. The advisory vote on the frequency of the advisory vote on executive compensation (Proposal 5) is a matter considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal 5. Abstentions will have no effect on the advisory vote on the frequency of the advisory vote on executive compensation. Broker non-votes will have no effect on the outcome of the advisory vote on the frequency of the advisory vote on executive compensation.

The votes required to elect the director nominees and to approve the other proposals being considered at the Annual Meeting are summarized below, along with the effect of broker non-votes and abstentions, and voting options for each proposal.

Proposal		Vote Required	Effect of Broker Non-Votes	Effect of Abstentions	You May Vote
PROPOSAL 1	Election of Directors	Plurality of the votes cast	No effect	No effect	For or Withheld
PROPOSAL 2	Ratification of the Appointment of Independent Auditor	Majority of shares present and entitled to vote	N/A ⁽¹⁾	Vote against	For, Against or Abstain
PROPOSAL 3	Advisory Vote on Executive Compensation	Majority of shares present and entitled to vote	No effect	Vote against	For, Against or Abstain
PROPOSAL 4	Approval of the 2025 Stock Incentive Plan	Majority of shares present and entitled to vote	No effect	Vote against	For, Against or Abstain
PROPOSAL 5	Advisory Vote on the Frequency of an Advisory Vote on Named Executive Officer Compensation	Plurality of the votes cast	No effect	No effect	1 Year, 2 Years, 3 Years or Abstain

⁽¹⁾ The broker that holds shares in the name of the beneficial owners may vote in its discretion for “routine” matters.

Eagle’s Annual Report to Stockholders, which includes its annual report on Form 10-K for its year ended December 31, 2024, is being mailed to stockholders with this Proxy Statement. Eagle has filed its annual report with the Securities and Exchange Commission. Stockholders may obtain, free of charge, an additional copy of the annual report on Form 10-K by requesting it from Chantelle Nash in writing at Eagle Bancorp Montana, Inc., P.O. Box 4999, Helena, Montana 59604, or by calling her at (406) 442-3080.

Executed, unmarked proxies will be voted **FOR** all nominees for Director, **FOR** Proposals 2, 3 and 4 and **FOR** 1 year for Proposal 5. Except for procedural matters incidental to conduct of the Annual Meeting, Eagle knows of no other matters expected to come before the Annual Meeting.

Proxies solicited hereby are to be returned to Eagle’s transfer agent, Computershare. The Board of Directors has designated Chantelle Nash, corporate secretary, to act as Inspector of Election and tabulate votes at the Annual Meeting. After the final adjournment of the Annual Meeting, the proxies will be returned to Eagle.

Who Bears the Cost of Proxy Solicitation?

All costs of solicitation of proxies will be borne by Eagle. In addition to solicitation by use of mail, directors, officers and other employees of Eagle or Opportunity Bank of Montana (sometimes referred to as the “Bank” or “Opportunity Bank”) may solicit proxies personally, or by mail or telephone or other means and will not receive any special compensation for their services. Eagle will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred in sending proxy materials to the beneficial owners of common stock.

BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table sets forth information as of March 7, 2025, except as specifically noted, with respect to ownership of Eagle's common stock by: (i) the Opportunity Bank of Montana Employee Stock Ownership Plan, or the ("ESOP"); (ii) the named executive officers, nominees for director and directors of Eagle; (iii) all the directors, nominees for director and executive officers of Eagle as a group; and (iv) each person known to be a beneficial owner of more than 5% of the outstanding shares of common stock. Beneficial ownership of shares is determined under the SEC's rules and generally includes any shares over which a person exercises sole or shared voting or investment power. All information shown regarding persons other than executive officers, directors and nominees for director is based on information reported on Schedules 13D and 13G, or amendments thereto, filed with the SEC on the dates indicated in the footnotes to this table, and percentages as calculated assuming continued beneficial ownership at March 7, 2025.

The percentages of beneficial ownership were calculated on the basis of 7,977,177 shares of common stock outstanding as of March 7, 2025.

Name and Address ⁽²⁾	Common Stock ⁽¹⁾	
	Number of Shares Beneficially Owned	Percent of Class
Directors, Nominees for Director and Named Executive Officers		
Rick F. Hays	39,567	*
Peter J. Johnson	57,838	*
Thomas J. McCarvel	38,417	*
Maureen J. Rude	10,023	*
Shavon R. Cape	12,343	*
Tanya J. Chemodurow	10,053	*
Kenneth M. Walsh	126,033 ⁽⁴⁾	1.6 %
Corey I. Jensen	9,088	*
Cynthia A. Utterback	8,790	*
Laura F. Clark	23,966 ⁽³⁾	*
Samuel D. Waters	32,407 ⁽³⁾⁽⁵⁾	*
Mark A. O'Neill	13,541 ⁽³⁾	*
Miranda J. Spaulding	9,469 ⁽³⁾	*
Directors and Executive Officers as a group (19 persons)	485,131	6.1 %
More than 5% Beneficial Owners		
Fourthstone LLC	440,364 ⁽⁶⁾	5.5 %
575 Maryville Centre Drive, Suite 110		
St. Louis, MO 63141		*
Opportunity Bank of Montana Employee Stock Ownership Plan	167,932 ⁽⁷⁾	2.1 %
1400 Prospect Avenue		
Helena, MT 59601		

* Represents less than 1% of outstanding shares.

⁽¹⁾ Except as otherwise noted, all beneficial ownership by directors, nominees and executive officers is direct and each director, nominee or executive officer exercises sole voting and investment power over the shares.

⁽²⁾ Unless otherwise indicated, the address for each director, nominee and executive officer of the Company is c/o Eagle Bancorp Montana, Inc., 1400 Prospect Avenue, Helena, MT 59601.

⁽³⁾ Includes common stock held in the Bank's ESOP.

⁽⁴⁾ Includes 67,270 shares held jointly with his spouse.

⁽⁵⁾ Includes 415 shares held indirectly by his spouse.

⁽⁶⁾ Based on information set forth in Schedule 13G filed on February 14, 2024. Fourthstone LLC, a registered investment adviser, directly holds the shares on behalf of its advisory clients.

⁽⁷⁾ As of December 31, 2024, the ESOP held 167,932 shares of common stock that have not been allocated to Plan participants. As of December 31, 2024, the Plan maintains 255,351 shares that have been allocated to Plan participants. A total of 423,283 shares are held in the Plan.

CORPORATE GOVERNANCE

Board Independence

Under the listing standards of the Nasdaq Stock Market LLC, a majority of our Board members must be “independent.” The Board of Directors annually determines whether each of our directors is independent. In determining independence, the Board follows the independence criteria set forth in the Nasdaq Marketplace Rules, and considers all relevant facts and circumstances.

Eagle’s Board of Directors has affirmatively determined that the following eight directors are “independent,” as defined by the Marketplace Rules of the Nasdaq Stock Market LLC: Messrs. Hays, Jensen, McCarvel and Walsh, and Ms. Cape, Chemodurow, Rude and Utterback. Messrs. Johnson and Waters and Ms. Clark do not meet these independence standards because they are executive officers or have been an employee within the last three years. Benjamin G. Ruddy, who resigned from the Board on January 28, 2025 did not meet the independence standards because he was an employee of the Bank. Under the Marketplace Rules, a director can be independent only if the director does not trigger a categorical bar to independence and the board of directors affirmatively determines that the director does not have a relationship which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment by the director in carrying out the responsibilities of a director. In determining the independence of the directors, the Board considered the relationships described under “Transactions with Certain Related Persons,” which it determined were immaterial to the individual’s independence.

Board Attendance and Committees

The business of the Bank’s Board of Directors is conducted through regular monthly meetings, while Eagle’s Board has regular quarterly meetings. Additional meetings are scheduled as circumstances warrant. During the year ended December 31, 2024, the Board of Eagle met eleven (11) times and the Board of the Bank met twelve (12) times. The non-employee directors and the CEO met eight (8) times in executive sessions during 2024. All Directors who served as directors during the full year ended December 31, 2024, attended at least 75% of the total Board and committee meetings to which they were assigned. Directors are encouraged, but not required, to attend the Annual Meeting. Of the then current 12 members of the Board, all but one of the members of the Board attended the 2024 Annual Meeting.

The Board of Directors has three standing committees: Audit, Compensation and Nominating. The charter for each of our committees can be found at www.opportunitybank.com under “About Us – Code of Ethics.”

Membership in each of the committees, as of March 20, 2025, is shown in the following chart:

Audit	Compensation	Nominating
Maureen J. Rude (Chair)	Thomas J. McCarvel (Chair)	Shavon R. Cape (Chair)
Cynthia A. Utterback	Tanya J. Chemodurow	Thomas J. McCarvel
Corey I. Jensen	Corey I. Jensen	Rick F. Hays
		Kenneth M. Walsh

All directors served on the respective committees listed above for the entire 2024 fiscal year.

Audit Committee. Eagle has a standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Audit Committee met ten (10) times during the year ended December 31, 2024. The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its responsibility for oversight of Eagle’s accounting and the quality and integrity of Eagle’s financial reporting process. Each member is “independent”, in accordance with the Nasdaq Marketplace Rules and SEC regulations applicable to audit committee members. The Board of Directors has determined that Ms. Rude meets the requirements of “audit committee financial expert”, within the meaning of SEC regulations. A description of Ms. Rude’s experience is provided under “Proposal 1 – Election of Directors.” The Board believes that the other members of the Audit Committee are qualified to serve based on their experience and background.

The Audit Committee has adopted a written charter which describes the Committee’s principal duties and responsibilities including, but not limited to:

- Direct responsibility for the appointment, compensation, retention, oversight and termination of the independent registered public accounting firm;
- Oversight and review of the annual financial reporting process and adequacy and integrity of Eagle’s financial information (including corporate accounting, financial reporting practices, and the quality of the financial reports of Eagle);
- Oversight and review of the legal and regulatory requirements of Eagle;
- Oversight and review of the independent registered public accounting firm’s qualifications and independence;
- Oversight and review of the performance of Eagle’s internal audit function and the independent accountants and other mandated Audit Committee duties;
- Oversight and review of the system of internal controls and safeguards;
- Review with the independent registered public accounting firm, the internal auditor and management the adequacy of Eagle’s internal controls and any material weaknesses, any findings or recommendations from the independent registered public accounting firm, all critical accounting policies and all other material matters relating to the audit procedures;
- Review of related party transactions, legal and regulatory matters material to the financial statements and the compliance programs of Eagle;
- Maintenance of an open avenue of communication between the Board of Directors, senior management, internal auditors, and Eagle’s independent registered public accounting firm and to permit internal auditors and the independent registered public accounting firm to meet with the Audit Committee without the presence of management; and
- Oversight, review and approval of audit, audit-related, tax and all other fees.

As required under the Sarbanes-Oxley Act of 2002, the Audit Committee has in place procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Compensation Committee.

Role of the Compensation Committee. Each member of the committee is “independent” in accordance with the listing standards of the Nasdaq Marketplace Rules applicable to compensation committee members. The Compensation Committee reviews all compensation components for our executive officers, including salary, incentive, and deferred compensation plans. In setting appropriate compensation for the executive officers, the Committee considers the performance of Eagle, the level of salary, incentive and stock options and other benefits provided to executive officers of comparable companies, and the level of compensation paid in recent years. As described in the Committee’s charter, the Compensation Committee may delegate authority to one or more members, but any decisions made as a result of that delegation must be considered by the full Committee at its next scheduled meeting. In its oversight of compensation programs, prior to making recommendations to the full Board, the Committee reviews recommendations from the CEO regarding the other executive officers. Decisions by the Compensation Committee are approved by the full Board of Directors. The Compensation Committee met nine (9) times during the year ended December 31, 2024.

Role of the Compensation Consultant. The Committee has the authority to retain a compensation consultant to advise on executive compensation matters, as well as access to outside legal counsel and other experts as needed. For 2024, the Committee engaged Meridian Compensation Partners, LLC (“Meridian” or “the Consultant”) to serve as independent advisor to the Committee. During 2024, Meridian provided data, advice and counsel on executive compensation matters and responded to other ad hoc requests of the Committee.

The Consultant reported directly to the Committee and carried out its responsibilities to the Committee in coordination with the Company’s Human Resources Department, as requested by the Committee. The Committee Chair has regular contact with the Consultant outside of meetings as appropriate. The Committee has reviewed Meridian’s services and determined that Meridian is independent with respect to SEC standards and provides no other services to the company other than compensation consulting.

The Nominating Committee. All current members are “independent” in accordance with the listing standards of the Nasdaq Marketplace Rules. The Nominating Committee met four (4) times during 2024, plus portions of regular board meetings are used to review candidates under consideration. On January 23, 2025, the Nominating Committee recommended to the Board of Directors, nominees for directors for election at the 2025 Annual Meeting. Only those nominations made by the Nominating Committee or properly presented by stockholders will be voted upon at the Annual Meeting. In its deliberations for selecting candidates for nominees as director, the Nominating Committee considers the candidate’s knowledge of the banking business and involvement in community, business and civic affairs, and also considers whether the candidate would provide for adequate representation of Eagle’s market area. Any nominee for director made by the Nominating Committee must be highly qualified with regard to some or all these attributes. In searching for qualified director candidates to fill vacancies on the Board, the Nominating Committee solicits its current Board of Directors for names of potentially qualified candidates. Additionally, the Nominating Committee may request that members of the Board pursue their own business contacts for the names of potentially qualified candidates. The Nominating Committee would then consider the potential pool of director candidates, select the candidate the Nominating Committee believes best meets the then-current needs of the Board, and conduct a thorough investigation of the proposed candidate’s background to ensure there is no past history, potential conflict of interest or regulatory issue that would cause the candidate not to be qualified to serve as a director of Eagle. As a policy, the Nominating Committee will consider director candidates recommended by Eagle’s stockholders. If a stockholder properly submits a proposed nominee, the Nominating Committee would consider the proposed nominee, along with other proposed nominees recommended by members of Eagle’s Board of Directors, in the same manner in which the Nominating Committee would evaluate its nominees for director. Additionally, the Nominating Committee annually reviews the Board’s size, structure, composition and functioning, to ensure an appropriate blend and balance of diverse skills and experience. Diversity may encompass a candidate’s gender, race, national origin, educational and professional experiences, expertise and specialized or unique technical backgrounds and/or other tangible or intangible aspects of the candidate’s qualifications in relation to the qualifications of the then current board members and other potential candidates. The Nominating Committee does not have a formal policy specifying how diversity should be applied in identifying or evaluating director candidates, and diversity is but one of many factors the Nominating Committee may consider. For a description of the proper procedure for stockholder nominations, see “Stockholder Proposals and Nominations” in this Proxy Statement.

Board Diversity

While the Nasdaq board diversity disclosure requirements are no longer in effect following the federal court ruling in December 2024, companies may choose to provide such information as part of their commitment to transparency and diversity initiatives. As of the mailing of this Proxy Statement, five of the eleven members of the Board of Directors are female and none of the eleven members self-identify as part of an underrepresented minority group.”

Board Policies Regarding Communications with the Board of Directors

The Board of Directors maintains a process for stockholders to communicate with the Board. Stockholders wishing to communicate with the Board of Directors should send any communications to Chantelle Nash, Secretary, Eagle Bancorp Montana, Inc., P.O. Box 4999, Helena, Montana 59604. Any communication must state the number of shares beneficially owned by the stockholder making the communication. The Secretary will forward such communication to the full Board of Directors or to any individual director or directors to whom the communication is directed unless the communication is unduly hostile, threatening, illegal or similarly inappropriate, in which case the Secretary has authority to discard the communication or take appropriate legal action.

Board Leadership Structure

The Board of Directors is responsible for overseeing the exercise of corporate power and ensuring that the Company’s business and affairs are managed to meet our stated goals and objectives. The Board ensures that we have an effective management team in place to run our business and serves to protect and advance the long-term interests of our stockholders. The role of our executive officers is to develop and implement a strategic business plan for the Company and to grow our business. Our employees conduct our business under the direction of our President and Chief Executive Officer and with the independent oversight of the Board.

The leadership structure of the Board of Directors is provided through a Chair and a Vice Chair. Eagle’s current practice is to not combine the Chief Executive Officer and Chair roles. The Board believes that having an outside, independent director serve as chairperson is the most appropriate leadership structure for the Board at this time, as it enhances the Board’s independent oversight over management and strategic planning, reinforces the Board’s ability to exercise its independent judgment to represent stockholder interests and strengthens the objectivity and integrity of the Board. The Chair, Rick F. Hays, presides over meetings of the Board, prepares meeting agendas in consultation with senior management and Vice Chair Thomas J. McCarvel, evaluates Director candidates, manages the Board’s process for self-assessment and evaluation of the Chief Executive Officer, and presides over all meetings of the stockholders. The Chair presides over executive sessions of the non-employee directors, and briefs, as appropriate, the full board about the results of such executive sessions. The Vice Chair presides over Board meetings at which the Chair is not present. The Board of Directors periodically review the Company’s leadership structure and may modify the structure as it deems appropriate given the specific circumstances then facing the Company.

The Board’s Role in Risk Oversight

Management is responsible for identifying, evaluating, managing, and mitigating the Company’s exposure to risk. It is the Board’s responsibility to oversee the Company’s risk management process and to ensure that management is taking appropriate action to identify, manage and mitigate key risks. The Board executes its oversight responsibility for risk management directly and through its Committees, as follows:

The Audit Committee has primary responsibility for discussing policies with management and our independent registered public accounting firm, as appropriate, with respect to risk oversight including Eagle’s major business and financial risk exposures, including cybersecurity risks, and providing the Board with advice and recommendations regarding the ongoing development of risk oversight and management policies that set out the roles and respective accountabilities of the Board, the Committee, management and the internal audit function. The policies cover the areas of risk oversight, compliance and control, risks arising from related person transactions, and assessment of effectiveness. The Audit Committee’s meeting agenda includes discussions of individual risk areas throughout the year. For additional information, see “Proposal 1 – Election of Directors – Board Attendance and Committees.”

The Board's other committees, which are the Nominating Committee and the Compensation Committee, oversee risks associated with their respective areas of responsibility. For example, the Nominating Committee considers risks associated with corporate succession plans, and the Compensation Committee reviews risks associated with our compensation policies and practices relating to our executive officers.

The Board also considers risks relating to our strategic plan, in part by receiving regular reports from the heads of our principal business and corporate functions that include discussions of the risks and exposures involved in their respective areas of responsibility. These reports are provided in connection with regular Board meetings and are discussed, as necessary, at the meetings.

Code of Ethics

In 1992 the Board of Directors of the Bank first adopted a Code of Ethics and Conflict of Interest Policy. It is reviewed and modified as necessary. The most recent review and approval was July 25, 2024. The Code of Ethics and Conflict of Interest Policy is applicable to each of Eagle's directors, officers and employees, including the principal executive officer, principal financial officer and principal accounting officer, and requires individuals to maintain the highest standards of professional conduct and to provide an annual attestation. We expect that any amendments to such code or any waivers of its requirements, will be disclosed on our corporate website. A copy of the Code of Ethics and Conflict of Interest Policy is available on Eagle's website at www.opportunitybank.com. Persons may also receive a copy of the Code of Ethics and Conflict of Interest Policy free of charge by requesting it in writing from Laura F. Clark at Eagle Bancorp Montana, Inc., P.O. Box 4999, Helena, Montana 59604, or by calling her at (406) 442-3080.

Hedging, Short Sales, and Pledging Policies

Our Insider Trading Policy applies to our directors and employees, as well as family trusts or similar entities controlled by or benefiting individuals subject to the Insider Trading Policy. The policy strongly discourages directors, officers, and employees who are Insiders (as defined in the policy), from hedging transactions involving Company securities, and it also strongly discourages transactions that establish downside price protection, including short sales, and buying or selling put options, call options, or other derivatives of Company securities. The policy prohibits Insiders from holding securities in a margin account or pledges as collateral, except in certain circumstances with pre-approval from our Insider Trading Compliance Officer.

Policy Prohibiting Insider Trading and Related Procedures

We have adopted insider trading policies and procedures applicable to our directors, executive officers, and employees, and have implemented processes for the Company that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the Nasdaq listing standards. Our Insider Trading Policy prohibits our employees and related persons and entities from trading in Eagle stock while in possession of material, nonpublic information. Our trading black-out period requires that certain officers of the Company and other designated employees only transact in Eagle stock during an open window period (except pursuant to an approved Rule 10b5-1 Plan), subject to limited exceptions. In addition, certain officers and directors of the Company are required to obtain approval in advance of transactions in Eagle stock. The foregoing summary of our insider trading policies and procedures does not purport to be complete and is qualified by reference to our Insider Trading Policy, a copy of which can be found as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Stock Ownership Guidelines for Non-Employee Directors

In an effort to ensure that the interests of our non-employee directors are aligned with our stockholders, the Company established non-employee director stock ownership guidelines that require non-employee directors to own shares equal to five times their annual cash retainer. The guideline was revised to include a retention requirement in which 50% of vested full-value shares acquired through the Company's compensation arrangements must be held until the guideline has been met. All of the non-employee director nominees have either met the stock ownership guidelines or are in compliance of the retention guideline.

Directors' Compensation

The Compensation Committee evaluates director compensation and compares the Company's director compensation to that offered by peer companies. The Board's general policy is that compensation for the non-employee directors should be a mix of cash and equity-based compensation. During the year ended December 31, 2024, each non-employee director, except for Chair of the Board, Chair of the Audit Committee, Chair of the Compensation Committee and Chair of the Nominating Committee was paid an annual cash fee of \$30,000. Each non-employee director was also granted \$20,000 in restricted stock awards under the 2020 Non-Employee Director Award Plan. The restricted stock is rounded down to avoid a fractional share award and vests on the one-year anniversary of the grant. The Chair of the Board received an annual cash fee of \$50,000, the Chair of the Audit Committee received an annual cash fee of \$35,000, the Chair of the Compensation Committee received an annual cash fee of \$32,000 and the Chair of the Nominating Committee received an annual cash fee of \$32,000. Also, each non-employee director, other than the Chair of the Board, was paid \$400 for each committee meeting attended. No fees are paid for director attendance at Board meetings other than \$200 for any director who travels to Board meetings from out of town which was discontinued effective March 2024. The total fees paid to the directors of Eagle for the year ended December 31, 2024, were \$374,400. Subject to the approval of 2025 Plan by stockholders at the Annual Meeting, Eagle has no other director compensation plans or director deferred compensation plans other than the 2011 Stock Incentive Plan and the 2020 Non-Employee Director Award Plan. The 2011 Stock Incentive Plan was approved at the annual meeting in 2011 and amended in 2015, 2017, 2020 and 2022. While the Board has the flexibility to determine at the time of each grant the vesting provisions for that grant, these restricted stock awards typically vest over three to five years following the date of grant. The 2020 Non-Employee Director Award Plan was approved at the annual meeting in 2020 and amended in 2023, This Plan provides for annual grants of restricted stock.

Each director of Eagle also serves as a director of Opportunity Bank. Directors do not receive additional compensation for their service on the board of Opportunity Bank. The compensation of Ms. Clark, President and CEO, is reported under "Executive Compensation" below and accordingly is not included in the following table. Mr. Ruddy did not receive any director compensation during 2024 since he was employed by Opportunity Bank. We reimburse our directors for reasonable expenses incurred in connection with attending Board and Board committee meetings.

2024 Director Compensation Table

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$)	Total (\$)
Rick F. Hays	\$ 50,400	\$ 19,988	\$ -	\$ 70,388
Peter J. Johnson ⁽²⁾	32,400	19,988	97,393	149,781
Thomas J. McCarvel	40,400	19,988	-	60,388
Maureen J. Rude	39,800	19,988	-	59,788
Shavon R. Cape	36,800	19,988	-	56,788
Tanya J. Chemodurow	35,200	19,988	-	55,188
Kenneth M. Walsh	34,200	19,988	-	54,188
Corey I. Jensen	38,200	19,988	-	58,188
Benjamin G. Ruddy ⁽²⁾	-	-	255,134	255,134
Cynthia A. Utterback	34,000	19,988	-	53,988
Samuel D. Waters ⁽²⁾	33,000	19,988	12,807	65,795

⁽¹⁾ The amounts shown in this column represent the aggregate grant date fair value of the restricted stock granted to each director in 2024, computed in accordance with Financial Accounting Standards Board ASC Topic 718. As of December 31, 2024, the aggregate number of unvested restricted stock shares outstanding for each director is included in the table below.

Name	Number of Restricted Stock Shares
Rick F. Hays	1,227
Peter J. Johnson	1,227
Thomas J. McCarvel	1,227
Maureen J. Rude	1,227
Shavon R. Cape	1,227
Tanya J. Chemodurow	1,227
Kenneth M. Walsh	1,227
Corey Jensen	1,227
Benjamin G. Ruddy ⁽²⁾	980
Cynthia A. Utterback	2,207
Samuel D. Waters	1,227

⁽²⁾ All other compensation for Messrs. Johnson, Ruddy and Waters reflects compensation paid to them as a former employee, not a director. Messrs. Johnson and Waters's compensation is for salary continuation agreement benefits. Mr. Ruddy's compensation includes: salary of \$194,499; incentive of \$23,944; 401(k) company match of \$4,369; life and medical insurance of \$11,677; profit sharing contribution of \$11,316; ESOP of \$2,022 and PTO cash out of \$7,307. Mr. Ruddy resigned as an employee effective January 17, 2025. Therefore, Mr. Ruddy's unvested shares as of December 31, 2024, have subsequently been forfeited. In addition, Mr. Ruddy resigned from the Board effective January 28, 2025.

PROPOSAL 1 - ELECTION OF DIRECTORS

Eagle's Bylaws provide that the Board of Directors be composed of not less than five or more than fifteen members, whose terms are divided into three approximately equal classes. The members of each class are elected for a term of three years or until their successors have been elected and qualified or until their earlier death, resignation or removal. One class is elected annually.

Board Nominees

Three directors will be elected at the Annual Meeting. Benjamin G. Ruddy resigned from the Board of Directors effective January 28, 2025. Subsequently, the Board reduced the size of the Board to 11 directors. The Nominating Committee has recommended to our Board of Directors, and the Board of Directors has approved the nomination of current directors Maureen J. Rude, Rick F. Hays and Peter J. Johnson for re-election. If elected, Ms. Rude, Mr. Hays and Mr. Johnson will each serve as a director for a three-year term expiring at the Annual Meeting to be held in 2028.

The Board's Nominating Committee determines nominees for election as directors. The Bylaws also allow stockholders to submit nominations in writing directly to the Corporate Secretary (see "Stockholder Proposals and Nominations"). No stockholder nominations have been received by Eagle as of the date of this Proxy Statement. There are no arrangements known to management between the persons named and any other person pursuant to which such nominees were selected.

The persons named in the enclosed proxy intend to vote for the election of the named nominees, unless the proxy is marked by the stockholder to the contrary. Each nominee has consented to being named in this proxy statement and to serve as a director if elected. If any nominee is unable to serve, all valid proxies will be voted for the election of such substitute as the Board of Directors may recommend. The Board of Directors knows of no reason why any nominee might be unable to serve.

The following table sets forth certain information as of December 31, 2024, with respect to each nominee.

Name	Age	Director Since⁽¹⁾	New Term to Expire⁽²⁾
Maureen J. Rude	62	2010	2028
Rick F. Hays	72	2007	2028
Peter J. Johnson	67	2007	2028

⁽¹⁾ Includes prior service on Eagle's predecessor company.

⁽²⁾ Terms expire on the date of the Annual Meeting.

Information Regarding Nominees

Maureen J. Rude retired as the Executive Director of the Montana Homeownership Network/NeighborWorks Montana in 2019, a position she held since 2016. She served as its Operations Director since March 2008, coordinating statewide homebuyer education, planning and lending programs. She was the Montana Director for Fannie Mae from 2000 to 2008 and the Executive Director of the Montana Board of Housing from 1995 to 2000. Prior to Ms. Rude's work in the housing finance industry she spent over six years at the Montana Legislative Auditor's Office. She was in the 2005 class of Leadership Montana. In February 2014, Ms. Rude was awarded a certificate of completion for the NeighborWorks Achieving Excellence in Community Development program from Harvard University's John F. Kennedy School of Government. She is a Certified Housing Development Professional and a Certified Public Accountant (retired). Ms. Rude brings a wealth of knowledge from her management and accounting experience, and she is well known throughout the state's housing finance communities. Her expertise in residential housing complements the Bank's business.

Rick F. Hays is Chair of the Board of Directors. Mr. Hays retired from Qwest Communications in November 2006, where he served as Montana President for Qwest operations, a position he held since 1996. He worked in the telecommunications industry for over 32 years. He has served on the boards of numerous civic, educational and charitable organizations ranging from the community hospital board to the regional airport authority. Mr. Hays' experience as a senior executive at a large public telecommunications company brings leadership, vision and extensive business and operating experience to the Board.

Peter J. Johnson served as CEO of Eagle from December 2009 until his retirement on December 31, 2022. He had also served as President of Eagle from December 2009 until March of 2022. In addition, he was President of the Bank from July 2007 until March of 2022 and CEO since November 2007. Prior to being named President, he had served as the Company's Executive Vice President and Chief Financial Officer. He joined the Bank in 1981. He previously served on the Montana Independent Bankers Association ("MIB") board of directors and served as a member of the Federal Reserve Board's Community Depository Institution Advisory Council from 2010-2012. He is a past Chair of the Helena Area Chamber of Commerce, the Diocese of Helena Finance Council, and St. Peter's Health Foundation board. He is currently a member of St. Peter's Health Foundation board and the Diocese of Helena Finance Council. He also serves on the Montana Historical Society board of trustees.

Mr. Johnson's previous role as Chief Executive Officer provides the Board with a thorough understanding of the Company's business and of the banking industry. His previous experience as Chief Financial Officer also provides the board with expertise in financial management and strategic planning.

Election Procedures

The affirmative vote of a plurality of the votes cast at an Annual Meeting at which a quorum is present is required for the election of each of the nominees for director. This means that the three (3) director nominees, who receive the most votes from the holders of the outstanding shares of common stock for their election at the 2025 Annual Meeting will be elected to the three respective board seats.

Unless the authority to vote for the election of directors is withheld as to one or more of the nominees, all shares of common stock represented by proxy will be voted **FOR** the election of the nominees. If the authority to vote for the election of directors is withheld as to one or more but not all of the nominees, all shares of common stock represented by any such proxy will be voted **FOR** the election of the nominee or nominees, as the case may be, as to whom such authority is not withheld.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES LISTED ABOVE TO THE BOARD OF DIRECTORS.

Directors Continuing in Office

A description of the background of each of our continuing directors, together with experience, qualifications, attributes or skills that caused our Board of Directors to determine that the individual should serve as a director, is set forth below.

The following table sets forth certain information as of December 31, 2024 with respect to each director continuing in office.

Name	Age	Director Since⁽¹⁾	Current Term to Expire⁽²⁾
Samuel D. Waters	71	2022	2026
Cynthia A. Utterback	60	2019	2026
Corey I. Jensen	52	2018	2026
Tanya J. Chemodurow	60	2015	2026
Kenneth M. Walsh	70	2018	2027
Shavon R. Cape	54	2015	2027
Thomas J. McCarvel	75	1998	2027
Laura F. Clark	68	2022	2027

⁽¹⁾ Includes prior service on Eagle's predecessor company.

⁽²⁾ All terms expire on the date of the Annual Meeting.

Samuel D. Waters served as President of First Community Bank from 1999 to 2021 and as Chair of the Board for First Community Bank and First Community Bancorp, Inc. ("FCB") from 2010 until it was acquired by the Company on April 30, 2022. Prior to that he was with Farm Credit Services from 1977 thru 1991 as an ag lender, branch manager and association executive. He joined First Community Bank in 1991 as Senior Vice President and lead ag lender and was later promoted to Executive Vice President and eventually President. After First Community Bank was acquired by Eagle Bancorp Montana, Inc. in 2022, Mr. Waters served as the Business Development Officer for Opportunity Bank until his retirement on December 31, 2023. He is a graduate of Montana State University with degrees in Accounting and Ag Business. He is also a

graduate of Northwest Intermediate Banking School and Pacific Coast Banking School. He served two terms on the board for Montana Bankers Association and one term as their Chair of the board. Mr. Waters has been very active in his community serving on and chairing boards for many local organizations. Mr. Waters' extensive experience in banking and as a chief executive officer provides valuable knowledge and experience to the Board.

Cynthia A. Utterback is a Principal at Pinion, where she provides tax services for businesses, individuals, trusts and estates. She has practiced in Montana since 1991. Her service concentrations are professional service businesses, real estate developers and investors, manufacturers, estate planning, and trust taxation. Ms. Utterback is a member of the American Institute of CPAs and the Montana Society of CPAs. She graduated from the University of Texas at El Paso with a Bachelor of Business Administration in Accounting. Ms. Utterback's experience as principal for a Top 100 public accounting firm provides the Board with expertise in financial and enterprise risk management, operational controls and effectiveness, tax strategies and strategic planning.

Corey I. Jensen is currently the Chief Operating Officer for Jeffery Contracting based in Butte, Montana. Mr. Jensen joined Jeffery Contracting in June 2024. Jeffery Contracting is a heavy civil contracting company specializing in state and federal highway work and aggregate material productions. He was formerly the President and Chief Executive Officer of Vision Net Inc., a technology company specializing in providing information technology and communication network support services to businesses, headquartered in Billings, Montana. He served in a variety of roles with Vision Net since 2000 and retired in 2022. He formerly served as a founding member on the board of directors of INDATEL Services LLC, a nationwide telecommunications company that provides broadband connectivity to customers in rural and metropolitan areas. He is a former member of the board of trustees for Rocky Mountain College. Mr. Jensen provides the Board with valuable expertise in the technology industry as well as risk management.

Tanya J. Chemodurow sold her small business – Abatement Contractors of Montana, LLC headquartered in Missoula – in 2022 and retired as its President, effective February 1, 2023. Ms. Chemodurow's experience in overseeing all aspects of environmental remediation and construction projects -- specializing primarily in government contracting, asbestos, lead, mold remediation, and general construction –and her small business experience provides valuable insight to the Board as the Company expands its commercial lending capabilities.

Kenneth M. Walsh was elected to the Montana Legislature in 2020 and serves in the House of Representatives from his home district. He previously served as President and CEO of Ruby Valley Bank from 1989 until it was acquired by the Company on January 31, 2018. He retired as Opportunity Bank's Market President of the Ruby Valley Market on March 31, 2020. He has served on various committees for the Independent Community Bankers of America and attended numerous agriculture banking conferences and seminars. Currently he also manages the family ranch that he grew up on in southwest Montana. His expertise in the agricultural lending specialty, in addition to his experience running a community bank, provides valuable knowledge and experience to the Board.

Shavon R. Cape is co-founder of a company formed in 2003 now known as JWT Restaurant Group, LLC, which develops and operates various commercial real estate ventures and hotels in the Bozeman and Billings markets. Prior to that she was a Financial Advisor with D. A. Davidson and Wachovia Securities. Ms. Cape's experience with development projects and in the financial services industry brings valuable knowledge to the Board.

Thomas J. McCarvel served as a Vice President of Carroll College in Helena from December 1991 until his retirement in January 2017. From 1988 to 1991, he was the Chief Operating Officer of Anderson ZurMuehlen & Co., P.C., a public accounting firm in Helena, which served as the Company's independent auditor prior to fiscal year 2006. His career also included founding and managing Bert & Ernie's restaurants in Helena, Great Falls and Billings, Montana. Mr. McCarvel brings management and marketing experience to the Board, as well as helping to provide vision and experience to the strategic planning and financial management aspects of the Company.

Laura F. Clark joined the organization in March 2014 and serves as President and CEO of the Bank and Eagle. Prior to being named President in April 2022 and CEO effective January 1, 2023, she had served as the Company's Executive Vice President/Chief Financial Officer/Chief Operating Officer. She was formerly the Senior Vice President and Chief Financial Officer of the Bank of Bozeman from 2005 to 2014. Her experience spans over 40 years and includes a variety of executive positions with First National Bancorp, Bankers Resource Center, Security Bank, Bank of Montana System and Montana Bancsystem. Ms. Clark holds a Bachelor of Arts degree in Business Administration from Montana State University-Billings. She currently serves as a board member of ExplorationWorks, a local Science Center that provides programs for early childhood education, STEM (science, technology, engineering and math) and healthy living, and is a board member of a local Rotary Club. She is also a board member of Montana Independent Bankers and serves on the Independent Community Bankers Association legislative committee. Ms. Clark's experience as a chief financial officer in commercial banking including nine years at the Bank provides the Board with valuable insight.

EXECUTIVE OFFICERS

The following is a list of the names and ages of our executive officers not otherwise listed among the directors and director nominees of the Company, all positions and offices held by each person and each person's principal occupations or employment during the past five years. There are no family relationships between any executive officers and directors.

Name	Age	Position
Rachel R. Amdahl	56	Senior Vice President/Chief Operations Officer.
Dale F. Field	53	Senior Vice President/Chief Credit Officer
Chantelle R. Nash	54	Senior Vice President/Chief Risk Officer and Chief Administrative Officer
Mark A. O'Neill	53	Senior Vice President/Chief Lending Officer
P. Darryl Rensmon	63	Senior Vice President/Chief Operating Officer
Linda M. Chilton	60	Senior Vice President/Chief Retail Officer
Alana M. Binde	57	Senior Vice President/Chief Human Resource Officer
Miranda J. Spaulding	48	Senior Vice President/Chief Financial Officer

Rachel R. Amdahl has served as Senior Vice President/Chief Operations Officer of the Bank since February 2006. Prior to being named the Senior Vice President/Chief Operations Officer, she served as Vice President/Operations since 2000. She joined the Bank in 1987. Ms. Amdahl graduated from the Graduate School of Banking at Colorado in 2012. She is a current member of the General Federation of Women's Club.

Dale F. Field joined Eagle in 2001 as Vice President/Commercial Lender and was promoted to Vice President/Chief Credit Administration Officer in 2011. He was promoted to Senior Vice President/Chief Credit Officer in July 2014. Mr. Field graduated from Montana State University with a Bachelor of Science degree in Agricultural Business and a minor in Economics. He is also a graduate of Pacific Coast Banking School. Mr. Field was a former board member for the Western Bankers Association. He has previously served as president and member of the board of directors for the Helena Exchange Club and recently finished nine years as a school board trustee in Clancy, Montana.

Chantelle R. Nash joined Eagle as a Compliance Manager in 2006 and served as Vice President/Compliance Officer since 2010. She was promoted to Senior Vice President/Chief Risk Officer in July 2014 and Senior Vice President/Chief Risk Officer and Chief Administrative Officer in October 2022. Ms. Nash holds a Juris Doctor degree from University of Idaho College of Law in Moscow, Idaho and is a 2019 graduate of the Stonier Graduate School of Banking and Wharton Leadership Program. She is a past President of the Big Sky Chapter of the American Business Women's Association.

Mark A. O'Neill joined Eagle as the Butte Market President in February 2016. He was formerly with First Citizens Bank and Wells Fargo and served in various lending and management roles. He was promoted to Senior Vice President/Chief Lending Officer in October 2017. Mr. O'Neill holds a Bachelor of Arts degree in Economics from University of Montana in Missoula, Montana. He is a past board member of the Silver Bow Kiwanis and the Butte Local Development Corporation. Mr. O'Neill is a member of Leadership Montana (Class of 2024) and a volunteer for the Montana Chamber's Prospects.

P. Darryl Rensmon joined Eagle in September 2016 as Vice President/Chief Information Officer and was promoted to Senior Vice President in October 2017. He was promoted to Senior Vice President/Chief Operating Officer in October 2022. He also oversees the strategic direction of the Company's FinTech and innovation investments and initiatives. He was formerly the Vice President/Chief Information Officer for Morrison-Maierle, Inc. and the President of Morrison-Maierle Systems Corp., which provided customized IT services and consulting to companies across Montana. He holds a Bachelor of Science degree in Business Administration - Information Systems Management from Montana State University-Billings. He is a 2021 graduate of the Stonier Graduate School of Banking and the Wharton Leadership Program.

Linda M. Chilton joined the Bank in September 2014 as Branch Administrator. She was promoted to Vice President in 2018 and Senior Vice President/Chief Retail Officer in January 2020. She oversees the Marketing and Retail departments at the Bank. She has more than four decades of banking experience, holding leadership positions at community-focused financial institutions throughout Montana. Ms. Chilton graduated from the University of Montana with a Bachelor of Science degree in Business Administration.

Alana M. Binde joined the Bank in October 2008 as AVP/Human Resource Officer and served as Vice President/Human Resource Officer since 2013. She was promoted to Senior Vice President/Chief Human Resource Officer in April 2021. She has over 20 years of experience in Human Resource Management working in engineering, health/employee benefit insurance and aeronautics industries. Alana attended Montana State University studying Nutrition. She has achieved the certification of Professional Behavioral Analyst/12 Driving Forces. Alana serves on the Helena College Community Advisory Council and supports many nonprofit organizations across Montana.

Miranda J. Spaulding joined the Bank in May 2013 as Financial Reporting Officer. She was promoted to Vice President in 2018 and previously served as the Corporate Financial Director. She was promoted to Senior Vice President/Chief Financial Officer in April 2022. She has more than 20 years of experience in financial reporting for public companies. She holds a Bachelor of Science degree in Business, and a Master of Professional Accountancy degree from Montana State University. She is a certified public accountant and a member of the Montana Society of CPAs, as well as the American Institute of CPAs. Ms. Spaulding serves on the Steering Committee for Intermountain's Festival of Trees in Helena.

EXECUTIVE COMPENSATION

We are a smaller reporting company as defined in Item 10(f)(1) of Regulation S-K. As such, we are subject to the scaled disclosure requirements regarding executive compensation in our proxy statements, including the requirement to include a specific form of Compensation Discussion and Analysis. We have elected to comply with the scaled disclosure requirements; however, additional context is voluntarily provided for certain elements of our named executive officers' compensation programs.

Introduction

The objective of our executive compensation program is to attract, retain, and motivate leaders who are committed to executing on our business strategy and creating long-term value for our stakeholders. To help us achieve these objectives, the Compensation Committee has designed an executive compensation program that consists of fixed and at-risk pay elements in the form of base salaries, annual cash and long-term equity incentives.

- ✓ We link a meaningful portion of compensation to performance using short-term (cash) and long-term (equity) compensation to encourage both proactivity and long-term sustainability.
- ✓ We use a variety of performance metrics to deter excessive risk-taking by eliminating focus on any single performance metric. The majority of our cash incentive plan is based on return on average assets ("ROAA") and efficiency ratio of Opportunity Bank. Individual goals balance financial performance with strategic and operational objectives.
- ✓ Equity awards are currently time-vesting to encourage stock ownership. Starting in 2025, 50% of the named executive officers' long-term incentive awards will be contingent upon achieving certain financial performance metrics over a three-year period.
- ✓ We maintain stock ownership and retention guidelines for our CEO and directors.
- ✓ The 2025 Stock Incentive Plan (Proposal 4) contains "double-trigger" equity vesting provisions upon a change in control.
- ✓ We do not provide significant perquisites.
- ✓ We engage an independent compensation consultant.
- ✓ We have a clawback policy.
- ✓ We prohibit hedging and pledging of our stock by our directors and executive officers.

Summary Compensation Table. The following table provides information concerning compensation paid to or earned by our Chief Executive Officer, and the two other most highly compensated executive officers of Eagle for the year ended December 31, 2024 whose total compensation exceeded \$100,000 (the “named executive officers”).

2024 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation	All Other Compensation	Total (\$)
				(\$) ⁽²⁾	(\$) ⁽³⁾	
Laura F. Clark	2024	\$ 405,000	\$ -	\$ 61,300	\$ 105,973	\$ 572,273
<i>President/Chief Executive Officer</i>	2023	380,000	75,870	86,700	100,298	642,868
Miranda J. Spaulding	2024	256,626	-	41,200	98,032	395,858
<i>Senior Vice President/ Chief Financial Officer</i>	2023	236,500	23,606	47,000	84,991	392,097
Mark A. O'Neill	2024	164,995	-	151,467	68,785	385,247
<i>Senior Vice President/ Chief Lending Officer</i>						

- (1) The values in this column represent the aggregate grant date fair value of restricted stock awards computed in accordance with FASB ASC Topic 718. We do not include any impact of expected forfeitures related to service-based vesting in these calculations. Each of these amounts reflects our expected aggregate accounting expense for these awards as of the grant date and do not necessarily correspond to the actual values that will be expensed by us or realized by the named executive officers.
- (2) These amounts represent the amounts earned under our cash incentive program. See below for a description of the cash incentive program.
- (3) All other compensation for 2024 includes the following:

Name	401(k) Company Match	Life and Medical Insurance	Profit Sharing Contribution	Salary Continuation Agreement Benefit	ESOP	PTO Cash Out Program	Total
Laura F. Clark	\$ 6,900	\$ 11,677	\$ 20,856	\$ 49,903	\$ 2,022	\$ 14,615	\$105,973
Miranda J. Spaulding	6,220	11,412	18,135	51,147	2,022	9,096	98,032
Mark A. O'Neill	6,537	11,328	19,405	23,147	2,022	6,346	68,785

Base Salaries. Each named executive officer's base salary is a fixed component of compensation for each year for performing specific job duties and functions. The total base salaries earned by our named executive officers in fiscal years 2023 and 2024 are disclosed in the Summary Compensation Table above. Base salaries for our named executive officers are reviewed annually in April by the Compensation Committee. Ms. Clark's base salary is established pursuant to her employment agreement and is subject to review and approval of the Compensation Committee. In April 2024 the Compensation Committee approved a base salary of \$400,000 for Ms. Clark and a base salary of \$250,000 for Ms. Spaulding. In addition, in October 2024 the Compensation Committee revised the base salaries for Ms. Clark and Ms. Spaulding to \$440,000 and \$290,000, respectively for market changes. These revisions resulted from discussions with Meridian.

Cash Incentive Program. The Bank also maintains a short-term cash incentive program (“CIP”) for all eligible employees. For 2024, the Bank awarded short-term cash incentive opportunities to our named executive officers based on performance measures.

In December, 2023, the Compensation Committee determined that performance would be measured under the 2024 CIP based on a weighted mix of two performance measures: ROAA and efficiency ratio of the Bank. The CIP also includes individual performance measures based on operational and strategic objectives. Threshold performance against performance goals was required for any payment to be made under the 2024 CIP.

The Committee selects targets for ROAA and efficiency ratio that it views as challenging but achievable. The 2024 target performance levels were set in excess of our Fiscal 2023 actual results.

The Board of Directors has final authority in providing incentives. During the year ended December 31, 2024, Opportunity Bank paid total annual incentives of \$1,043,026.

The following charts set forth the material terms of the 2024 CIP:

Corporate Goal Payout			
Performance Metric ⁽¹⁾	Corporate Goals		
	Target	Actual	Achievement
ROAA ⁽²⁾	0.72 %	0.53 %	0.74 %
Efficiency ratio ⁽³⁾	77.30 %	81.55 %	0.00 %
Total (50/50 weighting)			37.00 %

⁽¹⁾ Performance metrics are based on Bank results as of October 31, 2024.

⁽²⁾ Achievement for ROAA is based on actual results compared to target.

⁽³⁾ Ranges are set for the achievement of the efficiency ratio. An efficiency ratio of greater than 80% for the 2024 measurement period resulted in no payout.

Individual Goal Achievement		
Name	Payout (%)	Description
Laura F. Clark	100 %	New communication strategies and succession planning for key positions.
Miranda J. Spaulding	100 %	Succession planning, staff development and expanding asset and liability knowledge.
Mark A. O'Neill ⁽¹⁾	100 %	Loan production based – 12.5% of quarterly earnings for individual lenders and 25.0% of quarterly earnings for market presidents.

Named Executive Officer Award Payout				
Name	Corporate Component			
	Incentive Opportunity (\$)	Achievement (%)	Weight (%)	Corporate Payout (\$)
Laura F. Clark	\$ 124,000	37 %	80 %	\$ 36,704
Miranda J. Spaulding	73,950	37 %	70 %	19,153
Mark A. O'Neill				

Named Executive Officer Award Payout

Name	Individual Component				
	Achievement (%)	Weight (%)	Individual Payout (\$)	Calculated Total Payout (\$)	Actual Total Payout (\$)
Laura F. Clark	100 %	20 %	\$ 24,800	\$ 61,504	\$ 61,300
Miranda J. Spaulding	100 %	30 %	22,185	41,338	41,200
Mark A. O'Neill				151,467	151,467

⁽¹⁾ For 2024, Mr. O'Neill received quarterly incentives based on production. Effective January 1, 2025 his pay structure changed.

Long-term Incentive Program ("LTIP"). The Compensation Committee has been working on establishing a more structured process to grant equity awards. In 2023, restricted stock awards were granted at 20% of Ms. Clark's base salary and 10% of each other named executive officers' base salary and are subject to a three-year vesting schedule. These awards were considered transitional, as the Compensation Committee worked with its independent compensation consultant to develop an LTIP. Awards for 2025 will be issued under the 2011 Stock Incentive Plan or, if approved by stockholders at the Annual Meeting, the 2025 Plan and will include 50% performance-vesting and 50% time-vesting restricted shares. The performance vesting shares will be contingent on achieving certain financial metrics over a three-year performance period.

2011 Stock Incentive Plan. The 2011 Stock Incentive Plan, or Plan, was approved by the stockholders on October 20, 2011. The Plan was amended when approved by the stockholders on April 23, 2015, April 20, 2017, April 23, 2020 and April 21, 2022. Under the Plan, awards of Eagle's common stock may be made to eligible directors, officers and employees. The maximum number of shares available to be awarded is 639,998. Awards available under the Plan include stock options (which includes non-qualified stock options and incentive stock options) and restricted stock. Any shares delivered pursuant to an award may consist, in whole or in part, of authorized but unissued shares or of treasury shares. No stock options have been awarded to date under the Plan. Further, no more than 246,427 shares may be available for awards granted in the form of options. If any shares covered by an award granted under the Plan, or to which such an award relates, are forfeited, or if an award otherwise terminates without the delivery of shares or of other consideration, then the shares covered by such award, or to which such award relates, or the number of shares otherwise counted against the aggregate number of shares available under the Plan with respect to such award, to the extent of any such forfeiture or termination, will again be available for granting awards under the Plan.

The purposes of the Plan are to encourage directors, officers and employees of Eagle to acquire a proprietary interest in the growth and performance of the Company, to create an increased incentive to contribute to the Company's future success and performance, thus enhancing the value of the Company for the benefit of its stockholders, and to enhance the ability of the Company and its affiliates to attract and retain highly qualified individuals upon whom, in large measure, the sustained progress, growth and profitability of the Company depends.

Outstanding Equity Awards at December 31, 2024

Name	Stock Awards	
	Number of Shares or Units of Stock That Have Not Vested ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested ⁽²⁾
Laura F. Clark	8,665 ⁽³⁾	\$ 132,834
Miranda J. Spaulding	4,859 ⁽⁴⁾	74,488
Mark A. O'Neill	934 ⁽⁵⁾	14,318

⁽¹⁾ Restricted stock vests over a three or five-year period depending on grant date.

⁽²⁾ Based on the December 31, 2024, closing share price of \$15.33 per share.

⁽³⁾ 2,180 shares vest each November 1st in 2025 and 2026. An additional 6,457 shares were granted November 1, 2023 and vest ratably over a three-year period through November 1, 2026.

⁽⁴⁾ 1,760 shares vest each November 1st in 2025 and 2026. An additional 2,009 shares were granted November 1, 2023 and vest ratably over a three-year period through November 1, 2026.

⁽⁵⁾ 1,401 shares were granted November 1, 2023 and vest ratably over a three-year period through November 1, 2026.

Timing of Option Awards. We provide the following discussion of the timing of option awards in relation to the disclosure of material nonpublic information, as required by Item 402(x) of Regulation S-K. Eagle has no policy or practice regarding option grant timing because it does not grant, and has not in recent years granted, options to its named executive officers. The Company has not timed the disclosure of material nonpublic information to affect the value of executive compensation.

Non-Contributory Profit Sharing Plan. The Bank has established a non-contributory profit sharing plan for eligible employees who have completed one year of service with Opportunity Bank. Opportunity Bank contributes up to 15% of qualified salaries each year. For the year ended December 31, 2024, 4% was contributed. The percentage amount of the contribution is determined by the board of directors each year and is based primarily on profitability for the past year. For the year ended December 31, 2024, the Board authorized profit sharing contributions to Ms. Clark of \$20,856, to Ms. Spaulding of \$18,135 and to Mr. O'Neill of \$19,405.

The Non-Contributory Profit Sharing Plan also allows employees to make contributions to a tax-qualified defined contribution savings plan or an employee owned 401(k) plan. Employees can contribute a portion of their salaries, (up to a maximum of \$23,000 for 2024 for employees under age 50. Those 50 and older may contribute up to \$30,500), to a 401(k) plan. Eagle's Board has the authority to match up to a maximum of 50% of an employee's contribution provided that the matching amount does not exceed 2% of such employee compensation. For the year ended December 31, 2024, the Bank contributed \$6,900, \$6,220 and \$6,537 to each of Ms. Clark's, Ms. Spaulding's and Mr. O'Neill's 401(k) programs, respectively.

Salary Continuation Agreements. The Bank established a nonqualified retirement plan designated as the Opportunity Bank of Montana Salary Continuation Agreement (the "Salary Continuation Agreement"). The plan covers Ms. Clark, as well as its executive officers, including Ms. Spaulding and Mr. O'Neill. Under each Salary Continuation Agreement, the participant receives a fixed retirement benefit based on his or her years of service with Opportunity Bank. The Bank maintains insurance policies in which proceeds will reimburse the Bank for the payment of benefits under this plan. The annual retirement benefit is payable in monthly installments for the officer's lifetime upon employment termination after attaining the normal retirement age of 65. The Salary Continuation Agreements also provide for partial payments in the event of early retirement, death or disability. The reduced benefit amounts in the event of an executive's early retirement, death, or disability are calculated based on the liability accrual balance existing when employment termination occurs. Opportunity Bank of Montana recognizes nonqualified deferred compensation expense to maintain the plan. For the year ended December 31, 2024, nonqualified deferred compensation expense to maintain the plan was \$661,373.

On November 1, 2024, the Bank entered into an amendment with Ms. Clark, current President and Chief Executive Officer, that increased her defined retirement benefit. The amendment to the Salary Continuation Agreement with Laura F. Clark increased the annual benefit to be received by Ms. Clark to the amounts shown below:

Date of Separation from Service	Annual Benefit
10/31/2025	\$33,150
10/31/2026	41,709
3/31/2027	46,000

On November 1, 2024, the Bank entered into an amendment with Ms. Spaulding that increased her defined retirement benefit. The amendment to the Salary Continuation Agreement with Ms. Spaulding, Senior Vice President/Chief Financial Officer, increases the annual benefit to be received by Ms. Spaulding upon attaining the normal retirement age of 65 from \$95,000 to \$99,500.

On November 1, 2024, the Bank entered into an amendment with Mr. O'Neill that increased his defined retirement benefit. The amendment to the Salary Continuation Agreement with Mark O'Neill, Senior Vice President/Chief Lending Officer, increases the annual benefit to be received by Mr. O'Neill upon attaining age 65 from \$38,500 to \$59,500.

Split-Dollar Benefit Plan. The Bank has life insurance policies for officers of the Bank, including the Bank's executive officers as of December 31, 2024. The plan provides for the named executive officers to receive life insurance benefits of \$75,000, provided they meet the eligibility requirements of the plan. The remainder of the life insurance benefits accrues to the Bank. The split dollar benefit plan includes agreements with six insurance companies.

Employee Stock Ownership Plan. The Bank established an ESOP for employees age 21 or older who have at least one year of credited service with the Bank. As of December 31, 2024, the ESOP held 167,932 shares of common stock that have not been allocated to Plan participants. As of December 31, 2024 a total of 423,283 shares are held in the Plan.

The ESOP is administered by the ESOP Committee of the Bank. The ESOP trustee must vote all allocated shares held by the ESOP in accordance with the instructions of participating employees. Unallocated shares will be voted by the ESOP trustee.

GAAP requires that any third party borrowing by the ESOP be reflected as a liability on Eagle's statement of financial condition. Since the ESOP borrowed from Eagle, such obligation is eliminated in consolidation. However, the cost of unallocated shares is treated as a reduction of stockholders' equity.

Contributions to the ESOP and shares released from the suspense account are allocated among ESOP participants on the basis of participants' compensation as it relates to total participant compensation. Employees are fully vested upon completion of six years of service. Benefits may be payable upon retirement, early retirement, disability, death or separation from service.

The ESOP is subject to the requirements of ERISA and regulations of the IRS and the United States Department of Labor.

PTO Cash Out Program. The Bank established a paid time off ("PTO") cash out program for eligible employees. Up to 80 hours a year can be elected for PTO cash out if program criteria are met.

Executive Agreements

Employment Agreements. Eagle entered into an Employment Agreement, effective May 25, 2023, with Laura F. Clark, as its President and Chief Executive Officer. The Employment Agreement has a three-year term and renews annually for an additional year on May 25 unless the Board of Directors or Ms. Clark acts to prevent renewal at least sixty days before May 25. The Employment Agreement provides for an annual base salary of \$372,000 per year, which could be increased from time to time (but not reduced –\$440,000 as of October 2024). Under the Employment Agreement, Ms. Clark generally is entitled to participate in all employee benefit plans including, but not limited to, retirement plans, profit-sharing plans, health-and-accident plans, medical coverage or any other employee benefit plan or arrangement made available by the Bank in the future to its senior executives and key management employees.

The Employment Agreement provides that if Ms. Clark's employment was terminated for any reason other than for cause, or if Ms. Clark terminated her employment for good reason within the meaning of Internal Revenue Code Section 409A, she was entitled to receive her base salary for a period of twelve months.

The Employment Agreement contains provisions requiring non-disclosure of confidential information regarding the business and activities of the Bank and contained provisions restricting Ms. Clark's ability to compete with the Bank for a one-year period after termination of her employment.

The Employment Agreement provides that Ms. Clark is entitled to compensation if a change in control occurred during the term of the agreement. For purposes of the Employment Agreement, the term change in control is defined as it is defined in Internal Revenue Code Section 409A and implementing rules. Calculated as three times the executive's salary plus the executive's cash bonus and cash incentive compensation, the lump-sum benefit is payable upon change in control. The agreement also provides continued health and dental insurance coverage for the remaining contract term and legal fee reimbursement if the Employment Agreement was challenged after a change in control.

Change in Control Agreements. Eagle has entered into Change in Control Agreements with its executive officers other than the Chief Executive Officer. The Change in Control Agreements provide a double trigger benefit equal to the sum of the executive's annual salary and incentive bonus for the most recently completed year. The benefits are payable in the event that four months prior to, in connection with or within 18 months after a change in control the executive's employment is terminated without cause or if the executive resigns for good reason. The Change in Control Agreements are for two years, renewing automatically for successive one-year periods unless Eagle or the executive provide written notice of nonrenewal 60 days before the contract anniversary date. If the officer timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Bank will pay the executive's monthly COBRA premium paid for himself/herself and his/her dependents for all applicable group health plan benefits until the earliest of (i) the expiration of twelve months of coverage, (ii) the date the executive is no longer eligible to receive COBRA continuation coverage, and (iii) the date on which the executive receives or becomes eligible to receive substantially similar coverage from another employer or other source.

Payments upon a Change in Control. Assuming that Ms. Clark's employment agreement and the Change in Control agreements were in effect and all of the above-named officers had been terminated in connection with a change in control as of December 31, 2024, the officers would receive aggregate severance payments of approximately \$3,448,854 based upon their current level of salary and incentive, plus 12 months of benefits coverage.

Clawback Policy. The Company has adopted a clawback policy which provides for recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under federal securities law. This includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Compensation Governance

Stock Ownership Guidelines. Laura F. Clark, our Chief Executive Officer is subject to stock ownership guidelines that require ownership of shares equal to two times base salary. The guideline was revised to include a retention requirement in which 50% of vested full-value shares acquired through the Company's compensation arrangements must be held until the guideline has been met. Ms. Clark is in compliance of the retention guideline as she continues to satisfy the ownership requirement.

Hedging, Short Sales and Pledging Policies. Our insider trading policy as described above strongly discourages our directors and executive officers to enter into hedging and monetization transactions or to engage in short-sale transactions in the Company's securities.

PAY VERSUS PERFORMANCE

Pay Versus Performance Table. As required by Item 402(v) of Regulation S-K, we are providing the following information regarding the relationship between executive compensation and our financial performance for each of the last three completed calendar years. In determining the “compensation actually paid” to our Named Executive Officers (“NEOs”), we are required to make various adjustments to amounts that have been previously reported in the Summary Compensation Table in previous years, as the SEC’s valuation methods for this section differ from those required in the Summary Compensation Table. The table below summarizes compensation values both previously reported in our Summary Compensation Table, as well as the adjusted values required in this section for 2022, 2023 and 2024 calendar years.

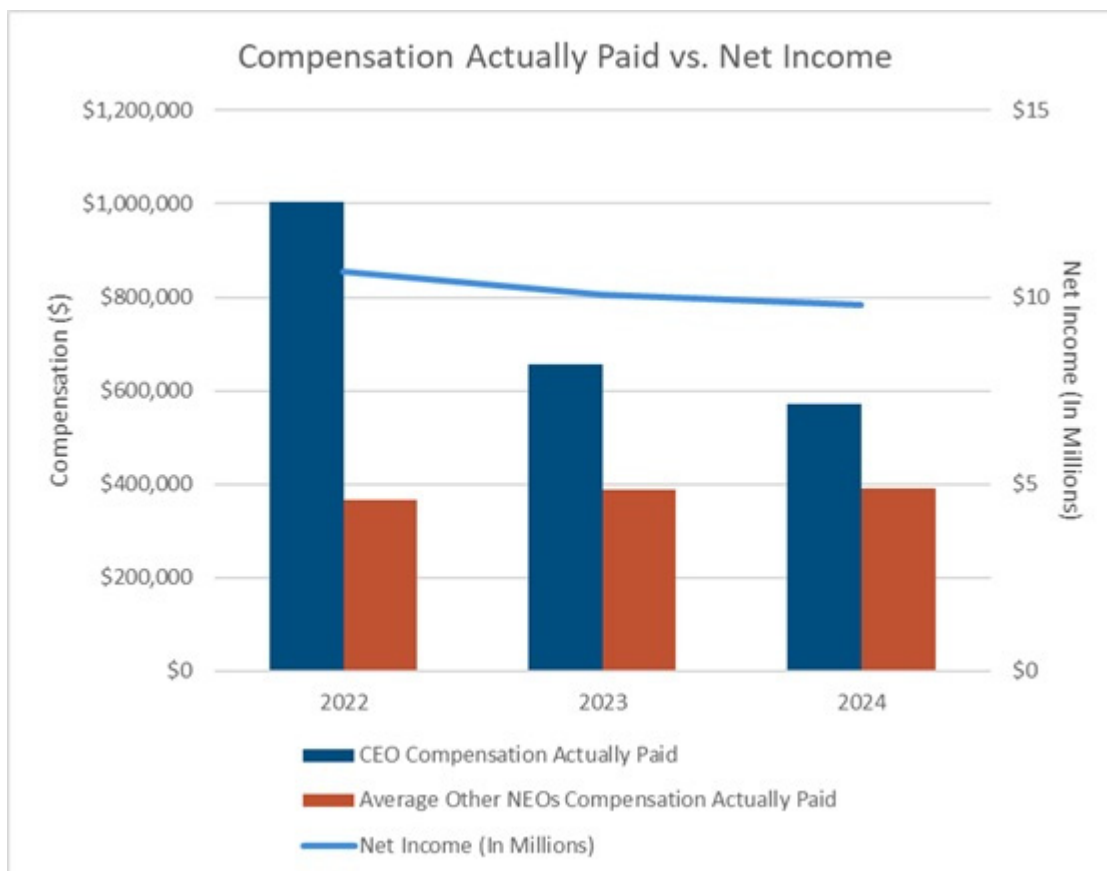
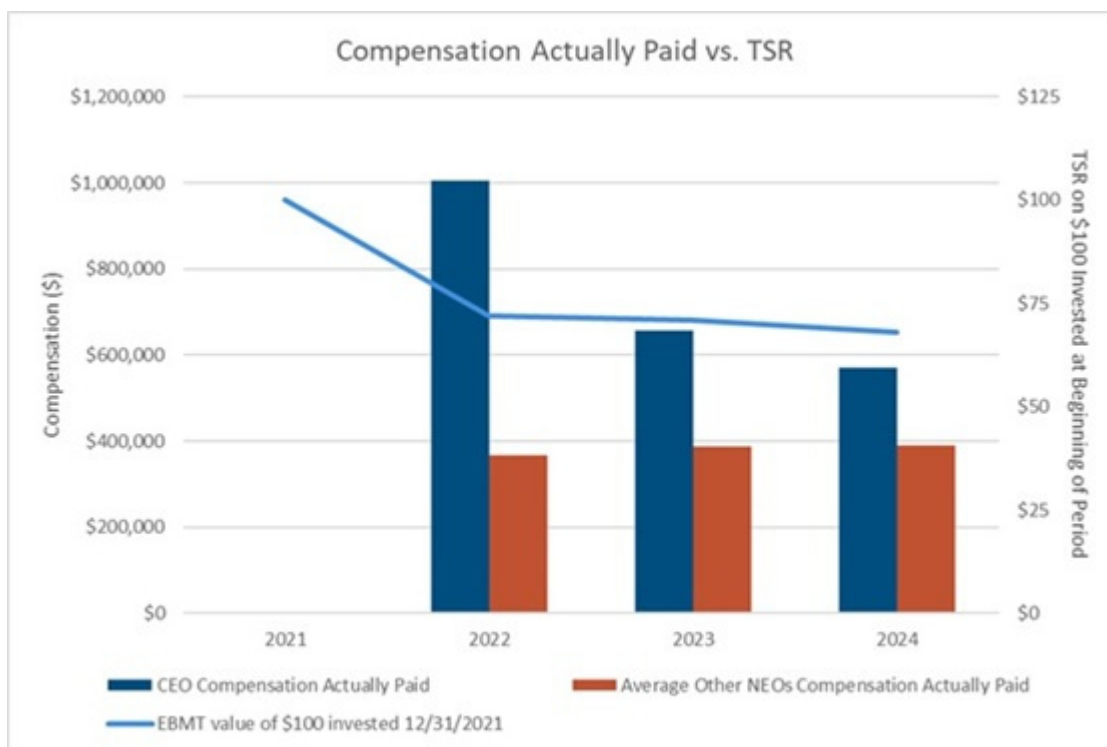
Pay Versus Performance Table

Year	Summary Compensation Table Total for CEO ⁽¹⁾	Compensation Actually Paid for CEO ⁽²⁾	Average Summary Compensation Table Total for Other NEOs ⁽¹⁾	Average Compensation Actually Paid for Other NEOs ⁽²⁾	Value of \$100 Initial Fixed Investment Based on Total Shareholder Return (“TSR”)	Net Income (In Millions)
2024	\$ 572,273	\$ 571,181	\$ 390,553	\$ 390,321	\$ 68	\$ 9.78
2023	642,868	656,963	385,605	388,081	71	10.06
2022	1,005,097	1,005,097	401,670	367,369	72	10.70

- ⁽¹⁾ The CEO for 2024 and 2023 is Laura F. Clark. The CEO for 2022 was Peter J. Johnson. Other named executive officers for 2024 include Miranda J. Spaulding, Senior Vice President/Chief Financial Officer and Mark O’Neill, Senior Vice President/Chief Lending Officer. Other named executive officers for 2023 include Dale F. Field, Senior Vice President/Chief Credit Officer and Miranda J. Spaulding, Senior Vice President/Chief Financial Officer. Other named executive officers for 2022 include Laura F. Clark, President, and Dale F. Field, Senior Vice President/Chief Credit Officer.
- ⁽²⁾ SEC rules require certain adjustments be made to the Summary Compensation Table totals to determine “compensation actually paid” as reported in the Pay versus Performance Table. “Compensation actually paid” does not necessarily represent cash and/or equity value transferred to the applicable Named Executive Officer without restriction, but rather is a value calculated under applicable SEC rules. In general, “compensation actually paid” is calculated as Summary Compensation Table total compensation adjusted to include the fair market value of equity awards as of December 31 of the applicable year or, if earlier, the vesting date (rather than the grant date). Named Executive Officers do not participate in a defined benefit plan so no adjustment for pension benefits is included in the table below. Similarly, no adjustment is made for dividends as dividends are not paid on unvested stock awards. The following table details these adjustments:

Year	Executive(s)	Summary Compensation Table Total (\$)	Subtract Stock Awards (\$)	Add Year-End Equity Value (\$)	Add (Subtract) Value of Prior Equity Awards (\$)	Add (Subtract) Value of Vested Equity Awards (\$)	Subtract Value of Equity Awards that Failed to Meet Vesting Conditions (\$)	Compensation Actually Paid (\$)
2024	CEO	\$ 572,273	\$ -	\$ -	\$ (3,986)	\$ 2,894	\$ -	\$ 571,181
	Other NEOs	390,553	-	-	(1,333)	1,101	-	390,321
2023	CEO	642,868	(75,870)	101,956	(2,419)	(9,572)	-	656,963
	Other NEOs	385,605	(24,053)	32,323	(1,051)	(4,743)	-	388,081
2022	CEO	1,005,097	-	-	-	-	-	1,005,097
	Other NEOs	401,670	-	-	(29,736)	(4,565)	-	367,369

Relationship Between “Compensation Actually Paid” and Performance Measures. The charts below show, for the past three years, the relationship between the CEO and non-CEO “compensation actually paid” and (i) the Company’s TSR; and (ii) the Company’s net income.



PROPOSAL 2 - RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board has determined to appoint Moss Adams LLP (Moss Adams) to act as independent registered public accounting firm for the fiscal year ending December 31, 2025. Neither Eagle's Bylaws nor other governing documents or law require stockholder ratification of the appointment of Moss Adams as Eagle's independent registered public accounting firm. However, Eagle is submitting the appointment of Moss Adams to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain that firm. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of different independent registered public accounting firms at any time if they determine that such a change would be in the best interest of Eagle and its stockholders.

A representative of Moss Adams will participate in the Annual Meeting and will be given an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

Audit Fees, Audit-Related Fees, Tax Fees, All Other Fees and Auditor Independence

Eagle incurred expenses related to services provided by its independent registered public accounting firm Moss Adams as follows:

	Years Ended December 31,	
	2024	2023
Audit Fees ⁽¹⁾	\$ 558,001	\$ 481,850
Audit-Related Fees ⁽²⁾	5,000	7,175
Tax Fees ⁽³⁾	21,200	26,100
Total	<u>\$ 584,201</u>	<u>\$ 515,125</u>

- (1) These amounts relate to the annual audit of our consolidated financial statements included in our Annual Reports on Form 10-K, quarterly reviews of interim financial statements included in our Quarterly Reports on Form 10-Q, services normally provided by the independent registered public accounting firm in connection with statutory or regulatory filings or engagements for the indicated fiscal year, statutory audits of certain of our subsidiaries, and services related to filings under the Securities Act of 1933 and the Securities Exchange Act of 1934.
- (2) Audit-Related Fees refers to fees billed for assurance and related services that are reasonably related to the performance of the audit or review of financial statements other than audit fees.
- (3) These amounts consist of fees for tax compliance services, preparation of federal and state income tax returns, tax payment and planning advice.

The Audit Committee has concluded that the providing of non-audit services did not adversely impact the independence of Moss Adams. The Audit Committee is not authorized to approve any non-audit service engagement where the provision of such service by the independent accountants is prohibited by applicable law, the regulations of the SEC or the Nasdaq Marketplace Rules. The Audit Committee charter requires advance approval by the Audit Committee of all audit, audit-related, tax and all other services performed by the independent registered public accounting firm. During 2024 and 2023, the Audit Committee pre-approved all audit services, non-audit services, audit-related services and tax services performed by Moss Adams LLP on behalf of the Company. In approving any non-audit services, the Audit Committee considered whether the provision of such services would be compatible with maintaining the independence of Moss Adams LLP.

Report of the Audit Committee

The following is the report of the Audit Committee with respect to the Company's audited consolidated financial statements for the year ended December 31, 2024. The information contained in this report is not soliciting material, is not deemed filed with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation of this proxy statement by reference.

The primary role of the Audit Committee, as more fully described in its charter, is to assist the Board of Directors in its oversight of our corporate accounting and financial reporting process and to interact directly with and evaluate the performance of our independent registered public accounting firm. Management is responsible for the preparation, presentation and integrity of our consolidated financial statements, accounting and financial reporting principles, internal controls and procedures designed to assure compliance with accounting standards, applicable laws and regulations. Our independent registered public accounting firm, Moss Adams, is responsible for performing an independent audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board, or PCAOB. In the performance of its oversight function, the Audit Committee has taken the following actions:

- Reviewed and discussed Eagle's audited financial statements for the 2024 fiscal year with the management of Eagle and the independent registered public accounting firm.
- Discussed with Eagle's independent registered public accounting firm the matters required to be discussed by applicable requirements of the PCAOB, regarding the independent registered public accounting firm's communications with the Audit Committee.
- Received written disclosures and the letter from its independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the audit committee concerning independence and has discussed the independent registered public accounting firm's independence.

Based upon these reviews and discussions, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in Eagle's Annual Report on Form 10-K for the year ended December 31, 2024, to be filed with the SEC.

Members of the Audit Committee:

Maureen J. Rude, Chair

Cynthia A. Utterback

Corey I. Jensen

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF MOSS ADAMS LLP AS EAGLE'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025 UNDER THIS PROPOSAL 2.

PROPOSAL 3 – ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

Our Board of Directors proposes that stockholders provide advisory (non-binding) approval of the compensation of our named executive officers, as disclosed in this proxy statement in accordance with the SEC’s rules (commonly known as “say-on-pay” proposal). We recognize the interest our stockholders have in the compensation of our executives, and we are providing this advisory proposal in recognition of that interest and as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 also known as “the Dodd-Frank Act.”

Our named executive officer compensation program is designed to attract, motivate, and retain our named executive officers, while ensuring alignment of their interests with stockholders’ interests. Our named executive officers are critical to our success, and our compensation program is designed to reward them for their service to the Company, the achievement of specific performance goals, and the realization of increased stockholder value. The Compensation Committee reviews the compensation programs for our named executive officers, at least annually, to ensure the fulfillment of our compensation philosophy and goals. The Compensation Committee and the Board believe that its policies and procedures are effective in achieving our goals and that the compensation of our named executive officers reported in this proxy statement has supported and contributed to the Company’s recent and long-term success. At our 2024 Annual Meeting of Stockholders, approximately 70.7% of the votes cast by our stockholders approved the compensation in the 2024 proxy statement of our named executive officers.

To address the lower Say-on-Pay vote, the Compensation Committee has taken the following actions:

- Engaged an independent compensation consultant, Meridian, to revise the executive compensation program to better align with the interests of stockholders.
- Developed a long-term incentive program. In 2025, the structure of long-term equity incentive compensation for executive officers will be changed from a time-based only approach to a program in which of 50% of the shares will be performance-based. Vesting is contingent on achieving certain financial metrics over a three-year performance period.
- Enhanced the disclosure in this proxy statement describing the short-term annual cash incentive plan to provide more transparency.

Please read the summary compensation table and other related compensation tables and narratives, beginning on page 18, which provide detailed information on the compensation of our executive officers.

We are asking our stockholders to indicate their support for our named executive officer compensation as described in this proxy statement. Accordingly, we will ask our stockholders to vote “FOR” the following resolution at our Annual Meeting:

“RESOLVED, that the compensation paid to the named executive officers, as disclosed in the Company’s Proxy Statement for the 2025 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Summary Compensation Table and the other related compensation tables and narrative disclosure, is hereby APPROVED.”

The say-on-pay vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board. However, we value the opinion of our stockholders and to the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider our stockholders’ concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE ADVISORY RESOLUTION ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

PROPOSAL 4 – APPROVAL OF THE EAGLE BANCORP MONTANA, INC. 2025 STOCK INCENTIVE PLAN FOR DIRECTORS, OFFICERS AND EMPLOYEES

The stockholders are being asked to consider and vote upon a proposal to approve the Eagle Bancorp Montana, Inc. 2025 Stock Incentive Plan for Directors, Officers and Employees (the "2025 Incentive Plan"), which would replace the Eagle Bancorp Montana, Inc. 2011 Stock Incentive Plan for Directors, Officers and Employees (the "2011 Plan"). In February 2025, upon recommendation by the Compensation Committee, the Board of Directors voted to approve the 2025 Incentive Plan, subject to stockholder approval at the Annual Meeting.

Upon stockholder approval of the 2025 Incentive Plan, the Company will no longer make grants under the 2011 Plan and any shares of Common Stock that were reserved under the 2011 Plan and remain available for grants will be cancelled. As of March 7, 2025, 82,578 shares remained available for future grants of incentive awards under the 2011 Plan. Awards outstanding under the 2011 Plan will continue to remain outstanding and subject to the terms and conditions of the 2011 Plan. The Company will continue to make grants to non-employee directors under the 2020 Non-Employee Director Award Plan.

The Board of Directors believes the 2025 Incentive Plan is vital to attract and retain the best talent in this competitive marketplace. The Board of Directors also believes that equity compensation awards are an important tool to attract, retain, and motivate highly qualified directors, officers, and other key employees, to enable them to acquire a larger personal financial interest in the Company through the acquisition and ownership of Common Stock, and to encourage them to identify with stockholders through stock ownership. The Board of Directors has concluded that it is advisable that the Company and its stockholders continue to have equity compensation awards available under the 2025 Incentive Plan and to have the ability to grant performance-based compensation under the 2025 Incentive Plan, in each case as a means of attracting and retaining directors, officers, and other key employees.

The Board of Directors, through its Compensation Committee, and the Compensation Committee's independent consultant, has evaluated current practices of financial institutions in our marketplace related to equity plan design and equity grant practices and determined that the maximum number of shares of Common Stock that may be available for awards of stock options, restricted stock awards and restricted stock units under the 2025 Incentive Plan is 175,000 shares of Common Stock.

Equity compensation is an important compensation tool designed to align stockholder interests and attract, motivate and retain highly qualified talent in a very competitive labor market. In adopting the 2025 Incentive Plan, the Compensation Committee considered the number of shares required to continue making equity awards at levels consistent with past practice as well as the dilutive impact that the share reserve could have on our stockholders. If the proposal to approve the 2025 Incentive Plan to increase the number of shares that may be issued pursuant to the Plan is approved by the requisite vote of our stockholders, the 175,000 additional shares will represent 2.2% of the 7,977,177 shares issued and outstanding as of March 7, 2025. In addition, 57,281 shares will remain subject to restricted stock awards under the 2011 Plan.

If our stockholders approve the 2025 Incentive Plan, it will become effective on the date of the Annual Meeting, which is scheduled for April 24, 2025. If our stockholders do not approve the 2025 Incentive Plan, the 2011 Incentive Plan will continue and remain as is, and the Company may continue to grant Incentive Awards under the 2011 Plan to the extent there are shares of Common Stock available for issuance under the 2011 Plan.

Highlights of the 2025 Incentive Plan

The following summarizes the key features of the 2025 Incentive Plan, which is qualified in its entirety by reference to the provisions of the 2025 Incentive Plan, attached hereto as Appendix A. Unless indicated otherwise, capitalized terms are defined in the 2025 Incentive Plan.

Key Attribute	Feature	Discussion
Eligible Participants	The 2025 Incentive Plan provides that Awards may be granted to any employee, director or consultant of the Company and its subsidiaries.	The Committee believes the Plan will provide flexibility to continue to attract, motivate and retain highly-qualified officers, employees, directors and consultants by offering a competitive compensation program with a component linked to the performance of our Common Stock.
Equity Award Types	Stock Options, Restricted Stock, Restricted Stock Units, Performance Awards.	The Plan provides the Company with equity award types predominately used in the marketplace to provide flexibility in meeting its compensation objectives.
Award Vesting Criteria: Performance Awards Service-Based Awards	The vesting of Awards may be subject to the achievement of performance measures as determined by the Compensation Committee of the Board of Directors (the "Compensation Committee") or subject to time-based vesting over a period of continuous service (i.e., service-based).	Based on the Compensation Committee's evaluation of current market practices and past Company practices and stockholder expectations, it anticipates a portion of equity award grants under the 2025 Incentive Plan will be subject to performance-based vesting.
Vesting Period	The Compensation Committee will determine the vesting schedule or performance criteria for each Award. At least 95% of the Awards under the Plan will vest no earlier than one year after the grant date, except in certain limited circumstances.	The Compensation Committee views equity awards as a long -term compensation element.
Prohibition Against Stock Option Repricing	Neither the Compensation Committee nor the Board shall have the right or authority to make any adjustment or amendment that reduces or would have the effect of reducing the exercise price of a Stock Option previously granted under the Plan, except in the event of certain corporate transactions set forth in the 2025 Incentive Plan (including for example, recapitalizations, stock splits, and stock dividends).	The Compensation Committee believes that repricing Stock Options is contrary to the objectives of Stock Options and would not be in alignment with the interest of stockholders.
Dividends on Restricted Stock Awards	Dividends paid on restricted stock awards subject to time-based vesting or performance-based vesting shall be distributed to a participant on or after the vesting date of such restricted stock award. If the restricted stock award does not vest, the participant will not receive such dividends.	The Compensation Committee believes that the timing of dividend payments is appropriately aligned with the interests of stockholders.

Key Attribute	Feature	Discussion
Effect of Termination of Service due to Death and Disability	Unless otherwise specified by the Compensation Committee, Awards vest upon a participant's termination of service due to death or Disability and Stock Options remain exercisable for one year.	The Compensation Committee believes that recognizing participant contributions and vesting Awards upon death and Disability is appropriately aligned with the interests of stockholders.
Effect of Termination of Service due to Retirement	Unless otherwise specified by the Compensation Committee, (i) unvested Service-based Restricted Stock Awards and Service-based Restricted Stock Units will be forfeited; (ii) unvested Performance-Based Awards of Restricted Stock and Restricted Stock Units Awards will vest, at the end of the applicable performance period, based on actual performance, pro-rata based on the number of months completed during the performance period prior to Retirement; and (iii) unvested Stock Options will be forfeited and vested Stock Options will remain exercisable for one year.	The Compensation Committee believes that recognizing participant contributions and vesting Awards due to Retirement is appropriately aligned with the interests of stockholders.
Effect of Termination of Service for Cause	In the event of a Termination of Service for Cause, all Stock Options granted that have not been exercised (whether or not vested), and all Restricted Stock Awards and Restricted Stock Units that have not vested, will be forfeited.	The Compensation Committee believes that forfeiture of Awards upon a Termination for Cause is appropriate and in the interests of stockholders.
Effect of Other Terminations of Service (except following a Change in Control)	Unless otherwise specified by the Compensation Committee, no Awards will vest upon a participant's resignation or other termination of service, other than due to death, disability, Retirement or in certain instances following a Change in Control. Generally, all vested Stock Options remain exercisable for 90 days from the date of termination of service due to a resignation for any reason (except death or disability or Retirement, in which case they will remain exercisable for one year).	The Compensation Committee believes that acceleration of vesting following a termination of service for reasons other than death, disability, Retirement or in certain instances following a Change in Control is not appropriately aligned with the objectives of the 2025 Incentive Plan or the interests of stockholders.
Acceleration of Vesting - Committee Discretion	Vesting of Awards may be accelerated by the Compensation Committee, at its discretion, subject to the limitations on the Compensation Committee's ability to vest an Award within the first year following the date of grant.	The Compensation Committee determined that discretion to accelerate awards is important to allow the Company to respond to employment-related matters or other unforeseen circumstances that could warrant consideration of acceleration.

Key Attribute	Feature	Discussion
Effect of Change in Control	<p>If upon a Change in Control an Award is assumed or replaced by a comparable Award, then such Award will be effective or continue in effect, except that if a participant is thereafter involuntarily Terminated (not for cause) or resigns for Good Reason, (i) all Performance Awards will vest at the greater of the target level of performance or actual annualized performance measured as of the most recent completed fiscal quarter and (ii) all Service-based Stock Options then held by the participant will vest and may be exercised for a period of one (1) year following the termination.</p> <p>If upon a Change in Control an Award is not assumed or replaced by a comparable Award, then all Awards will vest upon the Change in Control and the Compensation Committee may require Options to be exercised and/or pay out Awards for cash or stock.</p>	The Compensation Committee determined that a "double trigger" vesting acceleration in connection with a Change in Control is appropriate for Awards that are assumed or replaced in providing the Company with a meaningful retention tool as an independent company, and any future acquirer with the ability to appropriately manage human resources during any merger integration.
Share Limitations, Freezing of equity grants under the 2011 Plan	<p>The maximum number of shares of Common Stock that may be delivered to participants under the 2025 Incentive Plan is 175,000 shares.</p> <p>If stockholders approve the 2025 Incentive Plan, the Company will not make any more grants under the 2011 Plan; the 2011 Plan will be frozen and equity awards that would otherwise be available for grant under that Plan will not be granted. The Compensation Committee will continue to administer outstanding grants under the 2011 Plan.</p>	The Compensation Committee evaluated a number of factors in determining the appropriate plan size, including past grant practices, the grant practices of peer community banks, the stockholder value transfer to participants, and publications of proxy advisors.
Limitation of Grants to Non-Employee Directors	The sum of the grant date fair value of equity awards granted under the 2025 Incentive Plan, including Stock Options, Restricted Stock and Restricted Stock Units may not exceed for non-employee directors, \$200,000 for any calendar year.	The Compensation Committee believes it is important to provide calendar year plan limitations of grant date fair value to non-employee directors.
Recycling of Equity Awards	Only Shares covered by an Award that are not delivered to a participant, such as because the Award is forfeited or canceled or because a Stock Option is not exercised will be available for reissuance under the Plan.	The Compensation Committee believes that conservative recycling of equity awards is an important provision in the 2025 Incentive Plan and properly aligns with the interests of stockholders.

Key Attribute	Feature	Discussion
Automatic Exercise of Stock Options	At the Compensation Committee's discretion, Stock Options that are exercisable but unexercised as of the day immediately before their expiration date may be automatically exercised on behalf of a participant, in accordance with procedures established by the Compensation Committee.	The Compensation Committee believes that providing for an automatic exercise is in the best interest of the Company and participants and provides for an efficient mechanism to exercise Stock Options.
Clawback of Equity Awards	The 2025 Incentive Plan provides for a number of forfeiture events including termination for cause, automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 related to accounting restatements, and any clawback policy of the Company.	The Compensation Committee believes it is necessary to maintain strong clawback provisions for equity awards.

New Plan Benefits

No determination has yet been made as to the awards, if any, that any individuals who would be eligible to participate in the 2025 Incentive Plan will be granted in the future and, therefore, the benefits to be awarded under the 2025 Incentive Plan are not determinable.

Federal Income Tax Considerations

The following is a summary of the federal income tax consequences that may arise in conjunction with participation in the 2025 Incentive Plan.

Non-Qualified Stock Options. The grant of a non-qualified stock option will not result in taxable income to the participant. The participant will realize ordinary income at the time of exercise in an amount equal to the excess of the fair market value of the shares acquired over the exercise price for those shares, and the Company will be entitled to a corresponding deduction for tax purposes. Gains or losses realized by the participant upon later disposition of such shares will be treated as capital gains and losses, with the basis in such shares equal to the fair market value of the shares at the time of exercise.

Incentive Stock Options. The grant of an incentive stock option will not result in taxable income to the participant. Except as described below, the exercise of an incentive stock option will not result in taxable income to the participant provided the participant was, without a break in service, an employee of the Company or a subsidiary during the period beginning on the date of the grant of the option and ending on the date three months prior to the date of exercise (one year prior to the date of exercise if the participant is disabled, as that term is defined in the Internal Revenue Code or had died). The Company will not be entitled to a tax deduction upon the exercise of an incentive stock option.

However, the excess of the fair market value of the shares at the time of the exercise of an incentive stock option over the exercise price is an adjustment that is included in the calculation of the participant's alternative minimum taxable income for the tax year in which the incentive stock option is exercised. For purposes of determining the participant's alternative minimum tax liability for the year of disposition of the shares acquired pursuant to the incentive stock option exercise, the participant will have a basis in those shares equal to the fair market value of the shares at the time of exercise.

If the participant does not sell or otherwise dispose of the shares within two years from the date of the grant of the incentive stock option or within one year after the exercise of such stock option, then, upon disposition of such shares, any amount realized in excess of the exercise price will be taxed as a capital gain. A capital loss will be recognized to the extent that the amount realized is less than the exercise price.

If the foregoing holding period requirements are not met, the participant will generally recognize ordinary income at the time of the disposition of the shares (known as a "disqualifying disposition") in an amount equal to the lesser of (i) the excess of the fair market value of the shares on the date of exercise over the exercise price, or (ii) the excess, if any, of the amount realized upon disposition of the shares over the exercise price, and the Company will be entitled to a corresponding deduction. If the amount realized exceeds the value of the shares on the date of exercise, any additional amount will be a capital gain. If the amount realized at the time of disposition is less than the exercise price, the participant will recognize no income, and a capital loss will be recognized equal to the excess of the exercise price over the amount realized upon the disposition of the shares.

Restricted Stock. A participant who has been granted a restricted stock award will not realize taxable income at the time of grant, provided that at the time of grant it is subject to restrictions that constitute a "substantial risk of forfeiture" for federal income tax purposes. Upon vesting of shares subject to an award, the holder will realize ordinary income in an amount equal to the then fair market value of those shares and the Company will be entitled to a corresponding deduction for tax purposes. Gains or losses realized by the participant upon disposition of such shares will be treated as capital gains and losses, with the basis in such shares equal to the fair market value of the shares at the time of delivery or vesting. Dividends paid to the holder following the restriction period will also be compensation income to the participant and we will be entitled to a corresponding deduction for tax purposes.

Alternatively, a participant who chooses to make an election under Section 83(b) of the Internal Revenue Code will include the full fair market value of the restricted stock award subject to such election in taxable income in the year of grant at the grant date fair market value.

Restricted Stock Units. A participant who has been granted a restricted stock unit will not realize taxable income at the time of grant and will not be entitled to make an election under Section 83(b) of the Internal Revenue Code since no stock is actually transferred to the recipient on the date of grant. At the time a restricted stock unit vests, assuming the award is distributed at that time, the recipient will recognize ordinary income in an amount equal to the fair market value of the Common Stock or the amount of cash received. If the restricted stock unit is not distributed at the time it vests, no income will be recognized at that time and taxation will be deferred until the value of the restricted stock unit is distributed. At the time the recipient recognizes taxable income on a restricted stock unit, we will be entitled to a corresponding tax deduction in the same amount recognized by the award recipient.

The grant of a dividend equivalent right with respect to a restricted stock unit will not result in taxable income to the participant. Any dividend equivalent right shall be paid at the same time as the restricted stock unit to which it relates, and, the cash received will be taxable to the participant as ordinary income and the Company will be entitled to a corresponding tax deduction.

Withholding of Taxes. We may withhold amounts from participants to satisfy withholding tax requirements. Except as otherwise provided by the Committee, participants may have shares withheld from awards to satisfy the minimum tax withholding requirements.

Change in Control. Any granting or acceleration of the vesting or payment of awards under the 2025 Incentive Plan in connection with a change in control or termination of service following a change in control may cause part or all of the consideration involved to be treated as an "excess parachute payment" under the Internal Revenue Code, which may subject certain participants to a 20% excise tax and preclude deduction by the Company.

Scope of Tax Discussion. The preceding discussion is based on federal tax laws and regulations presently in effect, which are subject to change, and the discussion does not purport to be a complete description of the federal income tax aspects of the 2025 Incentive Plan. A participant may also be subject to state and local taxes in connection with the grant of awards under the 2025 Incentive Plan.

By Accounting Treatment

Under U.S. generally accepted accounting principles, we are required to recognize compensation expense in our financial statements over the requisite service period or performance period based on the grant date fair value of stock options and other equity-based compensation (such as restricted stock awards and restricted stock units).

Required Vote

Assuming the presence of a quorum at the Annual Meeting, the affirmative vote of the majority of the votes present and entitled to vote at the Annual Meeting is required to approve the 2025 Incentive Plan.

The Board of Directors recommends a vote FOR approval of the Eagle Bancorp Montana, Inc. 2025 Stock Incentive Plan for Directors, Officers and Employees. If not otherwise specified, proxies will be voted FOR approval.

Equity Compensation Plan Information

The following table sets forth information, as of December 31, 2024, about Company common stock that may be issued upon exercise of options under stock-based benefit plans maintained by the Company, as well as the number of securities available for issuance under equity compensation plans:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in First Column)
Equity Compensation Plans Approved by Security Holders	-	N/A	246,427
Equity Compensation Plans Not Approved by Security Holders	-	N/A	-
Total	-	N/A	246,427

PROPOSAL 5 – ADVISORY VOTE ON THE FREQUENCY OF AN ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

The Dodd-Frank Act also enables our stockholders to indicate how frequently we should seek an advisory vote on executive compensation, such as Proposal 3, at our future annual meetings of stockholders. Under this Proposal 5, stockholders may vote to have the advisory vote on executive compensation every year, every two years or every three years.

The Board of Directors recommends that future stockholder "say-on-pay" advisory votes on executive compensation be conducted every year. After carefully studying the alternatives, the Board has determined that this approach will best serve the Company and its stockholders. In reaching this determination, the Board considered that the Company's compensation program includes components that are tied to longer-term, risk-balanced, corporate performance and stockholder returns, and the Company's three-year strategic planning process. The Board believes that having a "say-on-pay" proposal every year will give stockholders the opportunity to assess the Company's compensation program in light of each year's corporate performance.

Pursuant to the Dodd-Frank Act, the vote on the frequency of the advisory vote on executive compensation is advisory only, and it is not binding on the Company or on our Board of Directors. Although the vote is non-binding, the Compensation Committee and the Board will carefully consider the outcome of the vote when determining the frequency of future advisory votes on executive compensation.

Although the Board recommends an advisory vote on executive compensation every year, stockholders are not voting to approve or disapprove the Board's recommendation. Stockholders will be able to specify one of four choices for this Proposal 5 on the proxy card: one year, two years, three years or abstain.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE OPTION OF “ONE YEAR” AS THE FREQUENCY WITH WHICH STOCKHOLDERS ARE PROVIDED AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.

TRANSACTIONS WITH CERTAIN RELATED PERSONS

The Bank has followed the policy of offering residential mortgage loans for the financing of personal residences and consumer loans to its officers, directors and employees. Loans are made in the ordinary course of business. Except for consumer loans to officers and employees, but not directors, with an interest rate one percent below the Bank prevailing rate, these loans are also made on substantially the same terms and conditions, including interest rate and collateral, as those of comparable transactions prevailing at the time with persons not related to the Bank. These loans do not include more than the normal risk of collectability or present other unfavorable features. As of December 31, 2024, the aggregate principal balance of loans outstanding to all directors, executive officers and immediate family members of such individuals, and companies in which they are principals was approximately \$1,926,928. No executive officer has had a consumer loan outstanding in excess of \$120,000 since January 1, 2023 and none are currently contemplated.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Securities Exchange Act requires Eagle's directors and executive officers, and persons who own more than ten percent of a registered class of Eagle's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of Eagle. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish Eagle with copies of all Section 16(a) forms they file.

To the knowledge of the Company and based upon a review of Forms 3 and 4 and amendments thereto furnished to Eagle pursuant to Rule 16a-3(e), the Company believes that, during the year ended December 31, 2024, no person who is a director, officer or beneficial owner of 10% of the common stock failed to file on a timely basis, the reports required by Section 16(a) of the Securities Exchange Act other than a Form 4 was filed late by Ms. Clark on May 23, 2024 for one transaction.

OTHER BUSINESS

As of the date of this Proxy Statement, the Board of Directors of Eagle knows of no other matters than those described herein to be brought before the Annual Meeting other than procedural matters incident to the conduct of the Annual Meeting. If further business is properly presented, the proxy holders will vote proxies, as determined by a majority of the Board of Directors.

HOUSEHOLDING

Company stockholders who share an address may receive only one copy of this proxy statement and the Annual Report from their bank, broker or other nominee, unless contrary instructions are received. We will deliver promptly a separate copy of this proxy statement and Annual Report to any stockholder who resides at a shared address and to which a single copy of the documents was delivered, if the stockholder makes a request by contacting our Corporate Secretary at P.O. Box 4999, Helena, Montana 59604, or by telephone at (406) 442-3080. If you wish to receive separate copies of this proxy statement and the Annual Report in the future, or if you are receiving multiple copies and would like to receive a single copy for your household, you should contact your broker, bank or other nominee. Registered stockholders sharing the same address and receiving multiple copies of Annual Reports or proxy statements may request the delivery of a single copy by writing or calling the Corporate Secretary.

STOCKHOLDER PROPOSALS AND NOMINATIONS

Any stockholder proposal intended for inclusion in Eagle's Proxy Statement and form of proxy related to Eagle's April 2026 Annual Meeting of stockholders must be received by Eagle by November 19, 2025, pursuant to the proxy solicitation regulations of the Securities and Exchange Commission. Nothing in this paragraph shall be deemed to require Eagle to include in its Proxy Statement and form of proxy any stockholder proposal which does not meet the requirements of the Securities and Exchange Commission in effect at that time.

Eagle's bylaws provide that in order for a stockholder to make nominations for the election of directors, a stockholder must deliver notice in writing of such nominations to the Secretary (1) not later than 60 days in advance of the first anniversary of the previous year's annual meeting if such meeting is to be held on a day which is within 30 days of the anniversary of the previous year's annual meeting; and (2) with respect to any other annual meeting of stockholders, not later than the close of business on the seventh day following the date of public announcement of such meeting. If the stockholder does not also comply with the requirements of Rule 14a-4(c) under the Exchange Act, Eagle may exercise discretionary voting authority under proxies it solicits to vote in accordance with its best judgment on any such stockholder proposal. The notice of nominations for election of directors must set forth certain information regarding each nominee for election as a director, including such person's written consent to being named as a nominee and to serving as a director, if elected, and certain information regarding the stockholder giving such notice.

If a determination is made that an additional candidate is needed for the board, the Nominating Committee will consider candidates properly submitted by Eagle's stockholders. Stockholders can submit the names of qualified candidates for director by writing to the Corporate Secretary at Eagle Bancorp Montana, Inc., P.O. Box 4999, Helena, Montana 59604. The Corporate Secretary must receive a submission not later than 60 days in advance of the first anniversary of the previous year's annual meeting if such meeting is to be held on a day which is within 30 days of the anniversary of the previous year's annual meeting. A stockholder's submission must be in writing and include the following information:

- the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated;
- a representation that the stockholder is a holder of record of Eagle's stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting and nominate the person or persons specified in the notice;

- whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss to or manage risk of stock price changes for, or to increase the voting power of, such stockholder or any of its affiliates with respect to any share of Eagle's stock;
- a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder;
- such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nominee been nominated, or intended to be nominated, by the Board; and
- the consent of each nominee to serve as a director of Eagle if so elected.

In addition, the stockholder making such nomination shall promptly provide any other information reasonably requested by Eagle. Stockholder submissions that are received and that meet the criteria outlined above will be forwarded to the Chair of the Nominating Committee for further review and consideration.

Whether or not you intend to attend the Annual Meeting, you are urged to return your proxy card promptly. If you are then present at the Annual Meeting and wish to vote your shares in person, your original proxy may be revoked by voting at the Annual Meeting. However, if you are a stockholder whose shares are not registered in your own name, you will need to obtain a proxy from your brokerage firm, bank, dealer or other organization that holds your shares in order to be able to vote at the Annual Meeting.

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Appendix A

EAGLE BANCORP MONTANA, INC.

2025 Stock Incentive Plan for Directors, Officers and Employees

ARTICLE 1 - GENERAL

Section 1.1 Purpose, Effective Date and Term. The purpose of this Eagle Bancorp Montana, Inc. 2025 Stock Incentive Plan for Directors, Officers and Employees (the “Plan”) is to promote the long-term financial success of Eagle Bancorp Montana, Inc. (the “Company”), and its Subsidiaries, including Opportunity Bank of Montana (the “Bank”) by providing a means to attract, retain and reward individuals who contribute to that success and to further align their interests with those of the Company’s stockholders through the ownership of shares of Company Stock. The “Effective Date” of the Plan shall be the date on which the Plan satisfies the applicable stockholder approval requirements. The Plan will remain in effect as long as any Awards remain outstanding; provided, however, that no Awards may be granted under the Plan after the day immediately prior to the ten-year anniversary of the Effective Date. Upon the Effective Date of the Plan, no further awards shall be granted under the Eagle Bancorp Montana, Inc. 2011 Stock Incentive Plan for Directors, Officers and Employees, as amended (the “2011 Plan”) which shall remain in existence solely for the purpose of administering outstanding grants under the 2011 Plan.

Section 1.2 Administration. The Plan shall be administered by the Compensation Committee of the Board of Directors (the “Committee”), in accordance with Section 5.1.

Section 1.3 Participation. Each individual who is granted or holds an Award in accordance with the terms of the Plan will be a participant in the Plan (a “Participant”). The grant of Awards shall be limited to Employees, Directors and Consultants.

Section 1.4 Definitions. Capitalized terms used in the Plan are defined in Article 8 and elsewhere in the Plan.

ARTICLE 2 - AWARDS

Section 2.1 General. Any Award under the Plan may be granted singularly, or in combination with another Award (or Awards). Each Award under the Plan shall be subject to the terms and conditions of the Plan and any additional terms, conditions, limitations and restrictions provided by the Committee with respect to the Award and as evidenced in an Award Agreement. Every Award under the Plan shall require a written Award Agreement. The types of Awards that may be granted under the Plan include:

(a) *Stock Options.* A Stock Option means a grant under Section 2.2 that represents the right to purchase shares of Stock at an Exercise Price established by the Committee. Any Stock Option may be either an Incentive Stock Option (an “ISO”) that is intended to satisfy the requirements applicable to an “incentive stock option” described in Code Section 422(b), or a Non-Qualified Stock Option (a “**Non-Qualified Option**”) that is not intended to be an ISO, provided, however, that no ISOs may be granted: (i) after the ten-year anniversary of the Effective Date or the date the Plan is approved by the Board of Directors, whichever is earlier, or (ii) to a non-employee. Unless otherwise specifically

provided by its terms, any Stock Option granted under the Plan to an employee shall be an ISO to the maximum extent permitted. Any ISO granted under this Plan that does not qualify as an ISO for any reason (whether at the time of grant or as the result of a subsequent event) shall be deemed to be a Non-Qualified Option. In addition, any ISO granted under this Plan may be unilaterally modified by the Committee to disqualify the Stock Option from ISO treatment such that it shall become a Non-Qualified Option; provided however, that any modification will be ineffective if it causes the Award to be subject to Code Section 409A (unless, as modified, the Award complies with Code Section 409A).

(b) *Restricted Stock Awards.* A Restricted Stock Award means a grant of shares of Stock under Section 2.3 for no consideration or for such minimum consideration as may be required by applicable law, subject to a time-based vesting schedule or the satisfaction of market conditions or performance conditions.

(c) *Restricted Stock Units.* A Restricted Stock Unit means a grant under Section 2.4 denominated in shares of Stock that is similar to a Restricted Stock Award except no shares of Stock are actually awarded on the date of grant of a Restricted Stock Unit. A Restricted Stock Unit is subject to a time-based vesting schedule or the satisfaction of market conditions or performance conditions and shall be settled in shares of Stock; provided, however, that in the sole discretion of the Committee, a Restricted Stock Unit may be settled in whole or in part in cash based on the Fair Market Value of a share of Stock multiplied by the number of Restricted Stock Units being settled.

(d) *Performance Awards.* A Performance Award means an Award under Sections 2.2, 2.3 or 2.4 that vests upon the achievement of one or more specified performance measures, as further set forth in Section 8.1 under “Performance Award.”

(e) *Substitute Awards.* The Committee may grant Awards upon assumption of, or in substitution for, outstanding awards previously granted by a company or other entity (i) all or a portion of the assets or equity of which is acquired by the Company or (ii) with which the Company merges or otherwise combines (“Substitute Awards”). Notwithstanding any terms or conditions of the Plan to the contrary, Substitute Awards may have substantially the same terms and conditions, including without limitation provisions relating to vesting, exercise periods, expiration, payment, forfeiture, and the consequences of termination of service, as the awards that they replace, as determined by the Committee in its sole discretion. The recipient or holder of a Substitute Award shall be an eligible Participant hereunder even if not an Employee or Director or Consultant with respect to the Company or an Affiliate. In the case of a Substitute Award, the date of grant may be treated as the effective date of the grant of such Award under the original plan under which the award was authorized.

Section 2.2 Stock Options.

(a) *Grant of Stock Options.* Each Stock Option shall be evidenced by an Award Agreement that specifies: (i) the number of Stock Options covered by the Stock Option; (ii) the date of grant of the Stock Option and the Exercise Price; (iii) the vesting period or conditions to vesting; and (iv) such other terms and conditions not inconsistent with the Plan, including the effect of termination of a Participant’s employment or Service with the Company as the Committee may, in its discretion, prescribe. Stock Options may be granted as Performance Awards.

(b) *Terms and Conditions.* A Stock Option shall be exercisable in accordance with such terms and conditions and during such periods as may be established by the Committee. In no event, however, shall a Stock Option expire later than ten (10) years after the date of its grant (or five (5) years with respect to an ISO granted to an Employee who is a 10% Stockholder). The “**Exercise Price**” of each Stock Option shall not be less than 100% of the Fair Market Value of a share of Stock on the date of grant (or, if greater, the par value of a share of Stock); provided, however, that the Exercise Price of an ISO shall not be less than 110% of Fair Market Value of a share of Stock on the date of grant if granted to a 10% Stockholder; further, provided, that the Exercise Price may be higher or lower in the case of Stock Options granted or exchanged in replacement of existing Awards held by an employee or a director of an acquired entity. The payment of the Exercise Price of a Stock Option shall be by cash or, subject to limitations imposed by applicable law, by such other means as the Committee may from time to time permit, including: (i) by tendering, either actually or constructively by attestation, shares of Stock valued at Fair Market Value as of the date of exercise; (ii) by irrevocably authorizing a third party, acceptable to the Committee, to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Stock Option and to remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise; (iii) by net settlement of the Stock Option, using a portion of the shares obtained on exercise in payment of the Exercise Price of the Stock Option (and if applicable, tax withholding); (iv) by personal, certified or cashier’s check; (v) by other property deemed acceptable by the Committee; or (vi) by any combination thereof. The total number of shares that may be acquired upon the exercise of a Stock Option shall be rounded down to the nearest whole share, with cash-in-lieu paid by the Company, at its discretion, for the value of any fractional share.

(c) *Prohibition of Cash Buy-Outs of Underwater Stock Options.* Under no circumstances will any Stock Option with an Exercise Price as of an applicable date that is greater than the Fair Market Value of a share of Stock as of the same date that was granted under the Plan be bought back by the Company without stockholder approval.

(d) *Prohibition Against Repricing.* Except for adjustments pursuant to Section 3.4 or reductions of the Exercise Price approved by the Company’s stockholders, neither the Committee nor the Board of Directors shall have the right or authority to make any adjustment or amendment that reduces or would have the effect of reducing the Exercise Price of a Stock Option previously granted under the Plan, whether through amendment, cancellation (including cancellation in exchange for a cash payment in excess of the Award’s in-the-money value or in exchange for Stock Options or other Awards), replacement grants, or other means.

(e) *No Reload Options.* No Option granted under the Plan shall contain any provision entitling the Participant to the automatic grant of additional Options in connection with any exercise of the original Option.

(f) *Prohibition on Paying Dividends.* No dividends shall be paid on Stock Options and no Dividend Equivalent Rights may be granted with respect to Stock Options.

Section 2.3 Restricted Stock Awards.

(a) *Grant of Restricted Stock.* Each Restricted Stock Award shall be evidenced by an Award Agreement, that specifies: (i) the number of shares of Stock covered by the Restricted Stock

Award; (ii) the date of grant of the Restricted Stock Award; (iii) the vesting period or conditions to vesting; and (iv) such other terms and conditions not inconsistent with the Plan, including the effect of termination of Participant's employment or Service with the Company as the Committee may, in its discretion, prescribe. Restricted Stock Awards may be granted as Performance Awards. All Restricted Stock Awards shall be in the form of issued and outstanding shares of Stock. Restricted Stock granted under the Plan may be evidenced in such manner as the Committee shall determine, including in book entry on the books and records maintained by the transfer agent. If certificates representing Restricted Stock are registered in the name of the Participant, the Committee may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock (including that the Restricted Stock may not be sold, encumbered, hypothecated or otherwise transferred except in accordance with the terms of the Plan and Award Agreement) and/or that the Company retain physical possession of the certificates, and that the Participant deliver a stock power to the Company, endorsed in blank, relating to the Restricted Stock.

(b) *Terms and Conditions.* Each Restricted Stock Award shall be subject to the following terms and conditions:

(i) *Dividends.* No cash dividends shall be paid with respect to any Restricted Stock Awards unless and until the Participant vests in the underlying share(s) of Restricted Stock. Upon the vesting of a Restricted Stock Award, any dividends declared but not paid during the vesting period shall be paid within thirty (30) days following the vesting date. Any stock dividends declared on shares of Stock subject to a Restricted Stock Award shall be subject to the same restrictions and shall vest at the same time as the shares of Restricted Stock from which said dividends were derived. All unvested dividends shall be forfeited by the Participants to the extent their underlying Restricted Stock Awards are forfeited.

(ii) *Voting Rights.* Unless the Committee determines otherwise with respect to any Restricted Stock Award and specifies such determination in the relevant Award Agreement, a Participant shall have voting rights related to unvested, non-forfeited Restricted Stock Awards and the voting rights may be exercised by the Participant in his or her discretion.

(iii) *Tender Offers and Merger Elections.* Each Participant to whom a Restricted Stock Award is granted shall have the right to respond, or to direct the response, with respect to the related shares of Restricted Stock, to any tender offer, exchange offer, cash/stock merger consideration election or other offer made to, or elections made by, the holders of shares of Stock.

Section 2.4 Restricted Stock Units.

(a) *Grant of Restricted Stock Unit Awards.* Each Restricted Stock Unit shall be evidenced by an Award Agreement that specifies: (i) the number of Restricted Stock Units covered by the Award; (ii) the date of grant of the Restricted Stock Units; (iii) the Restriction Period; and (iv) such other terms and conditions not inconsistent with the Plan, including the effect of termination of a Participant's employment or Service with the Company as the Committee may, in its discretion, prescribe.

(b) *Terms and Conditions.* Each Restricted Stock Unit Award shall be subject to the following terms and conditions:

(i) A Restricted Stock Unit Award shall be similar to a Restricted Stock Award except that no shares of Stock are actually awarded to the recipient on the date of grant. The Committee shall impose such conditions and/or restrictions on any Restricted Stock Unit Award granted pursuant to the Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Stock Unit, time-based restrictions and vesting following the attainment of performance measures, restrictions under applicable laws or under the requirements of any Exchange or market upon which shares of Stock may be listed, or holding requirements or sale restrictions placed by the Company upon vesting of the Restricted Stock Units. The Committee may make grants of Restricted Stock Units upon such terms and conditions as it may determine, which may include, but is not limited to, deferring receipt of the underlying shares of Stock provided the deferral complies with Section 409A of the Code and applicable provisions of the Plan.

(ii) Restricted Stock Units may be granted as Performance Awards.

(iii) Subject to the provisions of the Plan and the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of grant of a Restricted Stock Unit for which a Participant's continued Service is required (the "**Restriction Period**"), and until the later of (A) the expiration of the Restriction Period or (B) the date the applicable performance measures (if any) are satisfied, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Restricted Stock Units.

(iv) A Participant shall have no voting rights with respect to any Restricted Stock Units granted hereunder.

(v) No dividends shall be paid on Restricted Stock Units. In the sole discretion of the Committee, as determined in the Award Agreement, Dividend Equivalent Rights may be assigned to Restricted Stock Units. A Dividend Equivalent Right, if any, shall be paid at the same time as the shares of Stock or cash subject to the Restricted Stock Unit are distributed to the Participant and is otherwise subject to the same rights and restrictions as the underlying Restricted Stock Unit.

Section 2.5 Vesting of Awards. The Committee shall specify the vesting schedule or conditions of each Award. At least ninety-five percent (95%) of all Awards under the Plan shall be subject to a minimum vesting period requiring at least one year of service; provided that the Committee may adopt shorter vesting periods or provide for accelerated vesting after less than one year: (i) in connection with terminations of employment due to death, disability, retirement or other circumstances that the Committee determines to be appropriate; (ii) in connection with a Change in Control in which the Award is not continued or assumed (e.g., the Award is not equitably converted or substituted for a substantially similar award of the successor company); (iii) for grants made in connection with an acquisition by the Company or its Subsidiaries in substitution for pre-existing awards; (iv) for new hire inducement awards or off-cycle awards; or (v) to comply with contractual rights in effect on the Effective Date.

Section 2.6 Deferred Compensation. Subject to the requirements of Code Section 409A, the Committee may in its sole discretion permit or require a Participant to defer such Participant's receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant. If any such deferral election is required or permitted, the Committee shall, in its sole discretion, establish rules and procedures for such payment deferrals provided that such rules must

comply with the requirements of Section 409A. If any Award would be considered “deferred compensation” as defined under Code Section 409A (“**Deferred Compensation**”), the Committee reserves the absolute right (including the right to delegate such right) to unilaterally amend the Plan or the Award Agreement, without the consent of the Participant, to maintain exemption from, or to comply with, Code Section 409A. Any amendment by the Committee to the Plan or an Award Agreement pursuant to this Section 2.6 shall maintain, to the extent practicable, the original intent of the applicable provision without violating Code Section 409A. A Participant’s acceptance of any Award under the Plan constitutes acknowledgement and consent to such rights of the Committee, without further consideration or action. Any discretionary authority retained by the Committee pursuant to the terms of this Plan or pursuant to an Award Agreement shall not be applicable to an Award that is determined to constitute Deferred Compensation, if such discretionary authority would contravene Code Section 409A. Notwithstanding any other provision of the Plan or an Award, none of the Company, Bank, Committee or any agent or employee thereof shall be liable to any Participant for the tax consequences of any failure to comply with the requirements of Section 409A.

Section 2.7 Effect of Termination of Service on Awards. The Committee shall establish the effect of a Termination of Service on the continuation of rights and benefits available under an Award and, in so doing, may make distinctions based upon, among other things, the reason(s) for the Termination of Service and type of Award. Unless otherwise specified by the Committee and set forth in an Award Agreement or as set forth in any employment or severance agreement entered into by and between the Company and/or a Subsidiary and the Participant, the following provisions shall apply to each Award granted under this Plan:

(a) Upon the Participant’s Termination of Service for any reason other than due to Disability, death, Retirement or Cause, Stock Options shall be exercisable only as to those shares that were immediately exercisable by the Participant at the date of termination, and may be exercised only for a period of ninety (90) days following termination and any Restricted Stock or Restricted Stock Units that have not vested as of the date of Termination of Service shall expire and be forfeited.

(b) In the event of a Termination of Service for Cause, all Stock Options granted to a Participant that have not been exercised (whether or not vested), and all Restricted Stock Awards and Restricted Stock Units that have not vested, shall expire and be forfeited.

(c) Upon Termination of Service on account of Disability or death, all Service-based Stock Options shall be fully exercisable, whether or not then exercisable, and all Service-based Restricted Stock Awards and Restricted Stock Units shall immediately vest as to all shares subject to an outstanding Award at the date of Termination of Service. Upon Termination of Service for reason of Disability or death, any Awards that vest based on the achievement of performance targets shall vest, pro-rata, by multiplying (i) the number of Awards that would be obtained based on achievement at target (or if actual achievement of the performance measures is greater than the target level, at the actual achievement level) as of the date of Disability or death, by (ii) a fraction, the numerator of which is the number of whole or partial months the Participant was in Service during the performance period and the denominator of which is the number of months in the performance period. Stock Options may be exercised for a period of one (1) year following Termination of Service due to death or Disability, or the remaining unexpired term of the Stock Option, if less, provided, however, in order to obtain ISO treatment for Stock Options exercised by heirs or devisees of an optionee, the optionee’s death must have occurred while employed or within three (3) months after Termination of Service.

(d) In the event of Termination of Service due to Retirement, a Participant's vested Stock Options shall be exercisable for one (1) year following Termination of Service, provided that no Stock Option shall be eligible for treatment as an ISO in the event such Stock Option is exercised more than three (3) months following Termination of Service due to Retirement and all Stock Options that have not vested as of the date of Termination of Service due to Retirement shall expire and be forfeited. In the event of Termination of Service due to Retirement, all Service-based Restricted Stock Awards and Service-based Restricted Stock Units that have not vested as of the date of Termination of Service due to Retirement shall expire and be forfeited and all Restricted Stock Awards and Restricted Stock Units that vest based on the achievement of performance targets shall vest, pro-rata, at the end of the applicable performance period, based on actual performance, by multiplying (i) the number of Awards that would be obtained based on achievement at the actual achievement level, by (ii) a fraction, the numerator of which is the number of whole or partial months the Participant was in Service during the performance period and the denominator of which is the number of months in the performance period.

(e) Notwithstanding anything herein to the contrary, no Stock Option shall be exercisable beyond the last day of the original term of the Stock Option.

(f) Notwithstanding the provisions of this Section 2.7, the effect of a Change in Control on the vesting/exercisability of Stock Options, Restricted Stock Awards, Restricted Stock Units and Performance Awards is as set forth in Article 4.

ARTICLE 3 - SHARES SUBJECT TO PLAN

Section 3.1 Available Shares. The shares of Stock with respect to which Awards may be made under the Plan shall be shares currently authorized but unissued, currently held or, to the extent permitted by applicable law, subsequently acquired by the Company, including shares purchased in the open market or in private transactions.

Section 3.2 Share Limitations.

(a) *Share Reserve.* Subject to the following provisions of this Section 3.2, the maximum number of shares of Stock that may be delivered to Participants and their beneficiaries under the Plan shall be equal to (i) 175,000 shares of Stock, plus (ii) the number of shares of Stock which as of the Effective Date of this Plan have been reserved but not issued under the 2011 Plan, plus (iii) any shares of Stock returned to the 2011 Plan after the Effective Date of this Plan as a result of expiration, cancellation, or forfeiture of awards issued under such 2011 Plan, and shall be subject to adjustment as provided herein. As of the Effective Date of this Plan, no further grants will be made under the 2011 Plan. Subject to the limitations set forth in this Section 3.2, Awards under the Plan may be made in any combination of shares of Restricted Stock Awards, Restricted Stock Units or Stock Options and all Awards may be granted as either Restricted Stock Awards, Restricted Stock Units or Stock Options, in the discretion of the Committee, and all Stock Options may be granted as Incentive Stock Options (such that the maximum number of Incentive Stock Options that may be granted hereunder is the maximum number of Shares that may be delivered under the Plan). The aggregate number of shares available for grant under the Plan and the number of shares of Stock subject to outstanding Awards shall be subject to adjustment as provided herein and in Section 3.4.

(b) *Computation of Shares Available.* For purposes of this Section 3.2 and in connection with the granting of an Award, the number of shares of Stock available for the grant shall be reduced by the number of shares previously granted, subject to the following. To the extent any shares of Stock covered by an Award under the Plan are not delivered to a Participant or beneficiary for any reason, including because the Award is forfeited or canceled or because a Stock Option is not exercised, then the shares shall not be deemed to have been delivered for purposes of determining the maximum number of shares of Stock available for delivery under the Plan. To the extent that: (i) a Stock Option is exercised by using an actual or constructive exchange of shares of Stock to pay the Exercise Price; (ii) shares of Stock are withheld to satisfy tax withholding upon exercise or vesting of an Award granted hereunder; or (iii) shares are withheld to satisfy the Exercise Price of Stock Options in a net settlement of Stock Options, then the number of shares of Stock available shall be reduced by the gross number of Stock Options exercised or Stock returned to satisfy tax withholding, rather than by the net number of shares of Stock issued.

Section 3.3 Limitations on Grants to Non-Employee Directors.

(a) *Stock Options, Restricted Stock Awards and Restricted Stock Units.* The maximum number of shares of Stock, in the aggregate, that may be subject to Stock Options, Restricted Stock Awards or Restricted Stock Units granted to any one individual non-Employee Director during any calendar year shall be a number equal to the quotient of (i) \$200,000 divided by (ii) the Fair Market Value of a share of Stock for a grant of Restricted Stock Awards or Restricted Stock Units on the date of grant or, for Stock Options, the fair value on the date of grant as determined under applicable accounting standards.

(b) *Awards Subject to Adjustment.* The aggregate number of shares available for grant under this Plan and the number of shares subject to outstanding Awards, including the limit on the number of Awards available for grant under this Plan described in this Section 3.3, shall be subject to adjustment as provided in Section 3.4.

Section 3.4 Adjustments.

(a) *Recapitalization, etc.* If the shares of Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares for which grants of Awards may be made under the Plan shall be adjusted proportionately, so that the proportionate interest of the grantee immediately following such event shall, to the extent practicable, be the same as immediately before such event. Any such adjustment in outstanding Stock Options shall not change the aggregate purchase price payable with respect to shares that are subject to the unexercised portion of the Stock Option outstanding but shall include a corresponding proportionate adjustment in the purchase price per share.

(b) *Unusual Events, etc.* In addition, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including the events described in the preceding subparagraph, events presented as extraordinary (or similar term) on the Company's audited financial statements, purchase

or sale of substantial assets, an unbudgeted material expense incurred by or at the direction of the Board, or a material litigation settlement or judgment) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that, unless the Committee determines otherwise at the time such adjustment is considered, no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's or any Award's meeting the requirements of Code Section 409A or an Incentive Stock Option ceasing to meet the requirements of Code Section 422

(c) *Merger in which Company is Not Surviving Entity.* In the event of any merger, consolidation, or other business reorganization (including, but not limited to, a Change in Control) in which the Company is not the surviving entity, unless otherwise set forth in the agreement relating to the consummation of such merger, consolidation or other business reorganization, any Stock Options granted under the Plan that are outstanding immediately prior to such merger, consolidation or other business combination shall be converted into Stock Options to purchase voting common equity securities of the business entity that survives such merger, consolidation or other business reorganization having substantially the same terms and conditions as the outstanding Stock Options under this Plan and reflecting the same economic benefit (as measured by the difference between the aggregate Exercise Price and the value exchanged for outstanding shares of Stock in such merger, consolidation or other business reorganization), all as determined by the Committee prior to the consummation of such merger.

Section 3.5 Delivery of Shares. Delivery of shares of Stock or other amounts under the Plan shall be subject to the following:

(a) *Compliance with Applicable Laws.* Notwithstanding any other provision of the Plan, the Company shall have no obligation to deliver any shares of Stock or make any other distribution of benefits under the Plan unless such delivery or distribution complies with all applicable laws (including, the requirements of the Securities Act), and the applicable requirements of any Exchange or similar entity.

(b) *Certificates.* To the extent that the Plan provides for the issuance of shares of Stock, the issuance may be made on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any Exchange.

ARTICLE 4 - CHANGE IN CONTROL

Section 4.1 Consequence of a Change in Control.

(a) If upon a Change in Control an Award is assumed or replaced by comparable Awards, then such Award shall be effective or continue in effect, as may be adjusted pursuant to Section 3.4, except that the following provisions shall apply:

(i) Upon an Involuntary Termination at or following a Change in Control, all Service-based Stock Options then held by the Participant shall become fully earned and exercisable (subject to the expiration provisions otherwise applicable to the Stock Option). All Stock Options may be exercised for a period of one (1) year following an Involuntary Termination following a Change in

Control, provided, however, that no Stock Option shall be eligible for treatment as an ISO in the event such Stock Option is exercised more than three (3) months following a termination of employment.

(ii) Upon an Involuntary Termination at or following a Change in Control, all Service-based Awards of Restricted Stock Awards and Restricted Stock Units, shall be fully earned and vested immediately.

(iii) Upon an Involuntary Termination at or following a Change in Control, all Performance Awards shall vest at the greater of the target level of performance or actual annualized performance measured as of the most recent completed fiscal quarter.

For the purposes of this Section, an Award shall be considered assumed or replaced by a comparable Award if, following the Change in Control constituting a Change of Control, the replacement award confers the right to receive, for each share of Stock subject or relating to the Award immediately prior to such Change in Control the consideration (whether stock, cash or other securities or property) received in such Change in Control by holders of Stock on the effective date of such Change in Control (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Stock); provided, however, that if such consideration received in such Change in Control was not solely common stock of the successor corporation or its Parent or Subsidiary, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award for each share of Stock subject to the Award to be solely common stock of the successor corporation or its Parent or Subsidiary equal in fair market value to the per share consideration received by holders of Stock in such Change in Control.

(b) If upon a Change in Control an Award is not assumed or replaced by comparable Awards, then Awards granted under the Plan that are outstanding immediately prior to such Change in Control shall become fully vested in the event the successor entity does not assume the Awards granted under the Plan and Performance Awards shall vest at the rate specified in Section 4.1(c) of the Plan and the Committee may in its discretion:

(i) terminate vested Options in exchange for a payment in cash, securities, and/or other property equal to the amount by which the Fair Market Value of the Shares subject to such Option or SAR to the extent the Option or SAR has vested exceeds the exercise price with respect to such Shares;

(ii) terminate Options provided that each Participant is first notified of and given the opportunity to exercise his/her vested Options for a specified period of time from the date of notification and before the Option is terminated;

(iii) accelerate the time for payment of any Award, other than an Award subject to Code Section 409A the acceleration of payment of which would result in additional taxes under Section 409A;

(iv) implement any combination of the foregoing or implement any other action with respect to an Award that it deems appropriate.

Section 4.2 Definition of Change in Control. For purposes of the Plan, unless otherwise provided in an Award Agreement, a “Change in Control” shall be deemed to have occurred upon the earliest to occur of the following:

(a) A change in ownership occurs on the date that any one person, or more than one person acting as a group (as defined in Treasury regulation section 1.409A-3(i)(5)(v)(B)), acquires ownership of stock of the Bank or Company that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of such corporation.

(b) A change in the effective control of the Bank or Company occurs on the date that either (i) any one person, or more than one person acting as a group (as defined in Treasury regulation section 1.409A-3(i)(5)(v)(B)) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the Bank or Company possessing 30% or more of the total voting power of the stock of the Bank or Company, or (ii) a majority of the members of the Bank’s or Company’s board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Bank’s or Company’s board of directors prior to the date of the appointment or election.

(c) A change in a substantial portion of the Bank’s or Company’s assets occurs on the date that any one person or more than one person acting as a group (as defined in Treasury regulation section 1.409A-3(i)(5)(vii)(C)) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Bank or Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of (i) all of the assets of the Bank or Company, or (ii) the value of the assets being disposed of, either of which is determined without regard to any liabilities associated with such assets. For all purposes hereunder, the definition of Change in Control shall be construed to be consistent with the requirements of Treasury regulation section 1.409A-3(g)(5).

ARTICLE 5 - COMMITTEE

Section 5.1 Administration. The Plan shall be administered by the members of the Compensation Committee of the Company, which shall consist of two or more Disinterested Directors of the Company, who shall be appointed by the Board of Directors. The Board of Directors may also appoint one or more separate committees of the Board of Directors, each composed of one or more directors of the Company who need not be disinterested and who may grant awards and administer the Plan with respect to employees and directors who are not considered officers or directors of the Company under Section 16 of the Exchange Act.

Section 5.2 Powers of Committee. The Committee’s administration of the Plan shall be subject to the following:

(a) The Committee will have the authority and discretion to select from among the Company’s and its Subsidiaries’ Employees, Directors and Consultants those persons who shall receive Awards, to determine the time or times of receipt, to determine the types of Awards and the number of shares covered by the Awards, to establish the terms, conditions, features, performance

criteria, restrictions (including without limitation, provisions relating to non-competition, non-solicitation and confidentiality), and other provisions of such Awards, to cancel or suspend Awards (subject to the restrictions imposed by **Article 6**) and to reduce, eliminate or accelerate any restrictions applicable to an Award at any time after the grant of the Award, or to extend the time period to exercise a Stock Option, provided that such extension is consistent with Code Section 409A. Notwithstanding the foregoing, the Committee will not have the authority or discretion to accelerate the vesting requirements applicable to an Award to avoid the one-year minimum vesting requirement pursuant to Section 2.5 except in the event of a Change in Control as provided under Section 4.1 of the Plan and in the event of termination due to death or Disability.

(b) The Committee will have the authority and discretion to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make all other determinations that may be necessary or advisable for the administration of the Plan.

(c) The Committee will have the authority to define terms not otherwise defined herein.

(d) In controlling and managing the operation and administration of the Plan, the Committee shall take action in a manner that conforms to the certificate of incorporation and bylaws of the Company and applicable state corporate law.

(e) The Committee will have the authority to: (i) suspend a Participant's right to exercise a Stock Option in a particular manner (i.e., such as a "cashless exercise" or "broker-assisted exercise") during a blackout period (or similar restricted period) (a "**Blackout Period**") to the extent that the Committee deems it necessary or in the best interests of the Company in order to comply with the securities laws and regulations issued by the SEC; and (ii) to extend the period to exercise a Stock Option by a period of time equal to the Blackout Period, provided that the extension does not violate Section 409A of the Code, the Incentive Stock Option requirements or applicable laws and regulations.

Section 5.3 Delegation by Committee. Except to the extent prohibited by applicable law, the applicable rules of an Exchange upon which the Company lists its shares or the Plan, or as necessary to comply with the exemptive provisions of Rule 16b-3 promulgated under the Exchange Act, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it, including (a) delegating to a committee of one or more members of the Board of Directors who are not "Disinterested Board Members," the authority to grant Awards under the Plan to eligible persons who are not then subject to Section 16 of the Exchange Act; or (b) delegating to a committee of one or more members of the Board of Directors who would be eligible to serve on the Compensation Committee of the Company pursuant to the listing requirements imposed by any Exchange on which the Company lists, has listed or seeks to list its securities, the authority to grant awards under the Plan. The acts of such delegates shall be treated hereunder as acts of the Committee and such delegates shall report regularly to the Committee regarding the delegated duties and responsibilities and any awards so granted. Any such allocation or delegation may be revoked by the Committee at any time.

Section 5.4 Information to be Furnished to Committee. As may be permitted by applicable law, the Company and its Subsidiaries shall furnish the Committee with data and

information it determines may be required for it to discharge its duties. The records of the Company and its Subsidiaries as to a Participant's employment, termination of employment, leave of absence, reemployment and compensation shall be conclusive on all persons unless determined by the Committee to be manifestly incorrect. Subject to applicable law, Participants and other persons entitled to benefits under the Plan must furnish the Committee any evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

Section 5.5 Committee Action. The Committee shall hold meetings, and may make administrative rules and regulations, as it may deem proper. A majority of the members of the Committee shall constitute a quorum, and the action of a majority of the members of the Committee present at a meeting at which a quorum is present, as well as actions taken pursuant to the unanimous written consent of all of the members of the Committee without holding a meeting, shall be deemed to be actions of the Committee. Subject to **Section 5.1**, all actions of the Committee, including interpretations of provisions of the Plan, shall be final and conclusive and shall be binding upon the Company, Participants and all other interested parties. Any person dealing with the Committee shall be fully protected in relying upon any written notice, instruction, direction or other communication signed by a member of the Committee or by a representative of the Committee authorized to sign the same in its behalf.

ARTICLE 6 - AMENDMENT AND TERMINATION

Section 6.1 General. The Board of Directors may, as permitted by law, at any time, amend or terminate the Plan, and the Board of Directors or the Committee may, at any time, amend any Award Agreement, provided that no amendment or termination (except as provided in Section 2.6, Section 3.4 and Section 6.2) may cause the Award to violate Code Section 409A, may cause the repricing of a Stock Option, or, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living, the affected beneficiary), adversely impair the rights of any Participant or beneficiary under any Award granted under the Plan before the date the amendment is adopted by the Board of Directors or made by the Committee; provided, however, that, no amendment may (a) materially increase the benefits accruing to Participants under the Plan; (b) other than pursuant to Section 3.4, materially increase the aggregate number of securities that may be issued under the Plan, or (c) materially modify the requirements for participation in the Plan, unless the amendment under (a), (b) or (c) above is approved by the Company's stockholders.

Section 6.2 Amendment to Conform to Law and Accounting Changes. Notwithstanding any provision in this Plan or any Award Agreement to the contrary, the Committee may amend the Plan or any Award Agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of (i) conforming the Plan or the Award Agreement to any present or future law relating to plans of this or similar nature (including, but not limited to, Code Section 409A), or (ii) avoiding an accounting treatment resulting from an accounting pronouncement or interpretation thereof issued by the SEC or Financial Accounting Standards Board subsequent to the adoption of the Plan or the making of the Award affected thereby, which in the sole discretion of the Committee, may materially and adversely affect the financial condition or results of operations of the Company. By accepting an Award under this Plan, each Participant agrees and consents to any amendment made pursuant to this Section 6.2 to any Award granted under the Plan without further consideration or action.

ARTICLE 7 - GENERAL TERMS

Section 7.1 No Implied Rights.

(a) *No Rights to Specific Assets.* Neither a Participant nor any other person shall by reason of participation in the Plan acquire any right in or title to any assets, funds or property of the Company or any Subsidiary whatsoever, including any specific funds, assets, or other property that the Company or any Subsidiary, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right, evidenced by an Award Agreement, to the shares of Stock or amounts, if any, payable or distributable under the Plan, unsecured by any assets of the Company or any Subsidiary, and nothing contained in the Plan shall constitute a guarantee that the assets of the Company or any Subsidiary shall be sufficient to pay any benefits to any person.

(b) *No Contractual Right to Employment or Future Awards.* The Plan does not constitute a contract of employment, and selection as a Participant will not give any participating Employee the right to be retained in the employ of the Company or any Subsidiary or any right or claim to any benefit under the Plan, unless the right or claim has specifically accrued under the terms of the Plan. No individual shall have the right to be selected to receive an Award under the Plan, or, having been so selected, to receive a future Award under the Plan.

(c) *No Rights as a Stockholder.* Except as otherwise provided in the Plan or in an Award Agreement, no Award shall confer upon the holder thereof any rights as a stockholder of the Company before the date on which the individual fulfills all conditions for receipt of such rights.

Section 7.2 Transferability. Except as otherwise provided in this Section 7.2, Awards shall not be transferable, and no Award or interest therein may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. All of a Participant's rights in any Award may be exercised during the life of the Participant only by the Participant or the Participant's legal representative. However, the Committee may (but need not) in its discretion, at or after the grant of an Award of a Nonstatutory Option or after the vesting of Restricted Stock, provide that such Award may be transferred by the Participant through a gift or domestic relations order in settlement of marital property rights to any of the following donees or transferees and may be reacquired by the Participant from any of such donors or transferees (each a "Permitted Transferee"):

- any "family member," which includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships and any individual sharing the Participant's household (other than a tenant or employee);
- a trust in which family members have more than 50% of the beneficial interest;
- a foundation in which family members (or the Participant) control the management of assets; and
- any other entity in which family members (or the Participant) own more than 50% of the voting interests,

provided, that (x) any such transfer is without payment of any value whatsoever and that no transfer shall be valid unless first approved by the Committee, acting in its sole discretion; (y) the Award Agreement pursuant to which such Awards are granted, and any amendments thereto, must be approved by the Committee and must expressly provide for transferability in a manner consistent with this Section; and (z) subsequent transfers of transferred Awards shall be prohibited except in accordance with this Section. Following transfer, any such Awards and any securities issued pursuant thereto shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer (including but not limited to Forfeiture), provided that the term of the Plan and the Award Agreement shall continue to be applied with respect to the original Participant, and any Awards shall be exercisable by the transferee only to the extent and for the periods specified in the Award Agreement or otherwise under the Plan, as applicable.

Section 7.3 Designation of Beneficiaries. A Participant may file with the Company a written designation of a beneficiary or beneficiaries under this Plan and may from time to time revoke or amend the designation. Any designation of beneficiary under this Plan shall be controlling over any other disposition, testamentary or otherwise (unless such disposition is pursuant to a domestic relations order); provided, however, that if the Committee is in doubt as to the entitlement of the beneficiary to any Award, the Committee may determine to recognize only the legal representative of the Participant in which case the Company, the Committee and the members thereof shall not be under any further liability to anyone.

Section 7.4 Non-Exclusivity. Neither the adoption of this Plan by the Board of Directors nor the submission of the Plan to the stockholders of the Company for approval (and any subsequent approval by the stockholders of the Company) shall be construed as creating any limitations on the power of the Board of Directors or the Committee to adopt other incentive arrangements as may be deemed desirable, including, without limitation, the granting of Restricted Stock Awards, Restricted Stock Units and/or Stock Options otherwise than under the Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

Section 7.5 Award Agreement. Each Award granted under the Plan shall be evidenced by an Award Agreement. A copy of the Award Agreement, in any medium chosen by the Committee, shall be provided (or made available electronically) to the Participant, and the Committee may, but need not require, that the Participant sign a copy of the Award Agreement. In the absence of a specific provision in the Award Agreement, the terms of the Plan shall control. In the event of a conflict between the terms of an Award Agreement and the Plan, the terms of the Plan will control.

Section 7.6 Form and Time of Elections; Notification Under Code Section 83(b). Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification, or revocation thereof, shall be filed with the Company at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee shall require. Notwithstanding anything herein to the contrary, the Committee may, on the date of grant or at a later date, as applicable, prohibit an individual from making an election under Code Section 83(b). If the Committee has not prohibited an individual from making this election, an individual who makes this election shall notify the Committee of the election within ten (10) days of filing notice of the election with the Internal Revenue Service or as otherwise required by the Committee. This requirement is in addition to any filing and notification required under the regulations issued under the authority of Code Section 83(b).

Section 7.7 Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other written information upon which the person is acting considers pertinent and reliable, and signed, made or presented by the proper party or parties.

Section 7.8 Tax Withholding.

(a) *Payment by Participant.* Each Participant shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the Participant for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any taxes from any payment of any kind otherwise due to the Participant. The Company's obligation to deliver evidence of book entry (or stock certificates) to any Participant is subject to and conditioned on tax withholding obligations being satisfied by the Participant.

(b) *Payment in Stock.* The Committee may require or permit the Company's tax withholding obligation to be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Stock includable in income of the Participants.

Section 7.9 Action by Company or Subsidiary. Any action required or permitted to be taken by the Company or any Subsidiary shall be by resolution or unanimous written consent of its board of directors, or by action of one or more members of the board of directors (including a committee of the board of directors) who are duly authorized to act for the board or directors, or (except to the extent prohibited by applicable law or applicable rules of the Exchange on which the Company lists its securities) by a duly authorized officer of the Company or Subsidiary.

Section 7.10 Successors. All obligations of the Company under this Plan shall be binding upon and inure to the benefit of any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business, stock, and/or assets of the Company.

Section 7.11 Indemnification. To the fullest extent permitted by law and the Company's governing documents, each person who is or shall have been a member of the Committee, or of the Board of Directors, or an officer or Employee of the Company or a Subsidiary to whom authority was delegated in accordance with **Section 5.3**, shall be indemnified and held harmless by the Company (i) against and from any loss (including amounts paid in settlement), cost, liability or expense (including reasonable attorneys' fees) that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan; and (ii) against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or

proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability, or expense is a result of his or her own willful misconduct or except as expressly provided by statute or regulation. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless. The foregoing right to indemnification shall include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition, provided, however, that, if required by applicable law, an advancement of expenses shall be made only upon delivery to the Company of an undertaking by or on behalf of such persons to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses.

Section 7.12 No Fractional Shares. Unless otherwise permitted by the Committee, no fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award Agreement. The Committee shall determine whether cash or other property shall be issued or paid in lieu of fractional shares or whether the fractional shares or any rights thereto shall be forfeited or otherwise eliminated by rounding down.

Section 7.13 Governing Law; Venue. The Plan, all awards granted hereunder, and all actions taken in connection herewith shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws, except as superseded by applicable federal law. The federal and state courts located nearest to the Company's home office within the state of Montana shall have exclusive jurisdiction over any claim, action, complaint or lawsuit brought under the terms of the Plan. By accepting any Award, each Participant, and any other person claiming any rights under the Plan, agrees to submit himself or herself, and any legal action brought with respect to the Plan, to the sole jurisdiction of such courts for the adjudication and resolution of any such disputes.

Section 7.14 Benefits Under Other Plans. Except as otherwise provided by the Committee or as set forth in a Qualified Retirement Plan, non-qualified plan or other benefit plan, Awards to a Participant (including the grant and the receipt of benefits) under the Plan shall be disregarded for purposes of determining the Participant's benefits under, or contributions to, any Qualified Retirement Plan, non-qualified plan and any other benefit plans maintained by the Participant's employer. The term "**Qualified Retirement Plan**" means any plan of the Company or a Subsidiary that is intended to be qualified under Code Section 401(a).

Section 7.15 Validity. If any provision of this Plan is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been included in the Plan.

Section 7.16 Notice. Unless otherwise provided in an Award Agreement, all written notices and all other written communications to the Company provided for in the Plan or an Award Agreement shall be delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid (provided that international mail shall be sent via overnight or two-day delivery), or sent by facsimile, email or prepaid overnight courier to the Company at its principal executive office. Notices,

demands, claims and other communications shall be deemed given: (i) in the case of delivery by overnight service with guaranteed next day delivery, the next day or the day designated for delivery; (ii) in the case of certified or registered U.S. mail, five (5) days after deposit in the U.S. mail; or (iii) in the case of facsimile or email, the date upon which the transmitting party received confirmation of receipt; provided, however, that in no event shall any such communications be deemed to be given later than the date they are actually received, provided they are actually received.

If a communication is not received, it shall only be deemed received upon the showing of an original of the applicable receipt, registration or confirmation from the applicable delivery service. Communications that are to be delivered by the U.S. mail or by overnight service to the Company shall be directed to the attention of the Company's Chief Executive Officer and to the Corporate Secretary, unless otherwise provided in the Participant's Award Agreement.

Section 7.17 Forfeiture Events. The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. These events include, but are not limited to, termination of employment for Cause, termination of the Participant's provision of Services to the Company or any Subsidiary, violation of material Company or Subsidiary policies, breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Participant, or other conduct of the Participant that is detrimental to the business or reputation of the Company or any Subsidiary.

Section 7.18 Automatic Exercise. In the sole discretion of the Committee exercised in accordance with **Section 5.2(a)**, any Stock Options that are exercisable but unexercised as of the day immediately before the expiration date of the Stock Option may be automatically exercised in accordance with procedures established for this purpose by the Committee, but only if the Exercise Price is less than the Fair Market Value of a share of Stock on such date and the automatic exercise will result in the issuance of at least one (1) whole share of Stock to the Participant after payment of the Exercise Price and any applicable minimum tax withholding requirements. Payment of the exercise price and any applicable tax withholding requirements shall be made by a net settlement of the Stock Option whereby the number of shares of Stock to be issued upon exercise are reduced by a number of shares having a Fair Market Value on the date of exercise equal to the Exercise Price and any applicable minimum tax withholding.

Section 7.19 Regulatory Requirements. The grant and settlement of Awards under this Plan shall be conditioned upon and subject to compliance with Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C. 1828(k), and the rules and regulations promulgated thereunder.

Section 7.20 Awards Subject to Company Clawback Policies and Restrictions.

(a) *Clawback Policies.* Awards granted hereunder are subject to any clawback policy that may be adopted by the Company from time to time, whether pursuant to the provisions of Section 954 of the Dodd-Frank Act, implementing regulations thereunder, or otherwise. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the federal securities laws, and the automatic forfeiture provisions under Section 304 of the Sarbanes-Oxley Act

of 2002 apply as a result, any Participant who was an executive officer of the Company at the time of grant or at the time of restatement shall be subject to “clawback” as if such person was subject to Section 304 of the Sarbanes-Oxley Act of 2002.

(b) *Trading Policy Restrictions.* Option exercises and other Awards under the Plan shall be subject to the Company’s insider trading policies and procedures, as in effect from time to time.

ARTICLE 8 - DEFINED TERMS; CONSTRUCTION

Section 8.1 In addition to the other definitions contained herein, unless otherwise specifically provided in an Award Agreement, the following definitions shall apply:

“10% Stockholder” means an individual who, at the time of grant, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company.

“Award” means any Stock Option, Restricted Stock Award, Restricted Stock Unit or Performance Award or any other right or interest relating to Stock or cash, granted to a Participant under the Plan.

“Award Agreement” means the document (in whatever medium prescribed by the Committee and whether or not a signature is required or provided by a Participant) that evidences the terms and conditions of an Award. A copy of the Award Agreement will be provided (or made available electronically) to each Participant.

“Board of Directors” means the Board of Directors of the Company.

“Cause.” If the Participant is subject to a written employment agreement (or other similar written agreement) with the Company or a Subsidiary that provides a definition of termination for “cause,” then, for purposes of this Plan, the term “Cause” shall have the meaning set forth in such agreement. In the absence of such a definition, **“Cause”** means termination because of a Participant’s personal dishonesty, incompetence, willful misconduct, breach of fiduciary duty involving personal profit, material breach of the Bank’s Code of Ethics, material violation of the Sarbanes-Oxley requirements for officers of public companies that in the reasonable opinion of the Chief Executive Officer of the Bank or the Board will likely cause substantial financial harm or substantial injury to the reputation of the Bank, willfully engaging in actions that in the reasonable opinion of the Board will likely cause substantial financial harm or substantial injury to the business reputation of the Bank, intentional failure to perform stated duties, willful violation of any law, rule or regulation (other than routine traffic violations or similar offenses) or final cease-and-desist order, or material breach of any provision of the contract.

“Change in Control” has the meaning ascribed to it in **Section 4.2.**

“Code” means the Internal Revenue Code of 1986, as amended, and any rules, regulations and guidance promulgated thereunder, as modified from time to time.

“Consultant” means a natural person (other than an Employee or Director) who provides bona fide services to the Company or a Subsidiary, provided the services are not in connection with the offer

or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities (within the meaning of Rule 701(c)(1) issued under the Securities Act of 1933). However, "Consultant" shall not be so limited if the Committee specifically determines that the term shall have a wider meaning in connection with a specific grant.

"Director" means a member of the Board of Directors or of a board of directors of a Subsidiary.

"Disability." If the Participant is subject to a written employment agreement (or other similar written agreement) with the Company or a Subsidiary that provides a definition of "Disability" or "Disabled," then, for purposes of this Plan, the terms "Disability" or "Disabled" shall have meaning set forth in such agreement. In the absence of such a definition, "Disability" shall be defined in accordance with the Bank's long-term disability plan. To the extent that an Award hereunder is subject to Code Section 409A, "Disability" or "Disabled" shall mean that a Participant: (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering Employees. Except to the extent prohibited under Code Section 409A, if applicable, the Committee shall have discretion to determine if a Disability has been incurred.

"Disinterested Board Member" means a member of the Board of Directors who satisfies such requirements as the Securities and Exchange Commission may establish for non-employee directors administering plans intended to qualify for exemption under Rule 16b-3 (or its successor) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

"Dividend Equivalent Rights" means the right, associated with a Restricted Stock Unit, to receive a payment, in cash or Stock, as applicable, equal to the amount of dividends paid on a share of Stock, as specified in the Award Agreement.

"Employee" means any person employed by the Company or a Subsidiary, including Directors who are employed by the Company or a Subsidiary.

"Exchange" means any national securities exchange on which the Stock may from time to time be listed or traded.

"Exchange Act" means the Securities Exchange Act of 1934, as amended and the rules, regulations and guidance promulgated thereunder, as modified from time to time.

"Exercise Price" means the price established with respect to a Stock Option pursuant to Section 2.2.

"Fair Market Value" on any date, means (i) if the Stock is listed on an Exchange, national market system or automated quotation system, the closing sales price on that Exchange or over such system on that date or, in the absence of reported sales on that date, the closing sales price on the immediately preceding date on which sales were reported, or (ii) if the Stock is not listed on a an

Exchange, national market system or automated quotation system, “Fair Market Value” shall mean a price determined by the Committee in good faith on the basis of objective criteria consistent with the requirements of Code Section 422 and applicable provisions of Section 409A.

“Good Reason.” A termination of employment by an Employee Participant shall be deemed a termination of employment for “Good Reason” as a result of the Participant’s resignation from the employ of the Company or any Subsidiary upon the occurrence of any of the following events:

- (i) a material reduction in Participant’s base salary or base compensation;
- (ii) a material diminution in Participant’s authority, duties or responsibilities without the written consent of Participant;
- (iii) a change in the geographic location at which Participant must perform his duties that is more than fifty (50) miles from the location of Participant’s principal workplace on the date of this Agreement; or
- (ii) in the event a Participant is a party to an employment or change in control agreement that provides a definition for “Good Reason” or a substantially similar term, then the occurrence of any event set forth in such definition.

Notwithstanding the foregoing, in the event an Award is subject to Code Section 409A, then **“Good Reason”** shall be defined in accordance with Code Section 409A, including the requirement that a Participant gives sixty (60) days’ notice to the Company or the Subsidiary for whom the Participant is employed of the Good Reason condition and the Company or Subsidiary, as applicable, shall have thirty (30) days to cure the Good Reason condition. Any distribution of an Award subject to Code Section 409A shall be subject to the distribution timing rules of Code Section 409A, including any delay in the distribution of such Award, which rules shall be set forth in the Award Agreement.

“Involuntary Termination” means the Termination of Service of a Participant by the Company or Subsidiary, other than a termination for Cause, or termination of employment by an Employee Participant for Good Reason.

“Incentive Stock Option” or **“ISO”** has the meaning ascribed to it in **Section 2.1(a)**.

“Non-Qualified Option” means the right to purchase shares of Stock that is either (i) granted to a Participant who is not an Employee, or (ii) granted to an Employee and either is not designated by the Committee to be an ISO or does not satisfy the requirements of Section 422 of the Code.

“Performance Award” means an Award that vests in whole or in part upon the achievement of one or more specified performance measures, as determined by the Committee. Regardless of whether an Award is subject to the attainment of one or more performance measures, the Committee may also condition the vesting thereof in whole or in part upon the continued Service of the Participant. The conditions for grant or vesting and the other provisions of a Performance Award (including without limitation any applicable performance measures) need not be the same with respect to each Participant. A Performance Award shall vest, or as to Restricted Stock Units be settled, after the Committee has determined that the performance goals have been satisfied.

Performance measures can include, but are not limited to: book value or tangible book value per share; basic earnings per share (e.g., earnings before interest and taxes, earnings before interest, taxes, depreciation and amortization; or earnings per share); basic cash earnings per share; diluted earnings per share; return on equity; net income or net income before taxes; net interest income; non-interest income; non-interest expense to average assets ratio; cash general and administrative expense to average assets ratio; efficiency ratio; cash efficiency ratio; financial return ratios; adjusted earnings, capital; increase in revenue; total shareholder return; net operating income, operating income; net interest margin or net interest rate spread; stock price; assets, growth in assets, loans or deposits, asset quality level, charge offs, loan reserves, non-performing assets, loans, deposits, growth of loans, loan production volume, non-performing loans, deposits or assets; regulatory compliance or safety and soundness; achievement of balance sheet or income statement objectives and strategic business objectives, or any combination of these or other measures.

Performance measures may be based on the performance of the Company as a whole or on any one or more Subsidiaries or business units of the Company or a Subsidiary and may be measured relative to a peer group, an index or a business plan and may be considered as absolute measures or changes in measures. The terms of an Award may provide that partial achievement of performance measures may result in partial payment or vesting of the award or that the achievement of the performance measures may be measured over more than one period or fiscal year. In establishing any performance measures, the Committee may provide for the exclusion of the effects of the following items, to the extent the exclusion is set forth in the Participant's Award Agreement and identified in the audited financial statements of the Company, including footnotes, or in the Management's Discussion and Analysis section of the Company's annual report or in the Compensation Discussion and Analysis Section, if any, of the Company's annual proxy statement: (i) extraordinary, unusual, and/or nonrecurring items of gain or loss; (ii) gains or losses on the disposition of a business; (iii) dividends declared on the Company's stock; (iv) changes in tax or accounting principles, regulations or laws; or (v) expenses incurred in connection with a merger, branch acquisition or similar transaction. Subject to the preceding sentence, if the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company or its Subsidiaries conducts its business or other events or circumstances render current performance measures to be unsuitable, the Committee may modify such performance measures, in whole or in part, as the Committee deems appropriate. Notwithstanding anything to the contrary herein, performance measures relating to any Award hereunder will be modified, to the extent applicable, to reflect a change in the outstanding shares of Stock of the Company by reason of any stock dividend or stock split, or a corporate transaction, such as a merger of the Company into another corporation, any separation of a corporation or any partial or complete liquidation by the Company or a Subsidiary. If a Participant is promoted, demoted or transferred to a different business unit during a performance period, the Committee may determine that the selected performance measures or applicable performance period are no longer appropriate, in which case, the Committee, in its sole discretion, may: (i) adjust, change or eliminate the performance measures or change the applicable performance period; or (ii) cause to be made a cash payment to the Participant in an amount determined by the Committee.

“Restricted Stock” or **“Restricted Stock Award”** has the meaning ascribed to it in **Sections 2.1(b) and 2.3.**

“Restricted Stock Unit” has the meaning ascribed to it in **Sections 2.1(c) and 2.4.**

“Restriction Period” has the meaning set forth in **Section 2.4(b)(iii)**.

“Retirement” means retirement from employment with the Company or a Subsidiary in accordance with the then current retirement policies of the Company or Subsidiary, as applicable. “Retirement” with respect to a non-employee Director means the termination of service from the Board(s) of Directors of the Company and any Subsidiary following written notice to such Board(s) of Directors of the non-employee Directors intention to retire. Notwithstanding the foregoing, unless the Committee specifies otherwise at the time of an Award, an Employee who continues to serve on the Board following retirement as a Director or a Director who continues to serve as an advisory board member or director emeritus shall not be deemed to have terminated due to Retirement until both Service as an Employee and Director, or in the latter case, as a Director and advisory board member or director emeritus has terminated.

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended and the rules, regulations and guidance promulgated thereunder and modified from time to time.

“Service” means service as an Employee or non-employee Director of the Company or a Subsidiary, as the case may be, and shall include service as a director emeritus or advisory director. Service shall not be deemed interrupted in the case of (i) any approved leave of absence for military service or sickness, or for any other purpose approved by the Company or a Subsidiary, if the employee’s right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing, (ii) transfers among the Company, any Subsidiary, or any successor entities, in any capacity of Employee or Director or Consultant, or (iii) any change in status as long as the individual remains in the service of the Company or a Subsidiary in any capacity as Employee or Director or Consultant (except as otherwise provided in the Award Agreement).

“Stock” means the common stock of the Company, \$0.01 par value per share.

“Stock Option” has the meaning ascribed to it in Sections 2.1(a) and 2.2.

“Subsidiary” means any corporation, affiliate, bank or other entity which would be a subsidiary corporation with respect to the Company as defined in Code Section 424(f) and, other than with respect to an ISO, shall also mean any partnership or joint venture in which the Company and/or other Subsidiary owns more than fifty percent (50%) of the capital or profits interests.

“Termination of Service” means the first day occurring on or after a grant date on which the Participant ceases to be an Employee or Director (including a director emeritus or advisory director), regardless of the reason for such cessation, subject to the following:

(a) The Participant’s cessation of Service as an Employee shall not be deemed to occur by reason of the transfer of the Participant between the Company and a Subsidiary or between two Subsidiaries.

(b) The Participant’s cessation as an Employee shall not be deemed to occur by reason of the Participant’s being on a bona fide leave of absence from the Company or a Subsidiary

approved by the Company or Subsidiary otherwise receiving the Participant's Services provided the leave of absence does not exceed six (6) months, or if longer, so long as the Employee retains a right to reemployment with the Company or Subsidiary under an applicable statute or by contract. For these purposes, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Employee will return to perform Services for the Company or Subsidiary. If the period of leave exceeds six (6) months and the Employee does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first day immediately following the six (6) month period. For purposes of this sub-section, to the extent applicable, an Employee's leave of absence shall be interpreted by the Committee in a manner consistent with Treasury Regulation Section 1.409A-1(h)(1).

(c) If, as a result of a sale or other transaction, the Subsidiary for whom Participant is employed ceases to be a Subsidiary, and the Participant is not, following the transaction, an Employee of the Company or an entity that is then a Subsidiary, then the occurrence of the transaction shall be treated as the Participant's Termination of Service caused by the Participant being discharged by the entity by which the Participant is employed or to whom the Participant is providing Services.

(d) Except to the extent Code Section 409A may be applicable to an Award, and subject to the foregoing paragraphs of this sub-section, the Committee shall have discretion to determine if a Termination of Service has occurred and the date on which it occurred. If any Award under the Plan constitutes Deferred Compensation (as defined in **Section 2.6**), the term Termination of Service shall be interpreted by the Committee in a manner consistent with the definition of "Separation from Service" as defined under Code Section 409A and under Treasury Regulation Section 1.409A-1(h)(ii). If a Participant is a "Specified Employee," as defined in Code Section 409A and any payment to be made hereunder shall be determined to be subject to Code Section 409A, then if required by Code Section 409A, the payment or a portion of the payment (to the minimum extent possible) shall be delayed and shall be paid on the first day of the seventh month following Participant's Separation from Service.

(e) With respect to a Participant who is a Director, cessation as a Director will not be deemed to have occurred if the Participant continues as a director emeritus or advisory director. With respect to a Participant who is both an Employee and a Director, termination of employment as an Employee shall not constitute a Termination of Service for purposes of the Plan so long as the Participant continues to provide Service as a Director or director emeritus or advisory director.

Section 8.2 In this Plan, unless otherwise stated or the context otherwise requires, the following uses apply:

(a) Actions permitted under this Plan may be taken at any time and from time to time in the actor's reasonable discretion;

(b) References to a statute shall refer to the statute and any successor statute, and to all regulations promulgated under or implementing the statute or its successor, as in effect at the relevant time;

(c) In computing periods from a specified date to a later specified date, the words “from” and “commencing on” (and the like) mean “from and including,” and the words “to,” “until” and “ending on” (and the like) mean “to, but excluding”;

(d) References to a governmental or quasi-governmental agency, authority or instrumentality shall also refer to a regulatory body that succeeds to the functions of the agency, authority or instrumentality;

(e) Indications of time of day mean Mountain time;

(f) The word “including” means “including, but not limited to”;

(g) All references to sections, schedules and exhibits are to sections, schedules and exhibits in or to this Plan unless otherwise specified;

(h) All words used in this Plan will be construed to be of such gender or number as the circumstances and context require;

(i) The captions and headings of articles, sections, schedules and exhibits appearing in or attached to this Plan have been inserted solely for convenience of reference and shall not be considered a part of this Plan nor shall any of them affect the meaning or interpretation of this Plan or any of its provisions;

(j) Any reference to a document or set of documents in this Plan, and the rights and obligations of the parties under any such documents, shall mean such document or documents as amended from time to time, and any and all modifications, extensions, renewals, substitutions or replacements thereof; and

(k) All accounting terms not specifically defined herein shall be construed in accordance with GAAP.

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