

Eagle Bancorp Montana, Inc.
Form 424B3
December 15, 2017
Filed Pursuant to Rule 424(b)(3)

Registration No. 333-221456

PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED –YOUR VOTE IS IMPORTANT

To the Shareholders of TwinCo, Inc.:

On September 5, 2017, Eagle Bancorp Montana, Inc., or Eagle, Opportunity Bank of Montana, or Opportunity Bank, TwinCo, Inc., or TwinCo, and Ruby Valley Bank entered into an Agreement and Plan of Merger (which we refer to as the “merger agreement”) that provides for the acquisition of TwinCo by Eagle. Under the merger agreement, TwinCo will merge with and into Eagle, with Eagle as the surviving corporation (which we refer to as the “merger”). Immediately following the merger, Ruby Valley Bank will merge with and into Opportunity Bank, with Opportunity Bank as the surviving bank (which we refer to as the “bank merger”).

In the merger, each share of TwinCo common stock (except for specified shares of TwinCo common stock held by TwinCo or Eagle and any dissenting shares) will be converted into the right to receive at the shareholder’s election, either: (a) a combination of \$247.16 in cash and 11.1540 shares of Eagle common stock (which we refer to as the “mixed election consideration”); (b) \$449.38 in cash (which we refer to as the “cash election consideration”) or (c) 24.7866 shares of Eagle common stock (which we refer to as the “stock election consideration”). Both the cash election consideration and the stock election consideration are subject to proration and adjustment procedures to ensure that the total amount of cash paid, and the total number of shares of Eagle common stock issued, in the merger to TwinCo shareholders, as a whole, will equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of the TwinCo shareholders received the mixed election consideration. TwinCo shareholders who fail to make a timely election or who make no election will receive the mixed election consideration.

The precise consideration that TwinCo shareholders will receive if they elect the cash election consideration or the stock election consideration will not be known at the time that TwinCo shareholders vote on the approval of the merger agreement or make an election. For a description of the consideration that TwinCo shareholders will receive if

they elect the cash election consideration or the stock election consideration, and the potential adjustments to this consideration, see “*The Merger Agreement–Merger Consideration*” beginning on page 41 of this proxy statement/prospectus and “*The Merger Agreement–Election and Proration Procedures*” beginning on page 42 of this proxy statement/prospectus. Based on the closing price of Eagle’s common stock on the Nasdaq Global Market on December 12, 2017, the last practicable date before the date of this document, the value of the mixed election consideration was approximately \$479.72. **We urge you to obtain current market quotations for Eagle (trading symbol “EBMT”) because the value of the per share stock consideration will fluctuate.**

TwinCo may terminate the merger agreement if (i) the average closing price of Eagle common stock for a specified period is less than \$15.41 per share (ii) Eagle common stock underperforms the Nasdaq Bank Index by more than 15% and (iii) Eagle does not elect to increase the stock election consideration by a formula-based amount outlined in the merger agreement.

Table of Contents

Based on the current number of shares of TwinCo common stock outstanding, Eagle expects to issue approximately 446,773 shares of common stock and pay approximately \$9.9 million in cash to TwinCo shareholders in the aggregate upon completion of the merger. Based on these numbers, upon completion of the merger, current TwinCo shareholders would own approximately 8.2% of the common stock of Eagle immediately following the merger. However, any increase or decrease in the number of shares of TwinCo common stock outstanding that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change.

TwinCo will hold a special meeting of its shareholders in connection with the merger. Holders of TwinCo common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. TwinCo shareholders will also be asked to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement and related matters, as described in this proxy statement/prospectus.

The special meeting of TwinCo shareholders will be held on Wednesday, January 17, 2018 at 107 South Main, Twin Bridges, Montana 59754, at 2:00 p.m. local time.

TwinCo's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of TwinCo and its shareholders, has unanimously approved the merger agreement and recommends that TwinCo shareholders vote "FOR" the proposal to approve the merger agreement and "FOR" the proposal to adjourn the TwinCo special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

This document, which serves as a proxy statement for the special meeting of TwinCo shareholders and as a prospectus for the shares of Eagle common stock to be issued in the merger to TwinCo shareholders, describes the special meeting of TwinCo, the merger, the documents related to the merger and other related matters. *Please carefully read this entire proxy statement/prospectus, including "Risk Factors" beginning on page 22 of this proxy statement/prospectus, for a discussion of the risks relating to the proposed merger. You also can obtain information about Eagle from documents that Eagle has filed with the Securities and Exchange Commission.*

If you have any questions concerning the merger, TwinCo shareholders should contact Karen W. Town, Corporate Secretary of TwinCo at (406) 684-5678. We look forward to seeing you at the meeting.

Kenneth M. Walsh

President and Chief Executive Officer
TwinCo, Inc.

Table of Contents

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency has approved or disapproved the merger, the issuance of the Eagle common stock to be issued in the merger or the other transactions described in this document or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Eagle or TwinCo, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is December 14, 2017, and it is first being mailed or otherwise delivered to the shareholders of TwinCo on or about December 15, 2017.

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 17, 2018

To the Shareholders of TwinCo, Inc.:

TwinCo, Inc. (“TwinCo”) will hold a special meeting of shareholders at 2:00 p.m. local time, on Wednesday, January 17, 2018, at 107 South Main, Twin Bridges, Montana 59754, for the following purposes:

- for holders of TwinCo common stock to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of September 5, 2017, by and among Eagle Bancorp Montana, Inc., Opportunity Bank of Montana, TwinCo and Ruby Valley Bank, pursuant to which TwinCo will merge with and into Eagle Bancorp Montana, Inc., as more fully described in the attached proxy statement/prospectus; and
- for holders of TwinCo common stock to consider and vote upon a proposal to adjourn the TwinCo special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

We have fixed the close of business on December 13, 2017 as the record date for the TwinCo special meeting. Only holders of record of TwinCo common stock at that time are entitled to notice of, and to vote at, the TwinCo special meeting, or any adjournment or postponement of the TwinCo special meeting. In order for the merger agreement to be approved, at least two-thirds of the outstanding shares of TwinCo common stock must be voted in favor of the proposal to approve the merger agreement. The special meeting may be adjourned from time to time upon approval of holders of TwinCo common stock without notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notices are hereby given may be transacted at such adjourned meeting.

TwinCo shareholders have appraisal rights under Montana state law entitling them to obtain payment in cash for the fair value of their shares, provided they comply with each of the requirements under Montana law, including not voting in favor of the merger agreement and providing notice to TwinCo. For more information regarding appraisal rights, please see “*The Merger — Appraisal Rights for TwinCo Shareholders*” beginning on page 39 of this proxy statement/prospectus.

Your vote is important. We cannot complete the merger unless TwinCo's shareholders approve the merger agreement.

Regardless of whether you plan to attend the TwinCo special meeting, please vote as soon as possible. Please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope as described on the proxy card.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger, including the merger agreement, and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of TwinCo common stock, please contact Karen W. Town, Corporate Secretary of TwinCo at (406) 684-5678.

TwinCo's board of directors has unanimously approved the merger and the merger agreement and recommends that TwinCo shareholders vote "FOR" the proposal to approve the merger agreement and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

By Order of the Board of Directors,

Karen W. Town
Corporate Secretary

Twin Bridges, Montana

December 14, 2017

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

Eagle Bancorp Montana, Inc.

Eagle files annual, quarterly, current and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that Eagle files with the SEC at its Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Eagle files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from Eagle by accessing Eagle's website at www.opportunitybank.com. Copies can also be obtained, free of charge, by directing a written request to:

Eagle Bancorp Montana, Inc.

1400 Prospect Avenue

Helena, Montana 59601

Attn: Investor Relations

Telephone: (406) 442-3080

Eagle has filed a Registration Statement on Form S-4 to register with the SEC up to 446,773 shares of Eagle common stock to be issued pursuant to the merger. This proxy statement/prospectus is a part of that Registration Statement on Form S-4. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the Registration Statement on Form S-4 or in the exhibits or schedules to the Registration Statement on Form S-4. You may read and copy the Registration Statement on Form S-4, including any amendments, schedules and exhibits, at the SEC's public reference room at the address set forth above. The Registration Statement on Form S-4, including any amendments, schedules and exhibits, is also available, free of charge, by accessing the websites of the SEC and Eagle or upon written request to Eagle at the address set forth above.

Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the Registration Statement on Form S-4. This proxy statement/prospectus incorporates important business and financial information about Eagle that is not included in or delivered with this document, including incorporating by reference documents that Eagle has previously filed with the SEC. These documents contain important information about Eagle and its financial condition. See "*Documents*

Incorporated by Reference” beginning on page 99 of this proxy statement/prospectus. These documents are available free of charge upon written request to Eagle at the address listed above.

To obtain timely delivery of these documents, you must request them no later than January 10, 2018 in order to receive them before the TwinCo special meeting of shareholders.

Except where the context otherwise specifically indicates, Eagle supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to Eagle, and TwinCo supplied all information contained in this proxy statement/prospectus relating to TwinCo.

TwinCo, Inc.

TwinCo does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934 (the “Exchange Act”), is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents and reports with the SEC.

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of TwinCo common stock, please contact Karen W. Town, Corporate Secretary of TwinCo at (406) 684-5678.

Table of Contents

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to give any information or make any representation about the merger or Eagle or TwinCo that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are incorporated by reference herein and publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus, and you should not assume that any information incorporated by reference into this document is accurate as of any date other than the date of such other document, and neither the mailing of this proxy statement/prospectus to TwinCo shareholders nor the issuance of Eagle common stock in the merger shall create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this proxy statement/prospectus, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction.

Table of Contents

TABLE OF CONTENTS

Page

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	7
<u>Information Regarding Eagle and TwinCo</u>	7
<u>The Merger</u>	8
<u>Closing and Effective Time of the Merger</u>	8
<u>Merger Consideration</u>	8
<u>Election and Proration Procedures</u>	9
<u>Equivalent TwinCo Common Per Share Value</u>	10
<u>Procedures for Converting Shares of TwinCo Common Stock into Merger Consideration</u>	10
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	10
<u>Appraisal Rights</u>	10
<u>Recommendation of the TwinCo Board of Directors</u>	11
<u>Interests of TwinCo Directors and Executive Officers in the Merger</u>	11
<u>Regulatory Approvals</u>	11
<u>Conditions to Completion of the Merger</u>	12
<u>Third Party Proposals</u>	13
<u>Termination</u>	13
<u>Termination Fees</u>	14
<u>Break-Up Fee</u>	14
<u>Nasdaq Listing</u>	14
<u>Accounting Treatment</u>	14
<u>TwinCo Special Meeting</u>	15
<u>Required Shareholder Vote</u>	15
<u>No Restrictions on Resale</u>	15
<u>Comparison of Shareholders' Rights</u>	15
<u>Risk Factors</u>	15
<u>EAGLE SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	16
<u>TWINCO SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	17
<u>SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL DATA</u>	18
<u>UNAUDITED COMPARATIVE PER SHARE DATA</u>	19
<u>MARKET PRICES AND DIVIDEND INFORMATION</u>	20
<u>RISK FACTORS</u>	22
<u>Risks Associated with the Merger</u>	22
	11

<u>Risks Associated with Eagle's Business</u>	25
<u>CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS</u>	27
<u>INFORMATION ABOUT THE TWINCO SPECIAL MEETING</u>	28
<u>Time, Date, and Place</u>	28
<u>Matters to be Considered at the Meeting</u>	28
<u>Recommendation of the TwinCo Board of Directors</u>	28
<u>Record Date and Quorum</u>	28
<u>Required Vote</u>	29
<u>How to Vote</u>	29
<u>Revocation of Proxies</u>	29
<u>Shares Subject to Company Shareholder Support Agreements: Shares Held by Directors</u>	30
<u>Solicitation of Proxies</u>	30

Table of Contents

<u>Attending the Meeting</u>	30
<u>Questions and Additional Information</u>	30
<u>THE MERGER</u>	31
<u>Background of the Merger</u>	31
<u>TwinCo’s Reasons for the Merger and Recommendation of the TwinCo Board of Directors</u>	33
<u>Eagle’s Reasons for the Merger</u>	35
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	35
<u>Accounting Treatment</u>	38
<u>Regulatory Approvals</u>	38
<u>Appraisal Rights for TwinCo Shareholders</u>	39
<u>Board of Directors and Management of Eagle Following the Merger</u>	39
<u>Interests of TwinCo Directors and Executive Officers in the Merger</u>	40
<u>THE MERGER AGREEMENT</u>	41
<u>The Merger and the Bank Merger</u>	41
<u>Closing and Effective Time of the Merger</u>	41
<u>Merger Consideration</u>	41
<u>Procedures for Converting Shares of TwinCo Common Stock into Merger Consideration</u>	44
<u>Conduct of Business Pending the Merger</u>	45
<u>Regulatory Matters</u>	48
<u>Nasdaq Listing</u>	48
<u>Employee Matters</u>	48
<u>Indemnification and Directors’ and Officers’ Insurance</u>	49
<u>Third Party Proposals</u>	49
<u>TwinCo Board Recommendation</u>	50
<u>Representations and Warranties</u>	51
<u>Conditions to Completion of the Merger</u>	53
<u>Termination</u>	54
<u>Termination Fees</u>	55
<u>Break-up Fee</u>	55
<u>Amendment; Waiver</u>	56
<u>Expenses</u>	56
<u>COMPARISON OF SHAREHOLDERS’ RIGHTS</u>	57
<u>BUSINESS OF TWINCO, INC.</u>	68
<u>General and Business</u>	68
<u>Banking Services</u>	68
<u>Employees</u>	69
<u>Properties</u>	69
<u>Legal Proceedings</u>	69
<u>Competition</u>	69
<u>Management</u>	69

<u>TWINCO'S MANagements DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	71
<u>BENEFICIAL OWNERSHIP OF TWINCO COMMON STOCK BY MANAGEMENT AND PRINCIPAL SHAREHOLDERS OF TWINCO</u>	93
<u>DESCRIPTION OF EAGLE CAPITAL STOCK</u>	94
<u>Transfer Agent and Registrar</u>	95
<u>EXPERTS</u>	99
<u>LEGAL MATTERS</u>	99
<u>OTHER MATTERS</u>	99
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	99
<u>UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION</u>	101
<u>INDEX TO TWINCO'S CONSOLIDATED FINANCIAL STATEMENTS</u>	F-1

Table of Contents

APPENDICES:

<u>Appendix A – Agreement and Plan of Merger</u>	A-1
<u>Appendix B – Provisions of Montana Business Corporations Act Relating to Appraisal Rights</u>	B-1

v

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the special meeting and merger. The parties urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document. In this proxy statement/prospectus we refer to Eagle Bancorp Montana, Inc. as “Eagle,” Opportunity Bank of Montana as “Opportunity Bank,” TwinCo, Inc. as “TwinCo,” and Ruby Valley Bank as “Ruby Valley Bank”.

Q: Why am I receiving this proxy statement/prospectus?

Eagle, Opportunity Bank, TwinCo and Ruby Valley Bank have entered into an Agreement and Plan of Merger, dated as of September 5, 2017 (which we refer to as the “merger agreement”) pursuant to which TwinCo will be merged with and into Eagle, with Eagle continuing as the surviving company. Immediately following the merger, A: Ruby Valley Bank, a wholly owned bank subsidiary of TwinCo, will merge with and into Eagle’s wholly owned bank subsidiary, Opportunity Bank, with Opportunity Bank continuing as the surviving bank and continuing under the name “Opportunity Bank of Montana” (which we refer to as the “bank merger”). A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A.

The merger cannot be completed unless, among other things, the holders of two-thirds of the outstanding shares of TwinCo common stock vote in favor of the proposal to approve the merger agreement.

In addition, TwinCo is soliciting proxies from holders of TwinCo common stock with respect to a proposal to adjourn the TwinCo special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

TwinCo will hold a special meeting to obtain these approvals. This proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because TwinCo’s board of directors is soliciting proxies from its shareholders. It is a prospectus because Eagle will issue shares of Eagle common stock to holders of TwinCo common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the TwinCo special meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will I receive in the merger?

If the merger is completed, each issued and outstanding share of TwinCo common stock, other than (i) any shares of TwinCo common stock held in the treasury of TwinCo or owned by Eagle, Opportunity Bank, Ruby Valley Bank or by any of their respective subsidiaries (other than any such shares in trust accounts, managed accounts, and the like for the benefit of customers or as a result of debts previously contracted), which will each be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor (the shares in (i) are referred to as “excluded shares”) and (ii) shares of TwinCo common stock held by TwinCo shareholders who have perfected and not effectively withdrawn a demand for, or lost the right to, appraisal under Montana law, which shall be entitled to the appraisal rights provided under Montana law as described under “*The Merger – Appraisal Rights for TwinCo Shareholders*” beginning on page 39 of this proxy statement/prospectus (the shares in (ii) are referred to as “dissenting shares”), will be converted into the right to receive, at the election of the holder thereof (subject to the proration procedures described below): (a) a combination of 11.1540 shares of Eagle common stock and \$247.16 in cash (which we refer to as the “mixed election consideration”); (b) \$449.38 in cash (which we refer to as the “cash election consideration”); or (c) 24.7866 shares of Eagle common stock (which we refer to as the “stock election consideration”). Eagle will not issue any fractional shares of Eagle common stock in the merger. Rather, TwinCo shareholders who would otherwise be entitled to a fractional share of Eagle common stock upon the completion of the merger will instead receive an amount of cash (without interest and rounded to the nearest whole cent) determined by multiplying the fractional share amount by the average daily volume weighted average price of Eagle common stock on the Nasdaq Global Market for the 20 trading days preceding the closing date.

Table of Contents

The merger consideration is subject to the adjustments described below. Assuming the exchange of all outstanding TwinCo common stock for stock and cash in accordance with the merger agreement, TwinCo shareholders will own, in the aggregate, approximately 8.2% of Eagle's outstanding common stock following the merger.

The stock portion of the merger consideration may be adjusted in certain circumstances based on whether Eagle common stock is trading either higher or lower than prices specified in the merger agreement immediately prior to the closing of the merger, in order to avoid termination of the merger agreement.

The merger consideration will be subject to adjustment depending on TwinCo's "Adjusted Tangible Stockholders' Equity," as defined in the merger agreement, immediately prior to the closing of the merger. If the Adjusted Tangible Stockholders' Equity is less than \$13,400,000, subject to certain adjustments, the merger consideration will be reduced on a pro rata basis by the amount of such deficiency.

If the Adjusted Tangible Stockholders' Equity is greater than \$13,400,000, subject to certain adjustments, TwinCo may, upon written notice to Eagle and effective immediately prior to the closing of the merger, declare and pay a special dividend to its shareholders in the amount of such excess.

On December 12, 2017, the closing price of Eagle's common stock was \$20.85 per share. If the "average closing price" (determined over a 20 trading day period prior to the closing of the merger) of Eagle's common stock exceeds \$20.85 per share and Eagle's stock outperforms the Nasdaq Bank Index by more than 15%, Eagle may terminate the merger agreement, or elect to reduce on a per-share basis the number of shares of Eagle common stock to be issued in the merger.

Conversely, if the "average closing price" is less than \$15.41 per share and Eagle's stock has also underperformed the Nasdaq Bank Index by more than 15%, TwinCo may terminate the merger agreement, unless Eagle elects to increase on a per-share basis the number of shares of Eagle common stock to be issued in the merger. See "*The Merger – Termination.*"

Q: Will TwinCo shareholders receive the form of consideration they elect?

A: Each TwinCo shareholder that elects to receive the mixed election consideration will receive the form of consideration that such shareholder elects in the merger. Each TwinCo shareholder that elects to receive consideration other than the mixed election consideration may not receive the exact form of consideration that such shareholder elects in the merger. It is currently estimated that, if the merger is completed, Eagle will issue approximately 446,773 shares of Eagle common stock and that the amount of cash to be paid to TwinCo

shareholders will be approximately \$9.9 million. Under the proration and adjustment procedures provided for in the merger agreement, the total amount of cash paid, and the total number of shares of Eagle common stock issued, in the merger to the holders of shares of TwinCo common stock (other than excluded shares), as a whole, will equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of TwinCo common stock were converted into the mixed election consideration. Holders of shares of TwinCo common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the mixed election consideration with respect to such shares of TwinCo common stock. The mix of consideration payable to TwinCo shareholders who make the cash election or the stock election will not be known until the results of the elections made by TwinCo shareholders are tallied, which will not occur until near or after the closing of the merger. The greater the oversubscription of the stock election consideration, the less stock and more cash a TwinCo shareholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election consideration, the less cash and more stock a TwinCo shareholder making the cash election will receive. However, in no event will a TwinCo shareholder who makes the cash election or the stock election receive less cash and more shares of Eagle common stock, or fewer shares of Eagle common stock and more cash, respectively, than a shareholder who elects the mixed election consideration. See “*The Merger Agreement — Election and Proration Procedures — Proration Procedures*” beginning on page 43 of this proxy statement/prospectus.

Table of Contents

Q: How do TwinCo shareholders make their election to receive cash, shares of Eagle common stock or a combination of both?

An election form will be mailed on a date to be mutually agreed by TwinCo and Eagle that is 30 to 45 days prior to the anticipated closing date of the merger or on such other date as Eagle and TwinCo mutually agree (the “election form mailing date”) to each holder of record of shares of TwinCo common stock as of the close of business on the fifth business day prior to such mailing (the “election form record date”). Eagle will also make one or more election forms available, if requested, to each person that subsequently becomes a holder or beneficial owner of shares of TwinCo common stock. Each TwinCo shareholder should complete and return the election form according to the instructions included with the form. The election form will be provided to TwinCo shareholders under separate cover and is not being provided with this document. The election deadline will be 3:00 p.m., Mountain time, on the 25th day following the election form mailing date (or such other time and date as Eagle and TwinCo shall agree) (the “election deadline”). See “*The Merger Agreement — Election and Proration Procedures— Election Materials and Procedures*” beginning on page 42 of this proxy statement/prospectus.

Q: What happens if a TwinCo shareholder does not make a valid election to receive cash or Eagle common shares?

If a TwinCo shareholder does not return a properly completed election form by the election deadline, such shareholder will be deemed to have made the mixed election described above, and his or her shares of TwinCo common stock (other than excluded shares and proposed dissenting shares) will be converted into the right to receive the mixed election consideration with respect to such shares of TwinCo common stock. See “*The Merger Agreement — Merger Consideration*” beginning on page 41 of this proxy statement/prospectus.

Q: Will the value of the stock election consideration and the mixed election consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

Yes, the value of the stock election consideration and the mixed election consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value of Eagle common stock. In the merger, holders of TwinCo common stock who receive all or a portion of their merger consideration in the form of Eagle common stock will receive a fraction of a share of Eagle common stock for each share of TwinCo common stock they hold. Any fluctuation in the market price of Eagle common stock after the date of this proxy statement/prospectus will change the value of the shares of Eagle common stock that TwinCo shareholders will receive.

Q: How does TwinCo’s board of directors recommend that I vote at the special meeting?

A: TwinCo’s board of directors unanimously recommends that you vote “FOR” the proposal to approve the merger agreement and “FOR” the adjournment proposal.

Q: When and where is the special meeting?

A: The TwinCo special meeting will be held at 107 South Main, Twin Bridges, Montana 59754, on Wednesday, January 17, 2018, at 2:00 p.m. local time.

Q: Who can vote at the special meeting of shareholders?

Holders of record of TwinCo common stock at the close of business on December 13, 2017, which is the date that A: the TwinCo board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: What do I need to do now?

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, A: please vote your shares promptly so that your shares are represented and voted at the special meeting. You must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible.

Table of Contents

Q: What constitutes a quorum for the special meeting?

A: The presence at the special meeting, in person or by proxy, of holders of record of not less than a majority of the outstanding shares of TwinCo common stock entitled to vote at such meeting, will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal?

A: Approval of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of TwinCo common stock entitled to vote on the merger agreement as of the close of business on December 13, 2017, the record date for the special meeting. If you (1) fail to submit a proxy or vote in person at the special meeting or (2) mark "ABSTAIN" on your proxy, it will have the same effect as a vote "AGAINST" the proposal and no effect on the adjournment proposal. The adjournment proposal will be approved if the votes of TwinCo common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal.

Q: Why is my vote important?

A: If you do not submit a proxy or vote in person, it may be more difficult for TwinCo to obtain the necessary quorum to hold its special meeting. In addition, your failure to submit a proxy or vote in person, or abstention will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the affirmative vote of the holders of two-thirds of the outstanding shares of TwinCo common stock entitled to vote on the merger agreement. TwinCo's board of directors unanimously recommends that you vote "FOR" the proposal to approve the merger agreement.

Q: How many votes do I have?

A: You are entitled to one vote for each share of TwinCo common stock that you owned as of the close of business on the record date. As of the close of business on the record date, 40,055 shares of TwinCo common stock were outstanding and entitled to vote at the TwinCo special meeting.

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. All TwinCo shareholders are invited to attend the special meeting. Holders of record of TwinCo common stock can vote in person at the special meeting.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to TwinCo's corporate secretary or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by TwinCo after the vote will not affect the vote. TwinCo's corporate secretary's mailing address is: 107 South Main, Twin Bridges, Montana 59754, Attention: TwinCo Corporate Secretary.

Q: What are the material U.S. federal income tax consequences of the merger to holders of TwinCo common stock?

A: The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the "Code", and it is a condition to the obligation of Eagle to complete the merger that Eagle receives a legal opinion to that effect. If, as expected, the merger qualifies as a "reorganization", the specific tax consequences to a U.S. holder (as defined in "*The Merger— Material U.S. Federal Income Tax Consequences of the Merger*" beginning on page 35 of this proxy statement/prospectus) exchanging TwinCo common stock in the merger will generally depend upon the form of consideration such U.S. holder receives in the merger. A TwinCo shareholder generally will not recognize any gain or loss upon receipt of Eagle common stock in exchange for TwinCo common stock in the merger, except that gain (but not loss) will be recognized in an amount not to exceed any cash received as part of the cash consideration (other than cash received in lieu of a fractional share) and gain or loss will be recognized with respect to any cash received in lieu of a fractional share of Eagle common stock. The discussion of the material U.S. federal income tax consequences contained in this proxy statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger that may vary with, or are dependent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws.

Table of Contents

For further information, see “*The Merger — Material U.S. Federal Income Tax Consequences of the Merger*” beginning on page 35 of this proxy statement/prospectus.

TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGER WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.

Q: Are TwinCo shareholders entitled to appraisal rights?

Yes. If you are a TwinCo shareholder and want to exercise appraisal rights and receive the fair value of shares of TwinCo common stock in cash instead of the aggregate merger consideration, then you must file a written objection with TwinCo prior to the special meeting stating, among other things, that you will exercise your right to dissent if the merger is completed. Also, you may not vote in favor of the merger agreement and must follow other procedures, both before and after the special meeting, as described in Appendix B to this proxy statement/prospectus. Note that if you return a signed proxy card without voting instructions or with instructions to vote “FOR” the merger agreement, then your shares will automatically be voted in favor of the merger agreement and you will lose all appraisal rights available under Montana law. A summary of these provisions can be found under “*The Merger — Appraisal Rights for TwinCo Shareholders*” beginning on page 39 of this proxy statement/prospectus and detailed information about the special meeting can be found under “*Information About the TwinCo Special Meeting*” beginning on page 28 of this proxy statement/prospectus. Due to the complexity of the procedures for exercising the right to seek appraisal, TwinCo shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable Montana law provisions will result in the loss of the right of appraisal. Additionally, certain TwinCo shareholders are subject to company shareholder support agreements, dated as of September 5, 2017, which provide for, among other things, the obligation of such TwinCo shareholders to vote for, consent to and raise no objections against, and not otherwise impede or delay, any sale of TwinCo. In the event of the foregoing approval, such TwinCo shareholders have also agreed to waive all dissenters’ rights, appraisal rights and similar rights in connection with such approved sale. Therefore, if the merger agreement is approved, such TwinCo shareholders will be required to waive their statutory appraisal rights.

Q: What happens if the merger is not completed?

If the merger is not completed, TwinCo shareholders will not receive any consideration for their shares of TwinCo common stock. Instead, TwinCo will remain an independent company. Under specified circumstances, TwinCo may be required to pay to Eagle, and Eagle may be entitled to receive from TwinCo, a \$200,000 termination fee with respect to the termination of the merger agreement, as described under “*The Merger Agreement — Termination*” and “*The Merger Agreement — Termination Fees*” beginning on pages 54 and 55, respectively, of this proxy statement/prospectus. Under certain circumstances, TwinCo may be required to pay Eagle a \$750,000 break-up fee, as described under “*The Merger Agreement — Break-Up Fee*” of this proxy statement/prospectus.

Q: If I am a TwinCo shareholder, should I send in my stock certificates now?

No. Please do not send in your TwinCo stock certificates with your proxy. Eagle's transfer agent, Computershare, will send you instructions for exchanging TwinCo stock certificates for the applicable merger consideration. See A: *"The Merger Agreement — Procedures for Converting Shares of TwinCo Common Stock into Merger Consideration"* beginning on page 44 of this proxy statement/prospectus.

Table of Contents

Q: Whom may I contact if I cannot locate my TwinCo stock certificate(s)?

If you are unable to locate your original TwinCo stock certificate(s), you should contact Karen W. Town, Corporate Secretary of TwinCo, at (406) 684-5678. Following the merger, any inquiries should be directed to Eagle's transfer agent, Computershare, at shareholder@computershare.com, or at (800) 962-4284.

Q: When do you expect to complete the merger?

Eagle and TwinCo expect to complete the merger in the first quarter of 2018. However, neither Eagle nor TwinCo can assure you when or if the merger will occur. TwinCo must first obtain the approval of TwinCo shareholders for the merger and Eagle must receive the necessary regulatory approvals. See "*The Merger Agreement — Conditions to Completion of the Merger*" beginning on page 53 of this proxy statement/prospectus.

Q: Whom should I call with questions?

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of TwinCo common stock, please contact: Karen W. Town, Corporate Secretary of TwinCo, at (406) 684-5678.

Table of Contents

SUMMARY

The following summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. You should carefully read the entire proxy statement/prospectus and the other documents to which we refer to fully understand the merger. See “Where You Can Find More Information” on how to obtain copies of those documents. In addition, the merger agreement is attached as Appendix A to this proxy statement/prospectus. TwinCo and Eagle encourage you to read the merger agreement because it is the legal document that governs the merger.

Unless the context otherwise requires, throughout this document, “we,” and “our” refer collectively to Eagle and TwinCo. We refer to the proposed merger of TwinCo with and into Eagle as the “merger,” the merger of Ruby Valley Bank with and into Opportunity Bank as the “bank merger,” and the Agreement and Plan of Merger dated as of September 5, 2017 by and among Eagle, Opportunity Bank, TwinCo and Ruby Valley Bank as the “merger agreement.”

Information Regarding Eagle and TwinCo

Eagle Bancorp Montana, Inc.

1400 Prospect Avenue

Helena, Montana 59601

(406) 442-3080

Eagle is a bank holding company, incorporated in Delaware in 2009, and registered under the Bank Holding Company Act of 1956, as amended. Eagle’s principal subsidiary is Opportunity Bank of Montana (the “Bank” or “Opportunity Bank”), formerly American Federal Savings Bank (“AFSB”). The Bank was founded in 1922 as a Montana-chartered building and loan association and has conducted operations in Helena since that time. In 1975, the Bank adopted a federal thrift charter and in October 2014 converted to a Montana-chartered commercial bank. The Bank currently has 14 branch offices and 15 automated teller machines located in our market areas and we participate in the Money Pass® ATM network.

On November 30, 2012, we completed a significant transaction with Sterling Financial Corporation (“Sterling”) of Spokane, Washington in which we purchased all of Sterling’s retail bank branches in Montana. As a result of this transaction, we added two mortgage origination offices and a wealth management division, and the Bank’s assets grew

to over \$500 million and the retail branch network grew from six to 13 full service branches, immediately following the transaction, with six branches in new markets. In 2014, we applied to the State of Montana to form an interim bank for the purpose of facilitating the conversion of AFSB from a federally chartered savings bank to a Montana-chartered commercial bank. Concurrent with the conversion, the Bank applied, and was approved, for the membership in the Federal Reserve System of the Board of Governors. In connection with the conversion, AFSB changed its name to Opportunity Bank of Montana. As of June 30, 2017, the Bank was the sixth largest commercial bank headquartered in Montana in terms of deposits.

TwinCo, Inc.

107 South Main

Twin Bridges, Montana 59754

Telephone: (406) 684-5678

TwinCo is a bank holding company, incorporated in Montana in 1982, and registered under the Bank Holding Company Act of 1956, as amended. TwinCo's sole subsidiary is Ruby Valley Bank. Ruby Valley Bank is a Montana state bank, which was established in 1917, and is subject to the supervision and regulation of the Montana Division of Banking and Financial Institutions and the Federal Deposit Insurance Corporation (the "FDIC"). Ruby Valley Bank is a locally owned, locally managed, full-service community bank offering a comprehensive suite of products and services to individuals and businesses and is headquartered in Twin Bridges, Montana.

At September 30, 2017, TwinCo had total assets of approximately \$95.0 million, total deposits of approximately \$80.3 million, total loans of approximately \$56.3 million, and shareholders' equity of approximately \$14.6 million.

Table of Contents

The Merger

The terms and conditions of the merger are contained in the merger agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated by reference herein. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

In the merger, TwinCo will merge with and into Eagle, with Eagle as the surviving company in the merger. Immediately following the merger of TwinCo into Eagle, Ruby Valley Bank will merge with and into Opportunity Bank, with Opportunity Bank as the surviving bank of such bank merger.

Closing and Effective Time of the Merger

The closing date is currently expected to occur in the first quarter of 2018. Simultaneously with the closing of the merger, Eagle will file the articles of merger with the Secretary of State of the State of Montana. The merger will become effective at such time as the articles of merger are filed or such other time as may be specified in the articles of merger. Neither Eagle nor TwinCo can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals and TwinCo's shareholder approval will be received.

Merger Consideration

TwinCo shareholders have a choice that will impact the consideration that they will receive in the merger. Each issued and outstanding share of TwinCo common stock, other than excluded shares and dissenting shares, will be converted into the right to receive the mixed election consideration, which is a combination of \$247.16 in cash and 11.1540 shares of Eagle common stock. Alternatively, TwinCo shareholders will have the right to make either a cash election to receive the cash election consideration, which is \$449.38 in cash, or a stock election to receive the stock election consideration, which is 24.7866 shares of Eagle common stock, for each of their TwinCo shares. Both the cash election and the stock election are subject to the proration and adjustment procedures, described under "*The Merger Agreement—Election and Proration Procedures*" beginning on page 42 of this proxy statement/prospectus, to cause the total amount of cash paid, and the total number of shares of Eagle common stock issued, in the merger to the holders of shares of TwinCo common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of TwinCo common stock were converted into the mixed election consideration. Holders of shares of TwinCo common stock (other than excluded shares and dissenting shares) who make no election or an untimely election will receive the mixed election consideration with respect to such shares of TwinCo common stock. The merger consideration is subject to the adjustments described below.

No holder of TwinCo common stock will be issued fractional shares of Eagle common stock in the merger. Each holder of TwinCo common stock who would otherwise have been entitled to receive a fraction of a share of Eagle common stock will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a share of Eagle common stock *multiplied by* the average daily volume weighted average price of Eagle common stock on the Nasdaq Global Market for the 20 trading days preceding the closing date. See “*The Merger Agreement—Merger Consideration*” beginning on page 41 of this proxy statement/prospectus.

The merger consideration will be subject to adjustment depending on TwinCo’s “Adjusted Tangible Stockholders’ Equity,” as defined in the merger agreement, immediately prior to the closing of the merger. If the Adjusted Tangible Stockholders’ Equity is less than \$13,400,000, subject to certain adjustments, the merger consideration will be reduced on a pro rata basis by the amount of such deficiency.

If the Adjusted Tangible Stockholders’ Equity is greater than \$13,400,000, subject to certain adjustments, TwinCo may, upon written notice to Eagle and effective immediately prior to the closing of the merger, declare and pay a special dividend to its shareholders in the amount of such excess.

Table of Contents

The stock portion of the merger consideration may be adjusted in certain circumstances based on whether Eagle common stock is trading either higher or lower than prices specified in the merger agreement immediately prior to the closing of the merger, in order to avoid termination of the merger agreement. If the "average closing price" (determined over a 20 trading day period prior to the closing of the merger) of Eagle's common stock exceeds \$20.85 per share and Eagle's stock outperforms the Nasdaq Bank Index by more than 15%, Eagle may terminate the merger agreement, or elect to reduce on a per-share basis the number of shares of Eagle common stock to be issued in the merger.

Conversely, if the "average closing price" is less than \$15.41 per share and Eagle's stock has also underperformed the Nasdaq Bank Index by more than 15%, TwinCo may terminate the merger agreement, unless Eagle elects to increase on a per-share basis the number of shares of Eagle common stock to be issued in the merger. See "*The Merger – Termination.*"

The value of the shares of Eagle common stock to be issued in the merger will fluctuate between now and the closing date of the merger. Based on the closing price of Eagle common stock on September 5, 2017, the date of the signing of the merger agreement, the value of the per share mixed election consideration payable to holders of TwinCo common stock was approximately \$443.47. Based on the closing price of Eagle common stock on December 12, 2017, the last practicable date before the date of this document, the value of the per share mixed election consideration payable to holders of TwinCo common stock was approximately \$479.72. TwinCo shareholders should obtain current sale prices for Eagle common stock, which is traded on the Nasdaq Global Market under the symbol "EBMT."

Election and Proration Procedures

Both the cash election consideration and the stock election consideration are subject to proration and adjustment procedures, depending on the aggregate elections of the TwinCo shareholders. If a TwinCo shareholder elects cash, and the product of the number of shares with respect to which cash elections have been made *multiplied by* the cash election consideration of \$449.38 (such product, the "cash election amount") is greater than the difference between (a) the product of \$247.16 *multiplied by* the total number of shares of TwinCo common stock (other than excluded shares) issued and outstanding immediately prior to the effective time of the merger, *minus* (h) the product or (x) the total number of shares with respect to which a mixed election has been made *multiplied by* (y) \$247.16, *minus* (c) the product of (i) the total number of proposed dissenting shares as of immediately prior to the effective time of the merger *multiplied by* (ii) the cash election consideration of \$449.38 (such difference, the "available cash election amount"), such shareholder will receive for each share of TwinCo common stock for which such shareholder elects cash:

an amount in cash (without interest) equal to \$449.38 *multiplied by* a fraction, the numerator of which shall be the available cash election amount and the denominator of which shall be the cash election amount (such fraction, the "cash fraction"); and

a number of validly issued, fully paid and non-assessable shares of Eagle common stock equal to the product of the stock election consideration of 24.7866 *multiplied by* a fraction equal to one *minus* the cash fraction.

If a TwinCo shareholder elects stock, and the available cash election amount is greater than the cash election amount, such shareholder will receive for each share of TwinCo common stock for which such shareholder elects stock:

an amount of cash (without interest) equal to the amount of such excess *divided by* the number of shares of TwinCo common stock for which stock elections were made; and

a number of validly issued, fully paid and non-assessable shares of Eagle common stock equal to the product of (i) the stock election consideration of 24.7866 *multiplied by* (ii) a fraction, the numerator of which shall be the difference between (a) \$449.38 *minus* (b) the amount of cash calculated in the immediately preceding bullet, and the denominator of which shall be \$449.38.

Table of Contents

The greater the oversubscription of the stock election, the less stock and more cash a TwinCo shareholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more stock a TwinCo shareholder making the cash election will receive. However, in no event will a TwinCo shareholder who makes the cash election or the stock election receive less cash and more shares of Eagle common stock, or fewer shares of Eagle common stock and more cash, respectively, than a shareholder who makes the mixed election. For additional detail and for illustrative examples, see “*The Merger Agreement Election and Proration Procedures*” beginning on page 42 of this proxy statement/prospectus.

Equivalent TwinCo Common Per Share Value

Eagle common stock trades on the Nasdaq Global Market under the symbol “EBMT.” The TwinCo common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the TwinCo common stock. The following table presents the closing price of Eagle common stock on September 5, 2017, the last trading date prior to the public announcement of the merger agreement, and December 12, 2017, the last practicable trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the mixed election consideration per share of TwinCo common stock on those dates, calculated by multiplying the closing sales price of Eagle common stock on those dates by the exchange ratio of 11.1540 and adding \$247.16 to such amount.

Date:	Eagle closing	Equivalent TwinCo per share value
	Sale price	
September 5, 2017	\$17.60	\$443.47
December 12, 2017	\$20.85	\$479.72

The value of the shares of Eagle common stock to be issued in the merger will fluctuate between now and the closing date of the merger. If Eagle shares increase in value, so will the value of the mixed election consideration and stock election consideration. Similarly, if Eagle shares decline in value, so will the value of the consideration to be received by TwinCo shareholders. TwinCo shareholders should obtain current sale prices for the Eagle common stock.

Procedures for Converting Shares of TwinCo Common Stock into Merger Consideration

Promptly after the effective time of the merger, Eagle’s exchange agent, Computershare, will mail to each holder of record of TwinCo common stock that is converted into the right to receive the merger consideration a letter of transmittal and instructions for the surrender of the holder’s TwinCo stock certificate(s) for the merger consideration

(including cash in lieu of any fractional Eagle shares), and any dividends or distributions to which such holder is entitled to pursuant to the merger agreement.

Please do not send in your certificates until you receive these instructions.

Material U.S. Federal Income Tax Consequences of the Merger

For a detailed discussion of the material U.S. federal income tax consequences of the merger, see “*The Merger —Material U.S. Federal Income Tax Consequences of the Merger*” beginning on page 35 of this proxy statement/prospectus. The tax consequences of the merger to any particular TwinCo shareholder will depend on that shareholder’s particular facts and circumstances. Accordingly, please consult your tax advisor to determine the tax consequences to you from the merger.

Appraisal Rights

Under Montana law, TwinCo shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of TwinCo stock instead of receiving the merger consideration. To exercise appraisal rights, TwinCo shareholders must strictly follow the procedures established by Sections 35-1-826 through 35-1-839 of the Montana Business Corporations Act, or the MBCA, which include filing a written objection with TwinCo prior to the special meeting stating, among other things, that the shareholder will exercise his or her right to dissent if the merger is completed, and not voting for approval of the merger agreement. A shareholder’s failure to vote against the merger agreement will not constitute a waiver of such shareholder’s dissenters’ rights.

Table of Contents

Recommendation of the TwinCo Board of Directors

After careful consideration, the TwinCo board of directors unanimously recommends that TwinCo shareholders vote “FOR” the approval of the merger agreement and the approval of the adjournment proposal described in this document. Each of the directors of TwinCo has entered into a company shareholder support agreement with Eagle pursuant to which each, has agreed to vote “FOR” the approval of the merger agreement and any other matter required to be approved by the shareholders of TwinCo to facilitate the transactions contemplated by the merger agreement, subject to the terms of the company shareholder support agreements.

For more information regarding the company shareholder support agreements, please see the section entitled “*Information About the TwinCo Special Meeting — Shares Subject to Company Shareholder Support Agreements; Shares Held by Directors and Executive Officers*” on page 30 of this proxy statement/prospectus.

For a more complete description of TwinCo’s reasons for the merger and the recommendations of the TwinCo board of directors, please see the section entitled “*The Merger — TwinCo’s Reasons for the Merger and Recommendation of the TwinCo Board of Directors*” beginning on page 33 of this proxy statement/prospectus.

Interests of TwinCo Directors and Executive Officers in the Merger

In the merger, the directors and executive officers of TwinCo will receive the same merger consideration for their TwinCo shares as the other TwinCo shareholders. In considering the recommendation of the TwinCo board of directors that you vote to approve the merger agreement, you should be aware that some of the executive officers and directors of TwinCo may have interests in the merger and may have arrangements that may be considered to be different from, or in addition to, those of TwinCo shareholders generally. Interests of officers and directors that may be different from or in addition to the interests of TwinCo’s shareholders include:

• TwinCo’s directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

• Kenneth M. Walsh, TwinCo’s Chairman, Chief Executive Officer and President, has entered into a change in control agreement with Eagle, effective as of the effective date of the merger.

• Kenneth M. Walsh will become a director of Eagle and Opportunity Bank upon completion of the merger.

These interests are discussed in more detail in the section entitled “*The Merger — Interests of TwinCo Directors and Executive Officers in the Merger*” beginning on page 40 of this proxy statement/prospectus. The TwinCo board of directors was aware of these interests and considered them, along with other matters, in reaching its decision to adopt and approve the merger agreement and to recommend that TwinCo shareholders vote in favor of approving the merger agreement.

Regulatory Approvals

Completion of the merger and the bank merger are subject to various regulatory approvals, including approvals from the Board of Governors of the Federal Reserve System, or Federal Reserve, and the Montana Division of Banking and Financial Institutions. Notifications and/or applications requesting approvals for the merger or for the bank merger may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. The parties have filed notices and applications to obtain the necessary regulatory approvals of the Federal Reserve and the Montana Division of Banking and Financial Institutions and the approvals of such agencies were received on November 28, 2017 and November 22, 2017, respectively. The regulatory approvals to which the completion of the merger and bank merger are subject are described in more detail under the section entitled “*The Merger — Regulatory Approvals*,” beginning on page 38 of this proxy statement/prospectus.

Table of Contents

Conditions to Completion of the Merger

The completion of the merger depends on a number of conditions being satisfied or, where permitted, waived, including but not limited to:

• the approval of the merger agreement by TwinCo shareholders;

• the receipt of all regulatory approvals required to consummate the merger and the bank merger and the expiration of all statutory waiting periods;

• no governmental authority has imposed a burdensome condition on Eagle or any of its affiliates in connection with granting any regulatory approval;

• the absence of any judgment, order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing or making illegal the consummation of the merger or the bank merger;

• the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, under the Securities Act of 1933, as amended, or the “Securities Act”, and no order suspending such effectiveness having been issued or threatened;

• the receipt by Eagle of an opinion of its counsel to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code;

• the authorization for listing on the Nasdaq Global Market of the shares of Eagle common stock to be issued in the merger;

• the accuracy of the other party’s representations and warranties in the merger agreement on the date of the merger agreement and as of the closing date of the merger (or such other date specified in the merger agreement) other than, in most cases, inaccuracies that would not be material;

• performance in all material respects by the other party of its respective obligations under the merger agreement;

• the receipt of corporate authorizations and other certificates;

• TwinCo's receipt of all consents required as a result of the transactions contemplated by the merger agreement pursuant to certain material contracts;

• the absence of any material adverse effect on the other party;

• the change in control agreement and restrictive covenant agreement between Kenneth M. Walsh and Opportunity Bank remaining in full force and effect;

• the execution and delivery by Ruby Valley Bank of the plan of bank merger;

- the receipt of executed claims letters and restrictive covenant agreements from certain directors of TwinCo and Ruby Valley Bank, each of which shall remain in full force and effect;

the TwinCo board of directors having not (i) withheld, withdrawn or modified (or publicly proposed to withhold, withdraw or modify), in a manner adverse to Eagle, its recommendation that TwinCo shareholders approve the merger agreement, (ii) approved or recommended (or publicly proposed to approve or recommend) any acquisition proposal, or (iii) allowed TwinCo or any TwinCo representative to enter into any agreement relating to an acquisition proposal; and

Table of Contents

•dissenting shares shall not represent more than five percent of the outstanding shares of TwinCo common stock.

No assurance is given as to when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Third Party Proposals

TwinCo has agreed to a number of limitations with respect to soliciting, negotiating and discussing acquisition proposals involving persons other than Eagle, and to certain related matters. The merger agreement does not, however, prohibit TwinCo from considering a bona fide unsolicited written acquisition proposal from a third party if certain specified conditions are met.

Termination

The merger agreement may be terminated at any time prior to the effective time of the merger:

•by the mutual consent of Eagle and TwinCo; or

•by Eagle or TwinCo in the event of the breach of any representation, warranty, covenant or agreement by the other party that would prevent any closing condition from being satisfied and such breach cannot be or has not been cured within thirty days of written notice of such breach provided that the right to cure may not extend beyond two business days prior to the “expiration date” described below; or

- by Eagle or TwinCo if approval of the merger agreement by the shareholders of TwinCo is not obtained at the meeting at which a vote was taken; or

•by Eagle or TwinCo if any court or other governmental authority issues a final and non-appealable order permanently prohibiting the merger or the bank merger; or

•by Eagle or TwinCo if the merger is not consummated by the expiration date of June 5, 2018; *provided*, that neither party has the right to terminate the merger agreement if such party was in breach of its obligations under the merger agreement and such breach was the cause of the failure of the merger to be consummated by such date, and *provided further* that, if on the expiration date all conditions to the merger have been satisfied or waived or are capable of

being satisfied by the closing other than the condition relating to the receipt of required regulatory approvals, then either party has the right to extend the expiration date by an additional three month period; or

by Eagle if any governmental authority has denied any required regulatory approval or requested any application for regulatory approval be withdrawn; or

by Eagle prior to the receipt of approval of the merger from TwinCo shareholders in the event that (i) the TwinCo board of directors or any committee thereof makes a company subsequent determination (see "*The Merger Agreement — TwinCo Board Recommendation*" beginning on page 50 of this proxy statement/prospectus), (ii) the TwinCo board of directors has materially breached its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting, or (iii) the TwinCo board of directors has agreed to an acquisition proposal; or

by TwinCo in the event that (i) the average volume weighted average price of Eagle's common stock for the 20 trading days ending on the trading day immediately prior to the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which TwinCo shareholder approval of the merger agreement is obtained, is less than \$15.41 per share, (ii) Eagle's common stock underperforms a peer group index (the Nasdaq Bank Index) by more than 15%, and (iii) Eagle does not elect to increase the stock election consideration by a formula-based amount outlined in the merger agreement; or

Table of Contents

by Eagle in the event that (i) the average volume weighted average price of Eagle's common stock for the 20 trading days ending on the trading day immediately prior to the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which TwinCo shareholder approval of the merger agreement is obtained, is greater than \$20.85 per share, (ii) Eagle's common stock outperforms a peer group index (the Nasdaq Bank Index) by more than 15%, and (iii) Eagle does not elect to decrease the stock election consideration by a formula-based amount outlined in the merger agreement.

Termination Fees

TwinCo will pay Eagle a termination fee of \$200,000 if Eagle terminates the merger agreement based on a TwinCo breach of its representations or breach of its covenants. Eagle will pay TwinCo a termination fee of \$200,000 if TwinCo terminates the merger agreement based on an Eagle breach of its representations or breach of its covenants.

Break-Up Fee

TwinCo will owe Eagle a break-up fee of \$750,000 if:

(i) (a) either party terminates the merger agreement in the event that approval by the shareholders of TwinCo is not obtained at the TwinCo special meeting or in the event that the merger is not consummated by the expiration date (without shareholder approval having been obtained); or (b) Eagle terminates the merger agreement as a result of TwinCo's willful breach of covenant; (ii) an acquisition proposal has been made prior to such termination; and (iii) within twelve months of termination, TwinCo enters into any agreement to consummate or consummates an acquisition transaction; or

Eagle terminates the merger agreement as a result of the TwinCo board of directors or any committee thereof making a company subsequent determination (for more detail on company subsequent determinations, see "*The Merger Agreement — TwinCo Board Recommendation*" beginning on page 50 of this proxy statement/prospectus); or

Eagle terminates the merger agreement as a result of TwinCo materially breaching its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting; or

Eagle terminates the merger agreement as a result of the TwinCo board of directors agreeing to an acquisition proposal.

The payment of the termination fee will fully discharge TwinCo from any losses that may be suffered by Eagle arising out of the termination of the merger agreement.

Nasdaq Listing

Eagle common stock is listed and trades on the Nasdaq Global Market under the symbol "EBMT." Eagle will cause the shares of Eagle common stock to be issued to the holders of TwinCo common stock in the merger to be authorized for listing on the Nasdaq Global Market, subject to official notice of issuance, prior to the effective time of the merger.

Accounting Treatment

Eagle will account for the merger under the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States of America.

Table of Contents

TwinCo Special Meeting

The special meeting of TwinCo shareholders will be held on Wednesday, January 17, 2018, at 2:00 p.m., local time, at 107 South Main, Twin Bridges, Montana 59754. At the special meeting, TwinCo shareholders will be asked to vote on:

• the proposal to approve the merger agreement;

• the adjournment proposal; and

• any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

Holders of TwinCo common stock as of the close of business on December 13, 2017, the record date, will be entitled to vote at the special meeting. As of the record date, there were outstanding and entitled to notice and to vote an aggregate of 40,055 shares of TwinCo common stock held by approximately eight shareholders of record. Each TwinCo shareholder can cast one vote for each share of TwinCo common stock owned on the record date.

As of the record date, directors of TwinCo and their affiliates, owned and were entitled to vote 36,030 shares of TwinCo common stock, representing approximately 90.0% of the outstanding shares of TwinCo common stock entitled to vote on that date. Pursuant to his, her or its respective company shareholder support agreement, each such person or entity has agreed at any meeting of TwinCo shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions) to vote the shares owned in favor of the merger agreement and the adjournment proposal. As of the record date, Eagle did not own or have the right to vote any of the outstanding shares of TwinCo common stock.

Required Shareholder Vote

In order to approve the merger agreement, the holders of two-thirds of the outstanding shares of TwinCo common stock, as of the record date, must vote in favor of the merger agreement.

No Restrictions on Resale

All shares of Eagle common stock received by TwinCo shareholders in the merger will be freely tradable, except that shares of Eagle received by persons who are or become affiliates of Eagle for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

Comparison of Shareholders' Rights

The rights of TwinCo shareholders who continue as Eagle shareholders after the merger will be governed by the certificate of incorporation and bylaws of Eagle rather than the articles of incorporation and bylaws of TwinCo. For more information, please see the section entitled "*Comparison of Shareholders' Rights*" beginning on page 57 of this proxy statement/prospectus.

Risk Factors

Before voting at the TwinCo special meeting, you should carefully consider all of the information contained or incorporated by reference into this proxy statement/prospectus, including the risk factors set forth in the section entitled "*Risk Factors*" beginning on page 22 of this proxy statement/prospectus or described in Eagle's reports filed with the SEC, which are incorporated by reference into this proxy statement/prospectus. Please see the section entitled "*Documents Incorporated by Reference*" beginning on page 99 of this proxy statement/prospectus.

Table of Contents**EAGLE SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following selected historical consolidated financial data as of December 31, 2016 and 2015, and for the fiscal years ended December 31, 2016 and 2015, is derived from the audited consolidated financial statements of Eagle.

The following selected historical consolidated financial data as of and for the nine months ended September 30, 2017 and 2016 is derived from the unaudited consolidated financial statements of Eagle and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of Eagle's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2017 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Eagle's audited consolidated financial statements and accompanying notes included in Eagle's Annual Report on Form 10-K for the fiscal year ended December 31, 2016; and (ii) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Eagle's unaudited consolidated financial statements and accompanying notes included in Eagle's Quarterly Report on Form 10-Q for the nine months ended September 30, 2017, both of which are incorporated by reference into this proxy statement/prospectus. See "*Documents Incorporated by Reference*" beginning on page 99 of this proxy statement/prospectus.

	As of and for the nine months		As of and for the year ended December 31,	
	ended September 30, 2017	2016	2016	2015
<i>(Dollars in thousands except per share data)</i>	(unaudited)			
Balance sheet data:				
Investment securities	\$ 120,767	\$ 133,754	\$ 128,436	\$ 145,738
Mortgage loans held-for-sale	9,606	19,415	18,230	18,702
Gross loans receivable ¹	510,184	461,499	466,161	407,284
Allowances for loan losses	5,500	4,650	4,770	3,550
Total assets	702,570	674,495	673,925	630,347
Deposits	525,167	515,277	512,795	483,182
Borrowings ²	108,631	93,820	97,383	87,665
Total liabilities	639,224	614,460	614,469	574,897
Total shareholders' equity	63,346	60,035	59,456	55,450
Book value per share	16.62	15.88	15.60	14.67
Common shares outstanding	3,811,409	3,779,464	3,811,409	3,779,464

Income statement data:

Net interest income	\$17,522	\$15,232	\$20,793	\$18,011
Loan loss provision	934	1,381	1,833	1,303
Noninterest income	10,766	11,391	15,990	11,761
Noninterest expense	22,616	20,393	28,019	25,726
Net income	3,550	3,683	5,132	2,580

Per common share data:

Basic earnings per share	\$0.93	\$0.97	\$1.36	\$0.68
Diluted earnings per share	0.92	0.95	1.32	0.67

Performance ratios:

Net interest margin	3.68	%	3.40	%	3.46	%	3.38	%
Return on average assets	0.69		0.76		0.78		0.44	

¹ Net of deferred loan fees.

² Includes Federal Home Loan Bank advances and other long-term debt.

Table of Contents**TWINCO SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following selected historical consolidated financial data as of December 31, 2016, and for the fiscal year ended December 31, 2016 is derived from the audited consolidated financial statements for the fiscal year ended December 31, 2016.

The following selected historical consolidated financial data as of and for the nine months ended September 30, 2017 and 2016 is derived from the unaudited consolidated financial statements of TwinCo and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of TwinCo's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2017 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "*TwinCo's Management's Discussion and Analysis of Financial Condition and Results of Operations*"; (ii) TwinCo's audited consolidated financial statements and accompanying notes; and (iii) TwinCo's unaudited consolidated financial statements and accompanying notes contained elsewhere in this proxy statement/prospectus.

	As of and for the nine months		As of and for the year
	ended September 30,		ended December 31,
	2017	2016	2016
<i>(Dollars in thousands except per share data)</i>	(unaudited)		
Balance sheet data:			
Investment securities available for sale	\$29,882	\$33,854	\$ 34,568
Gross loans receivable	56,269	55,408	52,802
Allowances for loan losses	1,385	1,440	1,420
Total assets	94,990	95,326	93,729
Deposits	80,266	80,500	79,656
Total liabilities	80,357	80,596	79,763
Total shareholders' equity	14,633	14,730	13,966
Book value per share	365.32	367.74	348.67
Common shares outstanding	40,055	40,055	40,055

Income statement data:

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Net interest income	\$3,025	\$3,130	\$ 4,134
Loan loss provision (credit)	--	(86)	(86)
Noninterest income	239	215	295
Noninterest expense	1,954	1,954	2,533
Net income	1,310	1,477	1,982

Per common share data:

Basic earnings per share	\$32.71	\$36.87	\$ 49.48
Diluted earnings per share	32.71	36.87	49.48

Performance ratios:

Net interest margin	4.44 %	4.50 %	4.46 %
Return on average assets	1.88	2.08	2.09

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONDENSED
COMBINED CONSOLIDATED FINANCIAL DATA**

The following table presents selected unaudited pro forma combined consolidated financial data about the financial condition and results of operations of Eagle giving effect to the merger. See "*The Merger – Accounting Treatment.*"

The following table presents the information as if the merger had become effective on September 30, 2017 and December 31, 2016, respectively, with respect to condensed consolidated balance sheet data, and on January 1, 2017 and 2016, respectively, with respect to condensed consolidated statement of earnings data. The selected unaudited pro forma combined consolidated financial data have been derived from, and should be read in conjunction with, the historical financial information that Eagle and TwinCo have incorporated by reference into, or included, in this proxy statement/prospectus as of and for the indicated periods. See "*Unaudited Pro Forma Combined Consolidated Financial Information,*" "*Documents Incorporated by Reference*" and "*Index to TwinCo's Consolidated Financial Statements.*"

The selected unaudited pro forma combined consolidated financial data are presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The selected unaudited pro forma combined consolidated financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, among other factors.

	As of and for the nine months ended September 30, 2017	As of and for the year ended December 31, 2016
Pro Forma Condensed Consolidated Statement of Earnings Data:		
Net interest income	\$ 20,398	\$ 24,721
Provision for loan losses	934	1,747
Non-interest income	11,005	16,285
Non-interest expense	24,074	30,330
Income before provision for income taxes	6,395	8,929
Net income	4,710	6,536
Per Share Data:		
Earnings per share		
Basic	\$ 1.11	\$ 1.54
Diluted	1.09	1.51

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Cash dividends per common share	0.25	0.315
Pro Forma Condensed Consolidated Balance Sheet Data:		
Total loans	\$ 565,068	\$ 517,543
Total assets	801,370	771,953
Total deposits	605,433	592,451
Total borrowings	118,531	107,283
Shareholders' equity	71,611	67,543

Table of Contents**UNAUDITED COMPARATIVE PER SHARE DATA**

Presented below for Eagle and TwinCo is historical, unaudited pro forma combined and pro forma equivalent per share financial data as of and for the twelve months ended December 31, 2016 and as of and for the nine months ended September 30, 2017. The information presented below should be read together with: (i) Eagle's audited consolidated financial statements and accompanying notes included in Eagle's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and Eagle's unaudited consolidated financial statements and accompanying notes included in Eagle's Quarterly Report on Form 10-Q for the nine months ended September 30, 2017, both of which are incorporated by reference into this proxy statement/prospectus; and (ii) TwinCo's audited consolidated financial statements and accompanying notes for the fiscal year ended December 31, 2016, and unaudited consolidated financial statements and accompanying notes for the nine months ended September 30, 2017, both of which are included elsewhere in this proxy statement/prospectus. See "*Index to TwinCo's Consolidated Financial Statements*" and "*Documents Incorporated by Reference.*"

The unaudited pro forma combined and pro forma per equivalent share information gives effect to the merger as if the merger had been effective on December 31, 2016, or September 30, 2017, in the case of the book value data, and as if the merger had been effective as of January 1, 2017 or 2016, in the case of the earnings per share and the cash dividends data. The unaudited pro forma data combines the historical results of TwinCo into Eagle's consolidated statement of income. While certain adjustments were made for the estimated impact of fair value adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place on January 1, 2017 or 2016.

The unaudited pro forma adjustments are based upon available information and certain assumptions that Eagle management believes are reasonable. The unaudited pro forma data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, do not reflect the impact of factors that may result as a consequence of the merger or consider any potential impacts of current market conditions of the merger on revenues, expense efficiencies, among other factors. As a result, unaudited pro forma data are presented for illustrative purposes only and do not represent an attempt to predict or suggest future results. Upon completion of the merger, the operating results of TwinCo will be reflected in the consolidated financial statements of Eagle on a prospective basis.

	As of and for the nine months ended September 30, 2017			
	Eagle historical	TwinCo historical	Pro Forma combined	Per equivalent TwinCo share⁽¹⁾
Earnings per common share				
Basic	\$0.93	\$ 32.71	\$ 1.11	\$ 259.54
Diluted	\$0.92	\$ 32.71	\$ 1.09	\$ 259.32

Cash dividends per common share	\$0.25	\$ 23.00	\$ 0.44	\$ 252.07
Common equity per common share	\$16.62	\$ 365.32	\$ 16.82	\$ 434.77

**As of and for the fiscal year ended
December 31, 2016**

	Eagle historical	TwinCo historical	Pro Forma combined	Per equivalent TwinCo share⁽¹⁾
Earnings per common share				
Basic	\$1.36	\$ 49.48	\$ 1.54	\$ 264.34
Diluted	\$1.32	\$ 49.48	\$ 1.51	\$ 264.00
Cash dividends per common share	\$0.315	\$ 36.00	\$ 0.62	\$ 254.08
Common equity per common share	\$15.60	\$ 348.67	\$ 15.86	\$ 424.06

The equivalent share information in the above tables are computed using 446,773 additional shares of Eagle common stock issued to TwinCo shareholders at an exchange ratio of 11.1540 shares of Eagle for each share of TwinCo and adding \$247.16 to such amount.

Table of Contents**MARKET PRICES AND DIVIDEND INFORMATION**

Eagle common stock is listed and trades on the Nasdaq Global Market under the symbol “EBMT.” As of December 12, 2017, there were 5,000,450 shares of Eagle common stock outstanding. Eagle has approximately 839 shareholders of record.

TwinCo common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the TwinCo common stock. Transactions in the shares are privately negotiated directly between the purchaser and the seller and sales, if they do occur, are not subject to any reporting system. As of December 12, 2017, there were 40,055 shares of TwinCo common stock outstanding, which were held by eight holders of record.

The following tables show, for the indicated periods, the high and low sales prices per share for Eagle common stock, as reported on Nasdaq. Cash dividends declared and paid per share on Eagle common stock are also shown for the periods indicated below.

The high and low sales prices reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions.

	Eagle Common Stock		Dividends
	High	Low	Paid
2017			
Fourth Quarter (through December 12, 2017)	\$21.95	\$18.30	\$ 0.9000
Third Quarter	18.95	17.35	0.0900
Second Quarter	20.45	17.40	0.0800
First Quarter	22.32	18.00	0.0800
2016			
Fourth Quarter	\$24.00	\$14.25	\$ 0.0800
Third Quarter	15.25	12.59	0.0800
Second Quarter	13.56	11.99	0.0775
First Quarter	12.42	11.15	0.0775
2015			
Fourth Quarter	\$13.23	\$11.26	\$ 0.0775
Third Quarter	12.46	10.68	0.0775

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Second Quarter	11.19	10.54	0.0750
First Quarter	11.20	10.60	0.0750

Historically, Eagle has declared cash dividends on a quarterly basis. Eagle's board of directors considers the dividend amount quarterly and takes a broad perspective in its dividend deliberations, including a review of recent operating performance, capital levels and loan concentrations as a percentage of capital, growth projections and applicable federal and state regulations and regulatory guidance. There can be no assurance that Eagle will be able to continue paying dividends commensurate with recent levels.

Table of Contents

The following table shows, for the indicated periods, the cash dividends paid on TwinCo common stock.

	TwinCo Common Stock Dividends Paid
2017	
Fourth Quarter (through December 12, 2017)	\$ 7.00
Third Quarter	7.00
Second Quarter	7.00
First Quarter	9.00
2016	
Fourth Quarter	\$ 9.00
Third Quarter	6.50
Second Quarter	6.50
First Quarter	14.00
2015	
Fourth Quarter	\$ 4.50
Third Quarter	4.50
Second Quarter	6.00
First Quarter	6.00

Table of Contents

RISK FACTORS

An investment in Eagle common stock in connection with the merger involves risks. Eagle describes below the material risks and uncertainties that it believes affect its business and an investment in the Eagle common stock. In addition to the other information contained in, or incorporated by reference into, this proxy statement/prospectus, including Eagle's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and the matters addressed under "Forward-Looking Statements," you should carefully read and consider all of the risks and all other information contained in this proxy statement/prospectus in deciding whether to vote to approve the merger agreement. Additional Risk Factors included in Item 1A in Eagle's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 are incorporated herein by reference. You should read and consider those Risk Factors in addition to the Risk Factors listed below. If any of the risks described in this proxy statement/prospectus occur, Eagle's financial condition, results of operations and cash flows could be materially and adversely affected. If this were to happen, the value of the Eagle common stock could decline significantly, and you could lose all or part of your investment.

Risks Associated with the Merger

Because the sale price of Eagle common stock will fluctuate, you cannot be sure of the value of the stock consideration that you will receive in the merger until the closing.

Under the terms of the merger agreement, each share of TwinCo common stock outstanding immediately prior to the effective time of the merger (excluding excluded shares and dissenting shares) will be converted into the right to receive, at the election of the holder thereof: (1) a combination of 11.1540 shares of Eagle common stock and \$247.16 in cash; (2) \$449.38 in cash; or (3) 24.7866 shares of Eagle common stock. The value of the shares of Eagle common stock to be issued to TwinCo shareholders in the merger will fluctuate between now and the closing date of the merger due to a variety of factors, including general market and economic conditions, changes in the parties' respective businesses, operations and prospects and regulatory considerations, among other things. Many of these factors are beyond the control of Eagle and TwinCo. We make no assurances as to whether or when the merger will be completed. TwinCo shareholders should obtain current sale prices for shares of Eagle common stock before voting their shares of TwinCo common stock at the special meeting.

TwinCo shareholders may receive a form of consideration different from what they elect.

Although each TwinCo shareholder may elect to receive all cash or all Eagle common stock in the merger, the pool of cash and the shares of Eagle common stock available for all TwinCo shareholders will be a fixed percentage of the aggregate merger consideration at closing, and will not exceed the aggregate number of shares of Eagle common stock

that would have been issued, and the aggregate amount of cash that would have been paid, to all of the holders of shares of TwinCo common stock had the mixed election consideration of \$247.16 in cash and 11.1540 shares of Eagle common stock been elected with respect to each share of TwinCo common stock (other than excluded shares). As a result, if the aggregate amount of shares with respect to which either cash elections or stock elections have been made would otherwise result in payments of cash or stock in excess of the maximum amount of cash or stock available, and a TwinCo shareholder has chosen the consideration election that exceeds the maximum available, such TwinCo shareholder will receive consideration in part in a form that such shareholder did not choose. This could result in, among other things, tax consequences that differ from those that would have resulted if such TwinCo shareholder had received the form of consideration that the shareholder elected (including the potential recognition of gain for federal income tax purposes if the shareholder receives cash).

Shares of Eagle common stock to be received by holders of TwinCo common stock as a result of the merger will have rights different from the shares of TwinCo common stock.

Upon completion of the merger, the rights of former TwinCo shareholders who receive shares of Eagle common stock in the merger will be governed by the certificate of incorporation, as amended, and bylaws of Eagle. Eagle is a Delaware corporation and TwinCo is a Montana corporation. The rights associated with TwinCo common stock are different from the rights associated with Eagle common stock.

Table of Contents

The market price of Eagle common stock after the merger may be affected by factors different from those currently affecting TwinCo or Eagle.

The businesses of Eagle and TwinCo differ in some respects and, accordingly, the results of operations of the combined company and the market price of Eagle's shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of Eagle and TwinCo.

TwinCo shareholders who receive shares of Eagle common stock in the merger will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

TwinCo shareholders currently have the right to vote in the election of the board of directors of TwinCo and on other matters affecting TwinCo. Upon the completion of the merger, TwinCo shareholders who receive shares of Eagle common stock in the merger will be shareholders of Eagle with a percentage ownership in Eagle that is smaller than such shareholder's current percentage ownership of TwinCo. It is currently expected that the former shareholders of TwinCo as a group will receive shares in the merger constituting approximately 8.2% of the outstanding shares of the combined company's common stock immediately after the merger. Because of this, TwinCo shareholders who receive shares of Eagle common stock in the merger will have less influence on the management and policies of the combined company than they now have on the management and policies of TwinCo.

Eagle and TwinCo will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees, customers, suppliers and vendors may have an adverse effect on the business, financial condition and results of operations of TwinCo and Eagle. These uncertainties may impair Eagle's or TwinCo's ability to attract, retain and motivate key personnel, depositors and borrowers pending the consummation of the merger, as such personnel, depositors and borrowers may experience uncertainty about their future roles following the consummation of the merger. Additionally, these uncertainties could cause customers (including depositors and borrowers), suppliers, vendors and others who deal with Eagle or TwinCo to seek to change existing business relationships with Eagle or TwinCo or fail to extend an existing relationship. In addition, competitors may target each party's existing customers by highlighting potential uncertainties and integration difficulties that may result from the merger.

Eagle and TwinCo have a small number of key personnel. The pursuit of the merger and the preparation for the integration in connection therewith may place a burden on each company's management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on each company's business, financial

condition and results of operations.

In addition, the merger agreement restricts TwinCo from taking certain actions without Eagle's consent while the merger is pending. These restrictions may, among other matters, prevent TwinCo from pursuing otherwise attractive business opportunities, selling assets, incurring indebtedness, engaging in significant capital expenditures in excess of certain limits set forth in the merger agreement, entering into other transactions or making other changes to TwinCo's business prior to consummation of the merger or termination of the merger agreement. These restrictions could have a material adverse effect on TwinCo's business, financial condition and results of operations.

Table of Contents

Eagle may fail to realize the cost savings estimated for the merger.

Although Eagle estimates that it will realize cost savings from the merger when fully phased in, it is possible that the estimates of the potential cost savings could turn out to be incorrect. For example, the combined purchasing power may not be as strong as expected, and therefore the cost savings could be reduced. In addition, unanticipated growth in Eagle's business may require Eagle to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced. The cost savings estimates also depend on Eagle's ability to combine the businesses of Eagle and TwinCo in a manner that permits those costs savings to be realized. If the estimates turn out to be incorrect or Eagle is not able to combine the two companies successfully, the anticipated cost savings may not be fully realized or realized at all, or may take longer to realize than expected.

The combined company expects to incur substantial expenses related to the merger.

The combined company expects to incur substantial expenses in connection with completing the merger and combining the business, operations, networks, systems, technologies, policies and procedures of Eagle and TwinCo. Although Eagle and TwinCo have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of these expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and combination expenses associated with the merger could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the completion of the merger. In addition, prior to completion of the merger, each of TwinCo and Eagle will incur or have incurred substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement. If the merger is not completed, Eagle and TwinCo would have to recognize these expenses without realizing the anticipated benefits of the merger.

Eagle and TwinCo may waive one or more of the conditions to the merger without re-soliciting TwinCo shareholder approval for the merger agreement.

Each of the conditions to the obligations of Eagle and TwinCo to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of Eagle and TwinCo, if the condition is a condition to both parties' obligation to complete the merger, or by the party for which such condition is a condition of its obligation to complete the merger. The boards of directors of Eagle and TwinCo may evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and re-solicitation of proxies is necessary. Eagle and TwinCo, however, generally do not expect any such waiver to be significant enough to require re-solicitation of TwinCo's shareholders. In the event that any such waiver is not determined to be significant enough to require re-solicitation of TwinCo's shareholders, the companies will have the discretion to complete the merger without seeking further shareholder approval.

If the merger fails to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, TwinCo shareholders may be required to recognize additional gain or recognize loss on the exchange of their shares of TwinCo common stock in the merger for U.S. federal income tax purposes.

The merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and it is a condition to the obligations of Eagle to complete the merger that Eagle receives a legal opinion to that effect. This opinion will not be binding on the Internal Revenue Service. TwinCo and Eagle have not sought and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the merger, and as a result, there can be no assurance that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth herein. If the merger fails to qualify as a “reorganization” within the meaning of Section 368(a) of the Code, TwinCo shareholders may be required to recognize additional gain or recognize loss on the exchange of their shares of TwinCo common stock in the merger for U.S. federal income tax purposes.

Table of Contents

Regulatory approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the transactions contemplated by the merger agreement, including the merger and the bank merger, may be completed, various approvals must be obtained from bank regulatory authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying completion of the merger or of imposing additional costs or limitations on Eagle following the merger. The regulatory approvals may not be received at all, may not be received in a timely fashion, and may contain conditions on the completion of the merger that are not anticipated or have a material adverse effect. If the consummation of the merger is delayed, including by a delay in receipt of necessary governmental approvals, the business, financial condition and results of operations of each company may also be materially adversely affected.

TwinCo's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of TwinCo shareholders generally.

Executive officers of TwinCo negotiated the terms of the merger agreement with Eagle, and the TwinCo board of directors unanimously approved and recommended that TwinCo shareholders vote to approve the merger agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that certain TwinCo and Ruby Valley Bank executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of TwinCo shareholders generally.

The break-up fee and the restrictions on third party acquisition proposals set forth in the merger agreement may discourage others from trying to acquire TwinCo.

Until the completion of the merger, with some limited exceptions, TwinCo is prohibited from initiating, soliciting, knowingly inducing or encouraging, or knowingly taking any action to facilitate, or participating in any discussions or negotiations concerning, a proposal to acquire TwinCo, such as a merger or other business combination transaction, with any person other than Eagle. In addition, TwinCo has agreed to pay to Eagle in certain circumstances a break-up fee equal to \$750,000. These provisions could discourage other companies from trying to acquire TwinCo even though those other companies might be willing to offer greater value to TwinCo shareholders than Eagle has offered in the merger. The payment of any break-up fee could also have an adverse effect on TwinCo's financial condition.

Failure of the merger to be completed, the termination of the merger agreement or a significant delay in the consummation of the merger could negatively impact Eagle and TwinCo.

If the merger is not consummated, the ongoing business, financial condition and results of operations of each party may be materially adversely affected and the market price of Eagle's common stock may decline significantly, particularly to the extent that the current market price reflects a market assumption that the merger will be consummated. If the consummation of the merger is delayed, the business, financial condition and results of operations of each company may be materially adversely affected. If the merger agreement is terminated and TwinCo's board of directors seeks another merger or business combination, TwinCo's shareholders cannot be certain that TwinCo will be able to find a party willing to engage in a transaction on more attractive terms than the merger.

Risks Associated with Eagle's Business

There can be no assurance Eagle will be able to continue paying dividends on its common stock at recent levels.

Eagle may not be able to continue paying quarterly dividends commensurate with recent levels given that the ability to pay dividends on its common stock depends on a variety of factors. The payment of dividends is subject to government regulation in that the regulatory authorities may prohibit banks and bank holding companies from paying dividends that would constitute an unsafe or unsound banking practice. Eagle's ability to pay dividends is subject to certain regulatory requirements. The Federal Reserve generally prohibits a bank holding company from declaring or paying a cash dividend which would impose undue pressure on the capital of subsidiary banks or would be funded only through borrowing or other arrangements that might adversely affect a bank holding company's financial position. The Federal Reserve Board policy is that a bank holding company should not continue its existing rate of cash dividends on its common stock unless its net income is sufficient to fully fund each dividend and its prospective rate of earnings retention appears consistent with its capital needs, asset quality and overall financial condition. The power of the board of directors of an insured depository institution to declare a cash dividend or other distribution with respect to capital is subject to statutory and regulatory restrictions which limit the amount available for such distribution depending upon the earnings, financial condition and cash needs of the institution, as well as general business conditions.

Table of Contents

As a result, future dividends will generally depend on the level of earnings at Opportunity Bank. Opportunity Bank is subject to Montana law and cannot declare a dividend greater than the previous two year's earnings without providing notice to the state. Also, in the event there shall occur an event of default on any of Eagle's debt instruments, Eagle would be unable to pay any dividends on its common stock.

Eagle's business strategy includes significant growth plans, and its financial condition and results of operations could be negatively affected if Eagle fails to grow or fail to manage its growth effectively.

Eagle intends to pursue an organic growth strategy for its business; however, Eagle regularly evaluates potential acquisitions and expansion opportunities. If appropriate opportunities present themselves, Eagle expects to engage in selected acquisitions of financial institutions, branch acquisitions and other business growth initiatives or undertakings. There can be no assurance that Eagle will successfully identify appropriate opportunities, that it will be able to negotiate or finance such activities or that such activities, if undertaken, will be successful.

There are risks associated with Eagle's growth strategy. To the extent that Eagle grows through acquisitions, it cannot ensure that it will be able to adequately or profitably manage this growth. Acquiring other banks, branches or other assets, as well as other expansion activities, involves various risks including the risks of incorrectly assessing the credit quality of acquired assets, encountering greater than expected costs of integrating acquired banks or branches, the risk of loss of customers and/or employees of the acquired institution or branch, executing cost savings measures, not achieving revenue enhancements and otherwise not realizing the transaction's anticipated benefits. Eagle's ability to address these matters successfully cannot be assured. In addition, Eagle's strategic efforts may divert resources or management's attention from ongoing business operations may require investment in integration and in development and enhancement of additional operational and reporting processes and controls and may subject it to additional regulatory scrutiny.

Eagle's growth initiatives may also require it to recruit and retain experienced personnel to assist in such initiatives. Accordingly, the failure to identify and retain such personnel would place significant limitations on Eagle's ability to successfully execute its growth strategy. In addition, to the extent Eagle expands its lending beyond its current market areas, Eagle could incur additional risks related to those new market areas. Eagle may not be able to expand its market presence in its existing market areas or successfully enter new markets.

If Eagle does not successfully execute its acquisition growth plan, it could adversely affect Eagle's business, financial condition, results of operations, reputation and growth prospects. In addition, if Eagle were to conclude that the value of an acquired business had decreased and that the related goodwill had been impaired, that conclusion would result in an impairment of goodwill charge, which would adversely affect Eagle's results of operations. While Eagle believe it will have the executive management resources and internal systems in place to successfully manage its future growth, there can be no assurance growth opportunities will be available or that Eagle will successfully manage its growth.

Anti-takeover provisions in Eagle's certificate of incorporation, by-laws and federal banking laws may make it more difficult for takeover attempts that have not been approved by Eagle's board of directors.

Provisions of Eagle's amended and restated certificate of incorporation, as amended, and by-laws and federal banking laws, including regulatory approval requirements, could make it more difficult for a third party to acquire Eagle, even if doing so would be perceived to be beneficial to Eagle's shareholders. The combination of these provisions effectively inhibits a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of Eagle's common stock. These provisions could also discourage proxy contests and make it more difficult for holders of Eagle's common stock to elect directors other than the candidates nominated by Eagle's board of directors.

Table of Contents

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in this proxy statement/prospectus, including statements included or incorporated by reference in this proxy statement/prospectus, are not statements of historical fact and constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and are intended to be protected by the safe harbor provided by the same. These statements are subject to risks and uncertainties, and include information about possible or assumed future results of operations of Eagle after the merger is completed as well as information about the merger. Words such as “believes,” “expects,” “anticipates,” “estimates,” “intends,” “would,” “continue,” “should,” “may,” or similar expressions, or the negatives thereof, are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Many possible events or factors could affect the future financial results and performance of each of Eagle and TwinCo before the merger or Eagle after the merger, and could cause those results or performance to differ materially from those expressed in the forward-looking statements. These possible events or factors include, but are not limited to:

the failure to obtain the approval of TwinCo’s shareholders in connection with the merger;

the timing to consummate the proposed merger;

the risk that a condition to closing of the proposed merger may not be satisfied;

the risk that a regulatory approval that may be required for the proposed merger is not obtained or is obtained subject to conditions that are not anticipated;

the parties’ ability to achieve the synergies and value creation contemplated by the proposed merger;

the parties’ ability to promptly and effectively integrate the businesses of Eagle and TwinCo;

the diversion of management time on issues related to the merger;

the failure to consummate or delay in consummating the merger for other reasons;

changes in laws or regulations; and

changes in general economic conditions.

For additional information concerning factors that could cause actual conditions, events or results to materially differ from those described in the forward-looking statements, please refer to the “*Risk Factors*” section of this proxy statement/prospectus, as well as the factors set forth under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Eagle’s most recent Form 10-K report and to Eagle’s most recent Form 10-Q and 8-K reports, which are available online at www.sec.gov, and are incorporated herein by reference. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of Eagle or TwinCo. The forward-looking statements are made as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference into this proxy statement/prospectus. We undertake no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

INFORMATION ABOUT THE TWINCO SPECIAL MEETING

This section contains information about the special meeting that TwinCo has called to allow TwinCo shareholders to vote on the approval of the merger agreement. The TwinCo board of directors is mailing this proxy statement/prospectus to you, as a TwinCo shareholder, on or about December 15, 2017. Together with this proxy statement/prospectus, the TwinCo board of directors is also sending you a notice of the special meeting of TwinCo shareholders and a form of proxy that the TwinCo board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

Time, Date, and Place

The special meeting is scheduled to be held on Wednesday, January 17, 2018 at 2:00 p.m., local time, at 107 South Main, Twin Bridges, Montana 59754.

Matters to be Considered at the Meeting

At the special meeting, TwinCo shareholders will be asked to consider and vote on:

a proposal to approve the merger agreement, which we refer to as the “merger proposal”;

a proposal of the TwinCo board of directors to adjourn or postpone the special meeting, if necessary or appropriate, including to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, which we refer to as the “adjournment proposal”; and

any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

At this time, the TwinCo board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have completed, signed and submitted your proxy, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters. A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A, and we encourage you to read it carefully in its entirety.

Recommendation of the TwinCo Board of Directors

The TwinCo board of directors unanimously recommends that TwinCo shareholders vote “FOR” the merger proposal and “FOR” the adjournment proposal. See “*The Merger —TwinCo’s Reasons for the Merger and Recommendations of the TwinCo Board of Directors.*”

Record Date and Quorum

December 13, 2017 has been fixed as the record date for the determination of TwinCo shareholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. At the close of business on the record date, there were 40,055 shares of TwinCo common stock outstanding and entitled to vote at the special meeting, held by approximately eight holders of record.

A quorum is necessary to transact business at the special meeting. The presence, in person or by proxy, of the holders of a majority of the outstanding shares of TwinCo common stock entitled to vote at the meeting is necessary to constitute a quorum. Shares of TwinCo common stock represented at the special meeting but not voted, including shares that a shareholder abstains from voting will be counted for purposes of establishing a quorum. Once a share of TwinCo common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum not only at the special meeting but also at any adjournment or postponement of the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

Table of Contents

Required Vote

The affirmative vote of the holders of two-thirds of the outstanding shares of TwinCo common stock must vote in favor of the proposal to approve the merger agreement. If you vote to “ABSTAIN” with respect to the merger proposal or if you fail to vote on the merger proposal, this will have the same effect as voting “AGAINST” the merger proposal.

The adjournment proposal will be approved if the votes of TwinCo common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal. If you vote to “ABSTAIN” with respect to the adjournment proposal or if you fail to vote on the adjournment proposal, this will have no effect on the outcome of the vote on the adjournment proposal.

Each share of TwinCo common stock you own as of the record date for the special meeting entitles you to one vote at the special meeting on all matters properly presented at the meeting.

How to Vote

Voting in Person. You can vote in person by submitting a ballot at the special meeting. Nevertheless, we recommend that you vote by proxy as promptly as possible, even if you plan to attend the special meeting. This will ensure that your vote is received. If you attend the special meeting, you may vote by ballot, thereby canceling any proxy previously submitted.

Voting by Proxy. Your proxy card includes instructions on how to vote by mailing in the proxy card. If you choose to vote by proxy, please mark each proxy card you receive, sign and date it, and promptly return it in the envelope enclosed with the proxy card. If you sign and return your proxy without instruction on how to vote your shares, your shares will be voted “FOR” the merger proposal and “FOR” the adjournment proposal. At this time, the TwinCo board of directors is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have signed and returned your proxy card, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters. Please do not send in your stock certificates with your proxy card. You will receive a separate letter of transmittal and instructions on how to surrender your TwinCo stock certificates for the merger consideration.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY CARD AND PROMPTLY RETURN IT IN THE ENCLOSED POSTAGE-PAID ENVELOPE. SHAREHOLDERS WHO ATTEND THE

SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

Revocation of Proxies

You can revoke your proxy at any time before your shares are voted. You can revoke your proxy by:

submitting another valid proxy card bearing a later date;

attending the special meeting and voting your shares in person; or

delivering prior to the special meeting a written notice of revocation to TwinCo's Corporate Secretary at the following address: 107 South Main, Twin Bridges, Montana 59754.

If you choose to send a completed proxy card bearing a later date or a notice of revocation, the new proxy card or notice of revocation must be received before the beginning of the special meeting. Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy. Your last vote will be the vote that is counted.

Table of Contents

Shares Subject to Company Shareholder Support Agreements; Shares Held by Directors

A total of 36,030 shares of TwinCo common stock, representing approximately 90% of the outstanding shares of TwinCo common stock entitled to vote at the special meeting are subject to company shareholder support agreements between Eagle and each of TwinCo's directors and related affiliates. Pursuant to his or her respective company shareholder support agreement, each such director and director-affiliate has agreed to, at any meeting of TwinCo shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions), vote (or cause to be voted) his or her shares of TwinCo common stock beneficially owned by such director or director-affiliate:

in favor of the approval of the merger agreement;

against any acquisition proposal, without regard to any recommendation to the shareholders of TwinCo by the board of directors of TwinCo concerning such acquisition proposal, and without regard to the terms of such acquisition proposal, or other proposal made in opposition to or that is otherwise in competition or inconsistent with the transactions contemplated by the merger agreement;

against any agreement, amendment of any agreement, or any other action that is intended or would reasonably be expected to prevent, impede, or, in any material respect, interfere with, delay, postpone, or discourage the transactions contemplated by the merger agreement; and

against any action, agreement, transaction, or proposal that would reasonably be expected to result in a breach of any representation, warranty, covenant, agreement or other obligation of TwinCo in the merger agreement.

Further, without the prior written consent of Eagle, each director and director-affiliate who is party to a company shareholder support agreement has agreed not to sell or otherwise transfer any shares of TwinCo common stock and has agreed that he or she will be bound by certain terms of the merger agreement as if he or she was a party thereto, including by releasing Eagle, its affiliates, and certain related parties from claims related to TwinCo arising prior to the closing of the merger. The foregoing summary of the company shareholder support agreements entered into by TwinCo's directors and director-affiliates, does not purport to be complete, and is qualified in its entirety by reference to the form of company shareholder support agreement attached as Exhibit A to the merger agreement, which is attached as Appendix A to this document.

For more information about the beneficial ownership of TwinCo common stock by each greater than 5% beneficial owner, each director and executive officer and executive officers as a group, see "*Beneficial Ownership of TwinCo Common Stock by Management and Principal Shareholders of TwinCo.*"

Solicitation of Proxies

The proxy for the special meeting is being solicited on behalf of the TwinCo board of directors. TwinCo will bear the entire cost of soliciting proxies from you. TwinCo may use its directors, officers and employees, who will not be specially compensated, to solicit proxies from TwinCo shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Attending the Meeting

All holders of TwinCo common stock are cordially invited to attend the special meeting. Shareholders of record can vote in person at the special meeting.

Questions and Additional Information

If you have more questions about the merger or how to submit your proxy or vote, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, please contact Karen W. Town, Corporate Secretary of TwinCo, at (406) 684-5678.

Table of Contents

THE MERGER

Background of the Merger

As part of its ongoing consideration and evaluation of its long-term prospects and strategies, Eagle's board of directors and senior management regularly review and assess its business strategies and objectives, including strategic opportunities and challenges, and have considered various strategic opportunities, including mergers and acquisitions, all with the goal of enhancing long term value for Eagle shareholders. Over the past couple of years, Eagle's board of directors discussed the Montana banking market and acquisition opportunities generally and identified potential acquisition opportunities in the near term, based on conversations between Eagle's CEO Peter Johnson and other bank CEOs in the state.

From time to time, the board of directors of TwinCo has similarly engaged in reviews and discussions of TwinCo's long-term strategies and objectives, considering ways in which the company might enhance shareholder value and performance in light of competitive and other relevant factors. Generally, these reviews have centered on strategies to improve TwinCo's existing operations or to pursue opportunities in new markets or lines of business. Often these assessments included discussions and analyses of potential merger transactions as a means to enhance or improve shareholder value.

In mid-2015, after considering alternative strategies, the board of directors of TwinCo determined that the best course of enhancing long-term shareholder value was to find a suitable merger partner, and on August 4, 2015 TwinCo engaged Gerrish Smith Tuck ("Gerrish Smith"), a consulting and legal firm, to assist the board in analyzing the potential for such a transaction and in selecting the most appropriate business partner.

During the period from August 2015 through June 2016, representatives of Gerrish Smith and TwinCo's senior management team advanced sale process preparations, including finalizing a targeted buyers list and the completion of customary marketing materials (including a confidential information memorandum and proposed form of nondisclosure agreement). This process also included population of a virtual data room with customary due diligence materials on TwinCo and as commonly requested by prospective buyers. At TwinCo's direction, representatives of Gerrish Smith initially proceeded to make contact with 14 select prospective transaction partners that possessed liquid, attractively valued currencies. During that time, certain members of the senior management team of TwinCo and Ruby Valley Bank, including Kenneth Walsh, Ruby Valley Bank's President and Chief Executive Officer, and representatives of Gerrish Smith evaluated and engaged in discussions regarding several different financial institutions considered to be potentially attractive partners for TwinCo in a strategic business combination.

As a result of this process, TwinCo entered into nondisclosure agreements with prospective buyers who performed varying levels of due diligence. TwinCo's senior executive management held various calls and in-person meetings with the prospective buyers. Similarly, the meetings presented management with initial opportunities for high-level reverse due diligence inquiries. These discussions, communications and correspondences initially resulted in TwinCo receiving four formal letters of interest proposing an acquisition of TwinCo and Ruby Valley Bank. TwinCo thoroughly reviewed each of the proposals with its legal and financial advisors, and eliminated from consideration those organizations whose bid proposals were not determined in the long-term best interest of TwinCo and its shareholders. Over the next few months, TwinCo engaged in further and more comprehensive due diligence with the final select group of potential purchasers and continued to maintain dialog with other organizations that previously had expressed interest. However, none of those further discussions ultimately led to TwinCo entering into a letter of intent with any party and all of those discussions terminated in June 2016.

Beginning in August 2016 and through October 2016, representatives of Gerrish Smith engaged in discussions with representatives of Eagle, including Peter Johnson. In these discussions, Gerrish Smith provided Johnson with certain information, including the name of the bank, along with a brief history, which included TwinCo considering a sale earlier in 2016, which did not come to fruition. The parties agreed to reconvene discussions in early 2017.

In November 2016, Eagle engaged Panoramic Capital Advisors, Inc. ("Panoramic Capital") as a consultant to assist Eagle with its M&A activities.

Table of Contents

In February 2017, Johnson contacted representatives of Gerrish Smith to discuss TwinCo, and Gerrish Smith reached out to Kenneth Walsh and a meeting between Walsh and Johnson was arranged. Johnson and Walsh met in Butte, Montana on March 2, 2017. After this meeting and follow up discussions, TwinCo and Eagle entered into a non-disclosure agreement on March 9, 2017. Eagle then requested additional information from TwinCo and began preparing a letter of interest.

Eagle instructed Panoramic Capital and Nixon Peabody LLP, counsel to Eagle ("Nixon Peabody") to prepare an initial letter of interest that was delivered to TwinCo on March 28, 2017. During the period from March 28, 2017 through May 24, 2017, there were a series of discussions among the parties related to pricing and other items in the letter of interest. The final non-binding letter of interest was delivered by Eagle's CEO Johnson to TwinCo on May 24, 2017, which was accepted by TwinCo's CEO Walsh on May 30, 2017. The letter of interest contemplated an aggregate price range of \$17.8 million to \$18.0 million, which would be finalized after due diligence and confirmed in the definitive merger agreement. In addition, the letter of interest provided that the consideration would be paid in a combination of 50% cash and 50% Eagle common stock.

Eagle began its diligence review, including credit due diligence, of TwinCo in early June 2017. Based on discussions between the parties, TwinCo opened an electronic data room for Eagle to review its due diligence requests and TwinCo's responses during this period. Upon the conclusion of its preliminary review of TwinCo's loan portfolio, representatives of Eagle communicated its continued interest in a strategic business combination. The parties continued to negotiate the principal terms of the transaction.

On July 10, 2017, Nixon Peabody circulated an initial draft of the merger agreement, along with exhibits, based on the terms outlined in the letter of interest and certain revised terms agreed to by the parties, to Gerrish Smith and the parties began negotiations of the terms of the agreement.

On August 4, 2017, Gerrish Smith sent comments on the draft of the merger agreement to Nixon Peabody. On August 7, 2017, Gerrish Smith and Nixon Peabody preliminarily reviewed and discussed issues relating to the terms of the merger agreement. Over the course of the following several weeks, Eagle and its representatives continued negotiations with TwinCo and its representatives with respect to the terms of the potential transaction and the draft merger agreement. The issues raised in these negotiations included the respective covenants of the parties pending closing of the transaction, termination fees payable in certain circumstances and certain price adjustments and pricing mechanics. Representatives of Eagle and Nixon Peabody had multiple telephonic conference calls with representatives of TwinCo and Gerrish Smith to negotiate the terms of the draft merger agreement and ancillary agreements.

On August 15, 2017, Nixon Peabody circulated a revised draft of the merger agreement. On August 22, 2017, Gerrish Smith provided comments on the revised draft merger agreement. On August 23, 2017, Nixon Peabody circulated a revised draft of the merger agreement. Following a conference call among the parties on August 28, Nixon Peabody circulated a revised draft of the merger agreement to the working group on August 29, 2017. The revised draft

reflected, among other things, a modification to the terms that both sides had agreed upon, namely that the consideration was revised to be a combination of 45% Eagle common stock and 55% cash, and an aggregate consideration of \$18 million.

On September 5, 2017, TwinCo's board of directors held a meeting to consider the merger agreement and the transactions contemplated therein. Representatives of Gerrish Smith summarized the merger agreement, the ancillary documents related to the merger agreement and the transactions contemplated therein. Representatives of Gerrish Smith then reviewed the financial aspects of the proposed merger.

Following further discussion, the TwinCo board of directors unanimously (i) determined and declared that the merger agreement, the merger, and the other transactions contemplated by the merger agreement are advisable and in the best interests of TwinCo and its shareholders, (ii) authorized, adopted and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, (iii) recommended the adoption of the merger agreement, the merger and the other transactions contemplated by the merger agreement to the TwinCo shareholders and (iv) resolved that the merger agreement be submitted to the TwinCo shareholders for adoption thereof.

Table of Contents

On September 5, 2017, Eagle's board of directors met in special session to review and consider the merger agreement and the transactions and agreements contemplated by it. The management team made a presentation relating to the strategic and financial considerations and rationale of the transaction. Further to this discussion, a representative of Panoramic Capital reviewed the principal terms of the proposed transaction and the financial impacts of the merger on Eagle and provided comparable transaction analysis for Montana and national bank mergers. At the meeting, Nixon Peabody reviewed for the directors the terms and conditions of the merger agreement, the merger and the various ancillary agreements to be signed in connection with the merger agreement, and engaged in discussions with the board members on such matters. After additional discussion and deliberation, the Eagle board of directors adopted and approved the draft merger agreement and the transactions and agreements contemplated by it (subject to no material terms or conditions being revised) and determined that the merger agreement and the transactions contemplated by it were in the best interests of Eagle and its shareholders.

The parties signed the merger agreement on September 5, 2017 and a press release announcing the transaction was issued on September 6, 2017 prior to the opening of trading in Eagle's common stock. A conference call to discuss the merger was held later that day.

TwinCo's Reasons for the Merger and Recommendation of the TwinCo Board of Directors

TwinCo's board of directors believes that the merger presents an opportunity for TwinCo and its shareholders to become part of a more diversified, larger commercial bank, operating in multiple markets throughout Montana. TwinCo's board of directors believes that the merger will afford Eagle the opportunity to expand and diversify its revenue sources and markets, provide for material earnings per share accretion due to cost savings opportunities, and sustain its robust loan and deposit origination trends in Eagle's current markets and the markets presently served by TwinCo.

The terms of the merger, including the merger consideration, are the result of substantive arm's-length negotiations between representatives of TwinCo and Eagle. In reaching its decision to approve the merger, TwinCo's board of directors consulted with its financial, legal, and accounting advisors regarding the terms of the transaction and with Eagle's management. In approving the merger agreement and the transactions contemplated by the merger agreement, TwinCo's board of directors considered, among other things, the following material factors:

the value of the consideration to be received by TwinCo's shareholders relative to recent trading prices, book value, and earnings per share of TwinCo common stock, including the relationship between the consideration and TwinCo's book value and earnings per share, and the book value and earnings per share of Eagle;

information about Eagle and TwinCo, including the business and financial condition, results of operations, earnings, business prospects, and financial obligations, including financial obligations to be incurred in connection with the

merger;

Eagle's commitment to use its commercially reasonable efforts consistent with its board of directors' evaluation of the best interests of Eagle's shareholders, to provide liquidity for its common stock and shareholders, as discussed under "*The Merger Agreement – Nasdaq Listing*" beginning on page 48 of this proxy statement/prospectus;

the ability of TwinCo's shareholders to choose the form of consideration to be received in the merger, subject to certain limitations as provided in the merger agreement;

the fact that a portion of the merger consideration will consist of shares of Eagle voting common stock, which will allow TwinCo shareholders to participate in the future performance of Eagle's business and synergies resulting from the merger;

the competence, experience, and integrity of the management of both TwinCo and Eagle;

the prospects of the successful execution of the proposed transactions;

Table of Contents

the financial terms of recent merger and acquisition transactions involving banks and bank holding companies, particularly in Montana, and a comparison of the financial metrics of such transactions with the terms of the proposed merger with Eagle;

the alternatives to the merger, including TwinCo's prospects as an independent financial institution;

the participation of a TwinCo director in the combined company, which the board believed would enhance the strategic benefits that Eagle expects to achieve as a result of the merger;

the competitive and regulatory environment for TwinCo and financial institutions generally;

the fact that the merger will be structured as a tax-free exchange, providing certain tax benefits to the extent that shareholders receive Eagle voting common stock in the merger;

the fact that shareholders can elect to receive up to 55% in cash;

Eagle's history of successful integration of other acquired financial institutions;

Eagle's larger size, which should allow the combined company to compete more effectively through broader product offerings and a larger legal lending limit; and

the potential that Eagle will receive greater attention from investors and potential strategic partners or acquirers due to its larger size.

TwinCo's board of directors also considered potential risks associated with the merger in connection with its deliberations, including the following:

the possibility that Eagle will not be able to obtain liquidity for its common stock and shareholders;

the potential diversion of management attention and resources from the operation of TwinCo's business towards the completion of the merger;

the requirement that TwinCo conduct its business in the ordinary course and subject to certain restrictions prior to the completion of the merger, which may delay or prevent TwinCo from exploiting business opportunities that may arise pending completion of the merger;

the potential for delays in receiving necessary regulatory approvals and in obtaining an order of effectiveness for the registration statement of which this proxy statement/prospectus is a part;

the possibility that Eagle will not be able to achieve anticipated cost savings or successfully integrate TwinCo's business, operations, and employees with those of Eagle; and

the impact of TwinCo's merger-related costs, which TwinCo will incur regardless of whether the merger is consummated, on its financial condition.

The foregoing discussion of the factors and risks considered by TwinCo's board of directors is not exhaustive, but includes the material factors and risks considered by the board of directors. In view of the wide variety of factors and risks considered by TwinCo's board of directors in connection with its evaluation of the merger and the complexity of those matters, the board of directors did not consider it practical to, nor did it attempt to, quantify, rank, or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors and risks described above, individual members of TwinCo's board of directors may have given different priority to different factors.

TwinCo's entry into the Merger Agreement was unanimously approved by TwinCo's board of directors on September 5, 2017 and TwinCo's board unanimously recommends that you vote "FOR" the Merger Agreement.

Table of Contents

Eagle's Reasons for the Merger

As a part of Eagle's growth strategy, Eagle routinely evaluates opportunities to acquire financial institutions. The acquisition of TwinCo is consistent with Eagle's expansion strategy. Eagle's board of directors, senior management and other officers of Opportunity Bank reviewed the business, financial condition, results of operations and prospects for TwinCo, the market condition of the market area in which TwinCo conducts business, the compatibility of the management and the proposed financial terms of the merger. In addition, management of Eagle believes that the merger will provide opportunities for future growth and provide the potential to realize cost savings. Eagle's board of directors also considered the financial condition and valuation for both TwinCo and Eagle as well as the financial and other effects the merger would have on Eagle's shareholders and stakeholders. The board considered the fact that the acquisition is expected to be accretive, Opportunity Bank's ability to leverage Ruby Valley Bank's agricultural lending expertise, Ruby Valley Bank's strong deposit base and low cost of funds, and that it is a low-risk alternative to de novo expansion into Madison County and Ruby Valley.

While management of Eagle believes that revenue opportunities will be achieved and costs savings will be obtained following the merger, Eagle has not quantified the amount of enhancements or projected the areas of operation in which such enhancements will occur.

In view of the variety of factors considered in connection with its evaluation of the merger, the Eagle board did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to factors it considered. Further, individual directors may have given differing weights to different factors. In addition, the Eagle board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination. Rather, the board conducted an overall analysis of the factors it considered material, including thorough discussions with, and questioning of, Eagle's management.

Material U.S. Federal Income Tax Consequences of the Merger

The following section constitutes the opinion of Nixon Peabody as to the anticipated material U.S. federal income tax consequences of the merger generally applicable to U.S. holders (as defined below) of TwinCo common stock. These opinions and the following discussion are based on, and subject to, the Code, the treasury regulations promulgated under the Code, existing interpretations, court decisions, and administrative rulings, all of which are in effect as of the date of this proxy statement/prospectus, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of the discussion.

This summary only addresses the material U.S. federal income tax consequences of the merger to the TwinCo shareholders that hold TwinCo common stock as a capital asset within the meaning of Section 1221 of the Code. This

summary does not address all aspects of U.S. federal income taxation that may be applicable to TwinCo shareholders in light of their particular circumstances or to TwinCo shareholders subject to special treatment under U.S. federal income tax law, such as:

shareholders who are not U.S. holders;

pass-through entities or investors in pass-through entities;

financial institutions;

insurance companies;

tax-exempt organizations;

brokers, banks or dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of accounting;

persons whose functional currency is not the U.S. dollar;

Table of Contents

persons who purchased or sell their shares of TwinCo common stock as part of a wash sale;

shareholders who hold their shares of TwinCo common stock as part of a hedge, straddle, constructive sale or conversion transaction;

regulated investment companies;

estate investment trusts; and

shareholders who acquired their shares of TwinCo common stock pursuant to the exercise of employee stock options or otherwise acquired shares as compensation or through a tax-qualified retirement plan.

In addition, the discussion does not address any alternative minimum tax or any state, local or foreign tax consequences of the merger, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010.

U.S. Holders

For purposes of this summary, the term “U.S. holder” means a beneficial holder of TwinCo common stock that is:

a citizen or resident of the U.S.; or

a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S. or any of its political subdivisions; or

a trust that: (i) is subject to both the primary supervision of a court within the U.S. and the control of one or more U.S. persons; or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income tax on its income regardless of its source.

If a partnership (including any entity or arrangement that is taxed as a partnership for U.S. federal income tax purposes) holds TwinCo common stock, the tax treatment of a partner will generally depend on the status of the

partners and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisers about the tax consequences of the merger to them.

The Merger

The parties intend for the merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to Eagle’s obligation to complete the merger that Eagle receive an opinion from Nixon Peabody, dated as of the closing date of the merger, to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. In addition, in connection with the filing of the registration statement of which this document is a part, Nixon Peabody has delivered an opinion to Eagle, to the same effect as the opinions described above. These opinions will be based on representation letters provided by TwinCo and Eagle and on customary factual assumptions. None of the opinions described above will be binding on the Internal Revenue Service. TwinCo and Eagle have not sought and will not seek any ruling from the Internal Revenue Service regarding any matters relating to the merger, and as a result, there can be no assurance that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below. In addition, if any of the representations or assumptions upon which those opinions are based are inconsistent with the actual facts, the United States federal income tax consequences of the merger could be adversely affected. Based on factual representations contained in the representation letters provided by TwinCo and Eagle, and on certain customary factual assumptions, all of which representations and assumptions must continue to be true and accurate as of the effective time of the merger, in the opinion of Nixon Peabody, the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code.

Table of Contents

The tax consequences of the merger to a U.S. holder of TwinCo common stock will generally depend upon the form of consideration such U.S. holder receives in the merger.

Exchange for Solely Eagle Common Stock. Pursuant to the merger agreement, upon exchanging all of your shares of TwinCo common stock solely for Eagle common stock (and cash instead of fractional shares of Eagle common stock), you will generally not recognize gain or loss, except with respect to cash received instead of fractional shares of Eagle common stock (see “*Cash Instead of Fractional Shares*” below). Your aggregate tax basis in the Eagle common stock received will be the same as your aggregate tax basis in your TwinCo common stock surrendered in the transaction, reduced by the basis attributable to any fractional share of Eagle common stock deemed sold (as discussed below under the heading “*Cash Instead of a Fractional Share*”). Your holding period for the Eagle common stock received will include the holding period of your TwinCo common stock surrendered.

Exchange for Solely Cash. Pursuant to the merger agreement, upon exchanging all of your shares of TwinCo common stock for solely cash, you will generally recognize gain or loss equal to the difference between the amount of cash you receive and your cost basis in your TwinCo common stock. Any recognized gain will generally be long-term capital gain if your holding period for your TwinCo common stock surrendered is more than one year at the effective time of the merger. The deductibility of capital losses is subject to limitations. In certain circumstances, it is possible that, instead of recognizing gain or loss, you may be required to treat all or part of the cash received in the merger as dividend income. If you have a relatively minimal stock interest in TwinCo and Eagle and you experience a reduction in your proportionate interest in Eagle as a result of the merger generally you should not be treated as recognizing dividend income as a result of the merger.

Exchange for Eagle Common Stock and Cash. Pursuant to the merger agreement, upon exchanging all of your shares of TwinCo common stock for a combination of Eagle common stock and cash, you will generally recognize gain (but not loss) in an amount equal to the lesser of: (1) the amount of cash treated as received in exchange for TwinCo common stock in the merger (excluding any cash received in lieu of a fractional share of Eagle common stock); and (2) the amount of gain realized in the transaction. The amount of gain realized in the transaction will equal the excess, if any, of (a) the sum of the amount of cash treated as received in exchange for TwinCo common stock in the merger (excluding any cash received in lieu of a fractional share of Eagle common stock) plus the fair market value of Eagle common stock (including the fair market value of any fractional share) received in the merger, over (b) your cost basis in the TwinCo common stock exchanged. Any recognized gain will generally be long-term capital gain if your holding period for your TwinCo common stock surrendered is more than one year at the effective time of the merger. It is possible, however, that you would instead be required to treat all or part of such gain as dividend income if your percentage ownership in Eagle (including shares that you are deemed to own under certain attribution rules) after the merger is not meaningfully reduced from what your percentage ownership would have been if you had received solely shares of Eagle common stock rather than a combination of cash and Eagle common stock in the merger, which is referred to as a dividend equivalent transaction. If you have a relatively minimal stock interest in TwinCo and Eagle and you experience a reduction in your proportionate interest in Eagle as a result of the merger generally you should not be treated as having had a dividend equivalent transaction as a result of the merger.

Your aggregate tax basis in the Eagle common stock received (including the basis in any fractional share deemed sold for cash) will be equal to your aggregate tax basis in your TwinCo common stock surrendered in the transaction, decreased by the amount of cash received (other than cash received in respect of a fractional share) and increased by the amount of gain, if any, recognized (but excluding any gain realized in connection with the deemed sale of a fractional share of Eagle common stock as discussed below). Your holding period for the Eagle common stock received will include your holding period of your TwinCo common stock surrendered in exchange therefor. If you have differing tax bases and/or holding periods in respect of your TwinCo common stock, you should consult with a tax advisor with respect to allocation of the Eagle common stock and cash consideration received as between such blocks of your TwinCo common stock, the amount of any gain to be recognized and the possibility of recognizing any loss, and the determination of the tax bases and/or holding periods of the Eagle common stock received.

Table of Contents

Cash Instead of a Fractional Share. If you receive cash in the merger instead of a fractional share interest in Eagle common stock, you will be treated as having received such fractional share in the merger, and then as having received cash in exchange for such fractional share. Gain or loss would be recognized in an amount equal to the difference between the amount of cash received and your adjusted tax basis allocable to such fractional share. Except as described in the section entitled “Dividend Treatment” below, this gain or loss will generally be a capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, you have held your shares of TwinCo common stock for more than one year.

Backup Withholding and Information Reporting

In general, information reporting requirements may apply to the cash payments made to a U.S. holder in connection with the merger, unless an exemption applies. Backup withholding may be imposed on the above payments if a U.S. holder (1) fails to provide a taxpayer identification number or appropriate certificates or (2) otherwise fails to comply with all applicable requirements of the backup withholding rules.

Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not an additional tax and will be allowed as a refund or credit against its applicable U.S. federal income tax liability, provided the required information is furnished to the IRS. U.S. holders should consult their own tax advisors regarding the application of backup withholding based on their particular circumstances and the availability and procedure for obtaining an exemption from backup withholding.

A U.S. holder of TwinCo common stock who receives Eagle common stock as a result of the merger will be required to retain records pertaining to the merger. Each U.S. holder of TwinCo common stock who is required to file a U.S. federal income tax return and who is a “significant holder” that receives Eagle common stock in the merger will be required to file a statement with such U.S. federal income tax return in accordance with Treasury Regulations Section 1.368-3 setting forth information regarding the parties to the merger, the date of the merger, such holder’s basis in the TwinCo common stock surrendered and the fair market value of Eagle common stock and cash received in the merger. A “significant holder” is a holder of TwinCo common stock who, immediately before the merger, owned at least 5% of the outstanding stock of TwinCo or securities of TwinCo with a basis for U.S. federal income tax purposes of at least \$1 million.

The preceding discussion is for general information purposes only and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the merger. The discussion does not address tax consequences which may vary with, or are contingent on, your individual circumstances. Moreover, the discussion does not address any non-income tax or any foreign, state or local tax consequences of the merger. Accordingly, you are strongly encouraged to consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of

2010, the alternative minimum tax and any state, local or foreign and other tax laws and of changes in those laws.

Accounting Treatment

The merger will be accounted for using the acquisition method of accounting with Eagle treated as the acquiror. Under this method of accounting, TwinCo's assets and liabilities will be recorded by Eagle at their respective fair values as of the date of completion of the merger. Financial statements of Eagle issued after the merger will reflect these values and will not be restated retroactively to reflect the historical financial position or results of operations of Eagle.

Regulatory Approvals

Under federal law, the merger and bank merger must be approved by the Federal Reserve and the bank merger must also be approved by the Montana Division of Banking and Financial Institutions. Once the Federal Reserve approves the merger, the parties must wait for up to 30 days before completing the merger. With the concurrence of the U.S. Department of Justice and permission from the Federal Reserve, however, the merger may be completed on or after the fifteenth day after approval from the Federal Reserve.

Table of Contents

The Federal Reserve approved the merger and bank merger on November 28, 2017 and the Montana Division of Banking and Financial Institutions approved the bank merger on November 22, 2017.

Appraisal Rights for TwinCo Shareholders

Holders of TwinCo common stock as of the record date are entitled to appraisal rights under the MBCA. Pursuant to Section 35-1-827 of the MBCA, a TwinCo shareholder who does not wish to accept the consideration to be received pursuant to the terms of the merger agreement may dissent from the merger and elect to receive the fair value of his or her shares of TwinCo common stock immediately prior to the date of the special meeting to vote on the proposal to approve the merger agreement. Under the terms of the merger agreement, if holders of 5% or more of the outstanding shares of TwinCo common stock validly exercise their appraisal rights, then Eagle will not be obligated to complete the merger.

In order to exercise appraisal rights, a dissenting TwinCo shareholder must strictly comply with the statutory procedures of Sections 35-1-826 through 35-1-839 of the MBCA, which are summarized below. A copy of the full text of those Sections is included as Appendix B to this proxy statement/prospectus. TwinCo shareholders are urged to read Appendix B in its entirety and to consult with their legal advisors. Failure to adhere strictly to the requirements of Montana law in any regard will cause a forfeiture of any appraisal rights.

Certain TwinCo shareholders are subject to company shareholder support agreements, dated as of September 5, 2017, which provide for, among other things, the obligation of such TwinCo shareholders to vote for, consent to and raise no objections against, and not otherwise impede or delay, any sale of TwinCo. In the event of the foregoing approval, such TwinCo shareholders have also agreed to waive all dissenters' rights, appraisal rights and similar rights in connection with such approved sale. Therefore, if the merger agreement is approved, such TwinCo shareholders will be required to waive their statutory appraisal rights.

BECAUSE OF THE COMPLEXITY OF THE PROVISIONS OF MONTANA LAW RELATING TO DISSENTERS' APPRAISAL RIGHTS, SHAREHOLDERS WHO ARE CONSIDERING DISSENTING FROM THE MERGER ARE URGED TO CONSULT THEIR OWN LEGAL ADVISORS.

Board of Directors and Management of Eagle Following the Merger

The members of the board of directors of Eagle and Opportunity Bank immediately prior to the effective time of the merger will be the directors of the surviving companies plus Kenneth Walsh, President and CEO of Ruby Valley

Bank, will be added to the boards of Eagle and Opportunity Bank. Directors will hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

The executive officers of Eagle and Opportunity Bank immediately prior to the effective time of the merger will be the executive officers of the surviving companies and will hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Information regarding the executive officers and directors of Eagle is contained in documents filed by Eagle with the SEC and incorporated by reference into this proxy statement/prospectus, including Eagle's Annual Report on Form 10-K for the year ended December 31, 2016 and its definitive proxy statement on Schedule 14A for its 2017 annual meeting, filed with the SEC on March 14, 2017. See "*Where You Can Find More Information*" and "*Documents Incorporated by Reference.*"

Table of Contents

Interests of TwinCo Directors and Executive Officers in the Merger

In the merger, the directors and executive officers of TwinCo will receive the same merger consideration for their TwinCo shares as the other TwinCo shareholders. In considering the recommendation of the TwinCo board of directors that you vote to approve the merger agreement, you should be aware that some of the executive officers and directors of TwinCo may have interests in the merger and may have arrangements, as described below, that may be considered to be different from, or in addition to, those of TwinCo shareholders generally. The TwinCo board of directors was aware of these interests and considered them, among other matters, in reaching its decision to adopt and approve the merger agreement and to recommend that TwinCo shareholders vote in favor of approving the merger agreement. For a more complete description of TwinCo's reasons for the merger and the recommendations of the TwinCo board of directors, please see the section entitled "*The Merger — Background of the Merger*" and "*The Merger — TwinCo's Reasons for the Merger and Recommendations of the TwinCo Board of Directors*" beginning on page 33 of this proxy statement/prospectus. TwinCo's shareholders should take these interests into account in deciding whether to vote "FOR" the proposal to approve the merger agreement. These interests are described in more detail below.

Change in Control Agreement

Eagle has entered into a change in control agreement with Kenneth Walsh, President and CEO of TwinCo and Ruby Valley. Under Mr. Walsh's change in control agreement, if he experiences a qualifying termination during the two years following the closing of the merger, such individual will be entitled to severance equal to one times his annual salary and bonus, if any, for the most recent completed calendar year and one year of his benefit premium cost. For purposes of the change in control agreement, a qualifying termination occurs if (i) he is terminated by Eagle without cause, (ii) there is a reduction in his annual compensation, (iii) there is a material change in his function, duties, or responsibilities, which change would cause his position to become one of lesser responsibility and importance, (iv) unless consented to by him, a relocation of his principal place of employment by more than 50 miles from its location immediately prior to the change in control.

Director Restrictive Covenant Agreement; Claims Letters

Each member of the TwinCo and Ruby Valley Bank boards of directors have entered into a restrictive covenant agreement, covering a two-year period commencing with the effective time of the merger, with Eagle in the form attached as Exhibit E to the merger agreement attached as Appendix A to this document. However, directors would be permitted to serve on other bank boards within the restricted territory after the first anniversary of the restrictive covenant agreement. In addition, each of the members of the TwinCo and Ruby Valley Bank boards of directors have entered into a claims letter in the form attached as Exhibit D to the merger agreement attached as Appendix A to this proxy statement/prospectus, by which they have agreed to release certain claims against TwinCo, effective as of the effective time of the merger.

Indemnification and Insurance

As described under “*The Merger Agreement —Indemnification and Directors’ and Officers’ Insurance*” beginning on page 49 of this proxy statement/prospectus, after the effective time of the merger, Eagle will indemnify and defend the present and former directors and officers of TwinCo and its subsidiaries against claims pertaining to matters occurring at or prior to the closing of the merger as permitted by TwinCo’s articles of incorporation and bylaws in effect as of the date of the merger agreement and under applicable law. Eagle also has agreed, for a period of three years after the effective time of the merger, to provide coverage to present and former directors and officers of TwinCo pursuant to TwinCo’s existing directors’ and officers’ liability insurance. This insurance policy may be substituted, but must contain at least the same coverage and amounts, and contain terms no less advantageous than the coverage currently provided by TwinCo. In no event shall Eagle be required to expend for the tail insurance a premium amount in excess of 150% of the annual premiums paid by TwinCo for its directors’ and officers’ liability insurance in effect as of the date of the merger agreement.

Table of Contents

THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. This summary is qualified in its entirety by reference to the merger agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated herein by reference. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

The Merger and the Bank Merger

The boards of directors of Eagle and TwinCo have each unanimously approved and adopted the merger agreement, which provides for the merger of TwinCo with and into Eagle, with Eagle as the surviving company in the merger.

The merger agreement also provides that immediately after the effective time of the merger, Ruby Valley Bank, a Montana state bank and wholly-owned subsidiary of TwinCo, will merge with and into Opportunity Bank, a Montana state bank and wholly owned subsidiary of Eagle, with Opportunity Bank as the surviving bank of such merger. The terms and conditions of the merger of Ruby Valley Bank and Opportunity Bank are set forth in a separate plan of merger and merger agreement (referred to as the “plan of bank merger”), the form of which is attached as Exhibit C to the merger agreement, included as Appendix A to this proxy statement/prospectus. We refer to the merger of Ruby Valley Bank and Opportunity Bank as the “bank merger.”

Closing and Effective Time of the Merger

Unless both Eagle and TwinCo otherwise agree, the closing of the merger will take place at 10:00 a.m., Mountain time, on a date which shall be no later than five business days after all the conditions to the closing (other than conditions to be satisfied at the closing, which shall be satisfied or waived at the closing) have been satisfied or waived in accordance with the terms of the merger agreement, unless another date or time is agreed to by Eagle and TwinCo. Simultaneously with the closing of the merger, Eagle will file articles of merger with the Secretary of State of the State of Montana and a certificate of merger with the Secretary of State of the State of Delaware. The merger will become effective at such time as the articles of merger and certificate of merger are filed or such other time as may be specified in the articles of merger and certificate of merger.

We currently expect that the merger will be completed in the first quarter of 2018, subject to the approval of the merger agreement by TwinCo shareholders and other conditions. However, completion of the merger could be delayed if there is a delay in satisfying any other conditions to the merger. No assurance is made as to whether, or

when, Eagle and TwinCo will complete the merger. See “*The Merger Agreement — Conditions to Completion of the Merger*” on page 53 of this proxy statement/prospectus.

Merger Consideration

Under the terms of the merger agreement, each share of TwinCo common stock outstanding immediately prior to the effective time of the merger (excluding certain shares held by TwinCo, Eagle and their wholly-owned subsidiaries and dissenting shares described below) will be automatically converted into the right to receive, at the election of the holder thereof (subject to the proration procedures described below): (a) a combination of \$247.16 in cash and 11.1540 shares of Eagle common stock; (b) the cash election consideration of \$449.38 in cash; or (c) the stock election consideration of 24.7866 shares of Eagle common stock.

No fractional shares of Eagle common stock will be issued in connection with the merger. Instead, Eagle will make to each TwinCo shareholder who would otherwise receive a fractional share of Eagle common stock a cash payment, without interest and rounded to the nearest whole cent, equal to: (i) the fractional share amount *multiplied by* (ii) the average daily volume weighted average price of Eagle common stock on the Nasdaq Global Market for the 20 trading days preceding the closing date.

The merger consideration will be subject to adjustment depending on TwinCo’s “Adjusted Tangible Stockholders’ Equity,” as defined in the merger agreement, immediately prior to the closing of the merger. If the Adjusted Tangible Stockholders’ Equity is less than \$13,400,000, subject to certain adjustments, the merger consideration will be reduced on a pro rata basis by the amount of such deficiency.

Table of Contents

If the Adjusted Tangible Stockholders' Equity is greater than \$13,400,000, subject to certain adjustments, TwinCo may, upon written notice to Eagle and effective immediately prior to the closing of the merger, declare and pay a special dividend to its shareholders in the amount of such excess.

The stock portion of the merger consideration may be adjusted in certain circumstances based on whether Eagle common stock is trading either higher or lower than prices specified in the merger agreement immediately prior to the closing of the merger, in order to avoid termination of the merger agreement. If the "average closing price" (determined over a 20 trading day period prior to the closing of the merger) of Eagle's common stock exceeds \$20.85 per share and Eagle's stock outperforms the Nasdaq Bank Index by more than 15%, Eagle may terminate the merger agreement, or elect to reduce on a per-share basis the number of shares of Eagle common stock to be issued in the merger.

Conversely, if the "average closing price" is less than \$15.41 per share and Eagle's stock has also underperformed the Nasdaq Bank Index by more than 15%, TwinCo may terminate the merger agreement, unless Eagle elects to increase on a per-share basis the number of shares of Eagle common stock to be issued in the merger. See "*The Merger – Termination.*"

All shares of Eagle common stock received by TwinCo shareholders in the merger will be freely tradable, except that shares of Eagle common stock received by persons who become affiliates of Eagle for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

A TwinCo shareholder also has the right to obtain the fair value of his or her shares of TwinCo common stock in lieu of receiving the merger consideration by strictly following the appraisal procedures under the MBCA. Shares of TwinCo common stock outstanding immediately prior to the effective time of the merger and which are held by a shareholder who does not vote to approve the merger agreement and who properly demands the fair value of such shares pursuant to, and who complies with, the appraisal procedures under the MBCA are referred to as "dissenting shares." See "*The Merger – Appraisal Rights for TwinCo Shareholders*" and *Appendix B – Provisions of Montana Business Corporation Act relating to Appraisal Rights* on pages 39 and B-1, respectively.

If Eagle changes the number of or provides for the exchange of shares of Eagle common stock issued and outstanding prior to the effective time of the merger as a result of a stock split, reverse stock split, stock dividend or distribution, recapitalization, reclassification, exchange or similar transaction with respect to the outstanding Eagle common stock, then the per share stock consideration will be equitably adjusted.

Based upon the closing sale price of the Eagle common stock on the Nasdaq Global Market of \$20.85 on December 12, 2017, the last practicable trading date prior to the printing of this proxy statement/prospectus, the value of the merger consideration was approximately \$479.72.

The value of the shares of Eagle common stock to be issued to TwinCo shareholders in the merger will fluctuate between now and the closing date of the merger. We make no assurances as to whether or when the merger will be completed, and you are advised to obtain current sale prices for the Eagle common stock. See *“Risk Factors — Because the sale price of the Eagle common stock will fluctuate, you cannot be sure of the value of the consideration that you will receive in the merger until the closing.”*

Election and Proration Procedures

Election Materials and Procedures

An election form will be mailed to each holder of record of TwinCo common stock, as of the close of business on the fifth business day prior to such mailing date (the “election form record date”), on a date to be mutually agreed by Eagle and TwinCo that is not more than 45 days nor less than 30 days prior to the anticipated closing date of the merger or on such other date as Eagle and TwinCo mutually agree (the “mailing date”). Eagle will make available one or more election forms as may reasonably be requested from time to time by all persons who become holders or beneficial owners of TwinCo common stock between the election form record date and the close of business on the business day prior to the twenty-fifth day following the mailing date (the “election deadline”).

Table of Contents

Each election form will permit the holder to specify (x) the number of shares of such holder's TwinCo common stock with respect to which such holder makes a mixed election, (y) the number of shares of such holder's TwinCo common stock with respect to which such holder makes a cash election, and (z) the number of shares of such holder's TwinCo common stock with respect to which such holder makes a stock election. Any shares of TwinCo common stock with respect to which the exchange agent has not received an effective, properly completed election form accompanied by related stock certificates on or before the election deadline will be deemed to be "no election shares," and the holders of such no election shares will be deemed to have made a mixed election with respect to such no election shares. Both the cash election and the stock election are subject to proration and adjustment procedures to cause the total amount of cash paid, and the total number of Eagle common shares issued, in the merger to the holders of shares of TwinCo common stock (other than excluded shares), as a whole, to equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of such shares of TwinCo common stock were converted into the mixed election consideration.

Any election form may be revoked or changed by the authorized person properly submitting such election form, by written notice received by the exchange agent prior to the election deadline. In the event an election form is revoked prior to the election deadline, the shares of TwinCo common stock represented by such election form will become no election shares, except to the extent subsequent election is properly made with respect to any or all of such shares of TwinCo common stock prior to the election deadline. Subject to the terms of the merger agreement and the election form, the exchange agent has the reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the election forms, and any good faith decisions of the exchange agent regarding such matters shall be binding and conclusive. None of the Eagle, TwinCo or the exchange agent shall be under any obligation to notify any person of any defect in an election form.

Proration Procedures

If a TwinCo shareholder elects to receive the cash election consideration, and the cash election amount is greater than the available cash election amount, such shareholder will receive:

an amount in cash (without interest) equal to (i) the cash election consideration of \$449.38 *multiplied by* (ii) the cash fraction; and

a number of validly issued, fully paid and non-assessable shares of Eagle common stock equal to the product of (i) the stock election consideration of 24.7866 *multiplied by* (ii) a fraction equal to one *minus* the cash fraction.

If a TwinCo shareholder elects to receive the stock election consideration, and the available cash election amount is greater than the cash election amount, such shareholder will receive:

an amount of cash (without interest) equal to the amount of such excess *divided by* the number of shares of TwinCo common stock for which stock elections were made; and

a number of validly issued, fully paid and non-assessable shares of Eagle common stock equal to the product of (i) the stock election consideration of 24.7866 *multiplied by* (ii) a fraction, the numerator of which will be the difference between (a) the cash election consideration of \$449.38 *minus* (b) the amount of cash calculated in the immediately preceding bullet, and the denominator of which will be the cash election consideration of \$449.38.

Table of Contents

The greater the oversubscription of the stock election, the less stock and more cash a TwinCo shareholder making the stock election will receive. Reciprocally, the greater the oversubscription of the cash election, the less cash and more stock a TwinCo shareholder making the cash election will receive. However, in no event will a TwinCo shareholder who makes the cash election or the stock election receive less cash and more shares of Eagle common stock, or fewer shares of Eagle common stock and more cash, respectively, than a shareholder who makes the mixed election.

No Recommendation Regarding Elections

Neither TwinCo nor Eagle is making any recommendation as to which merger consideration election a TwinCo shareholder should make. If you are a TwinCo shareholder, you must make your own decision with respect to these elections and may wish to seek the advice of your own attorneys or accountants.

Information About the Merger Consideration Elections

The mix of consideration payable to TwinCo shareholders who make the cash election or the stock election will not be known until the results of the elections made by TwinCo shareholders are tallied, which will not occur until near or after the closing of the merger.

Procedures for Converting Shares of TwinCo Common Stock into Merger Consideration

Exchange Agent

Prior to the effective time of the merger, Eagle will designate an exchange agent to act as agent for purposes of conducting the exchange procedures described in the merger agreement (such agent is referred to in this proxy statement/prospectus as the “exchange agent”). The exchange agent shall also act as the agent for TwinCo shareholders for the purpose of receiving and holding their election forms and TwinCo certificates and shall obtain no rights or interests in the shares represented thereby. At or before the effective time of the merger, Eagle will deposit, or cause to be deposited, with the exchange agent the aggregate amount of cash and number of shares of Eagle common stock necessary to satisfy the aggregate merger consideration payable (and any dividends or other distributions with respect thereto).

Transmittal Materials and Procedures

As promptly as practicable after the effective time of the merger (but not more than five business days after the closing date), the exchange agent will send transmittal materials, which will include the appropriate form of letter of transmittal, to holders of record of shares of TwinCo common stock (other than excluded shares and dissenting shares) providing instructions on how to effect the transfer and cancellation of shares of TwinCo common stock in exchange for merger consideration.

After the effective time of the merger, when a TwinCo shareholder delivers a properly executed letter of transmittal and his or her certificates representing shares of TwinCo common stock, the holder of shares of TwinCo common stock will be entitled to receive, and the exchange agent will be required to deliver to the holder, (i) the number of shares of Eagle common stock and an amount in cash that such holder is entitled to receive as a result of the merger (taking into account such holder's merger consideration election) and (ii) any cash in lieu of fractional shares and in respect of dividends or other distributions to which the holder is entitled.

No interest will be paid or accrued on any amount payable upon cancellation of shares of TwinCo common stock. The shares of Eagle common stock issued and cash amount paid in accordance with the merger agreement upon conversion of the shares of TwinCo common stock (including any cash paid in lieu of fractional shares) will be deemed to have been issued and paid in full satisfaction of all rights pertaining to the shares of TwinCo common stock.

If any portion of the merger consideration is to be delivered to a person or entity other than the holder in whose name any surrendered certificate is registered, it will be a condition of such exchange that (i) the certificate surrendered must be properly endorsed or must be otherwise in proper form for transfer and (ii) the person or entity requesting such payment or issuance pays any transfer or other similar taxes required by reason of the payment of the merger consideration to a person or entity other than the registered holder of the certificate surrendered or will establish to the satisfaction of Eagle that such tax has been paid or is not required to be paid. The shares of Eagle common stock constituting the stock portion of the merger consideration may be in uncertificated book-entry form, unless a physical certificate is otherwise required by any applicable law.

Table of Contents

Conduct of Business Pending the Merger

Pursuant to the merger agreement, TwinCo has agreed to certain restrictions on its activities until the effective time of the merger. In general, TwinCo has agreed that, except as otherwise permitted by the merger agreement, or as required by applicable law, or with the prior written consent of Eagle, it will:

carry on its business in the ordinary course consistent with prudent banking practice and in compliance in all material respects with all applicable laws;

operate in the ordinary course of business in respect of loan loss provisioning, securities, portfolio management, compensation and other expense management and other operations which might impact TwinCo's equity capital;

use reasonable best efforts to preserve its business organizations and assets intact;

use reasonable best efforts to keep available the present services of the current officers and employees of TwinCo and its subsidiaries;

use reasonable best efforts to preserve advantageous business relationships; and

use reasonable best efforts to continue diligent collection efforts with respect to delinquent loans and, to the extent within its control, not allow any material increase in delinquent loans.

TwinCo has also agreed that except as otherwise permitted by the merger agreement or required by applicable law, or with the prior written consent of Eagle (not to be unreasonably withheld or delayed) it will not:

issue, sell, grant, pledge, dispose of, encumber, or otherwise permit to become outstanding, or authorize the creation of, any additional shares of its stock, any rights, any award or grant under any TwinCo stock plan or otherwise, or any other securities of TwinCo or its subsidiaries, or enter into any agreement with respect to any of the foregoing;

except as expressly permitted by the merger agreement, accelerate the vesting of any existing rights of TwinCo shareholders that would obligate TwinCo to issue or dispose of any of its capital stock or other ownership interests;

adjust, split, combine, subdivide or reclassify any capital stock;

except as disclosed to Eagle, make, declare, pay or set aside for payment of dividends payable in cash, stock or property on or in respect of, or declare or make any distribution on, any shares of its capital stock, except for payments from Ruby Valley Bank to TwinCo or from any subsidiary of Ruby Valley Bank to Ruby Valley Bank;

enter into, establish, adopt, amend, terminate or renew any TwinCo benefit plan, or grant any salary, wage or fee increase, increase any employee benefit or grant or pay any incentive or bonus payments, adopt or enter into any collective bargaining agreement or any other similar agreement with any labor organization, group or association, accelerate any rights or benefits under any TwinCo benefit plan (including accelerating the vesting of TwinCo option awards) or hire or terminate (other than for cause) any employee or other service provider with annual base salary or wages that is reasonably anticipated to exceed \$100,000, except (i) normal increases in base salary to non-officer employees in the ordinary course of business consistent with past practice and pursuant to policies currently in effect, (ii) as may be required by law, and (iii) to satisfy contractual obligations under the terms of TwinCo benefit plans as of the date of the merger agreement;

Table of Contents

engage in any transactions (other than compensation, business expense advancements, reimbursements or as part of the terms of employment or service in the ordinary course of business consistent with past practice and other than deposits held by Ruby Valley Bank in the ordinary course of business consistent with past practice) with any director, officer or any of their immediate family members or any affiliates or associates of any of its officers or directors;

sell, license, lease, transfer, mortgage, pledge, encumber or otherwise dispose of or discontinue any of its rights, assets, deposits, business or properties;

acquire assets with a value or purchase price in the aggregate in excess of \$50,000;

make any capital expenditures exceeding \$50,000 individually, or \$100,000 in the aggregate;

amend or propose to amend its organizational documents or any resolution or agreement concerning indemnification of its directors or officers;

revalue any of its or its subsidiaries' assets or implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP or applicable regulatory accounting requirements;

enter into, amend, modify, terminate, extend or waive any material provision of any material contract, lease or insurance policy or enter into any material contract;

make any change in any instrument or agreement governing the terms of any of its securities;

enter into any material new line of business, introduce any material new products or services, any material marketing campaigns or any material new sales compensation or incentive programs or arrangements;

change in any material respect its lending, investment, underwriting, risk and asset liability management and other banking and operating policies;

make any material changes in its policies and practices with respect to underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service loans, its hedging practices and policies;

make any changes in the mix, rates, terms or maturities of Ruby Valley Bank's deposits or other liabilities, except in a manner and pursuant to policies consistent with past practice and competitive factors in the market place;

open any new branch or deposit taking facility or close, relocate or materially renovate any existing branch or facility;

other than purchases of investment securities in the ordinary course of business consistent with past practice, restructure or change its investment securities portfolio or its gap position, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;

incur, modify, extend or renegotiate any indebtedness of TwinCo or Ruby Valley Bank or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person;

cancel, release or assign any indebtedness of any person or any claims against any person, or waive any right of substantial value or discharge or satisfy any material noncurrent liability;

commit any act or omission which constitutes a breach or default by TwinCo or any of its subsidiaries under any agreement with any governmental authority or under any material contract or that could reasonably be expected to result in one of the conditions to the merger not being satisfied on the closing date;

take any action or knowingly fail to take any action not contemplated by the merger agreement that is intended or is reasonably likely to (i) result in any of the conditions to the merger not being satisfied, except as may be required by applicable law, (ii) prevent, delay or impair TwinCo's ability to consummate the merger or the transactions contemplated by the merger agreement, or (iii) prevent the merger or bank merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

Table of Contents

merge or consolidate TwinCo or any of its subsidiaries with any other person;

restructure, reorganize or completely or partially liquidate or dissolve TwinCo or any of its subsidiaries;

make any investment in any other person, other than in the ordinary course of business consistent with practice;

transfer, agree to transfer or grant, or agree to grant a license to, any of its material intellectual property;

commence, settle or agree to settle any litigation, except in the ordinary course of business consistent with past practice that (i) involves only the payment of money damages not in excess of \$50,000 individually or \$200,000 in the aggregate, (ii) does not involve the imposition of any equitable relief on, or the admission of wrongdoing by, TwinCo or its applicable subsidiary and (iii) would not create precedent for claims that are reasonably likely to be material to TwinCo or any of its subsidiaries, or, after the closing, Eagle or any of its subsidiaries;

file or amend any tax return except in the ordinary course of business consistent with past practice;

settle or compromise any tax liability;

make, change or revoke any tax election or change any method of tax accounting;

enter into any "closing agreement" as described in Section 7121 of the Internal Revenue Code (or any similar provision or state, local or foreign law);

surrender any claim for a refund of taxes;

consent to any extension or waiver of the limitations period applicable to any claim or assessment with respect to taxes;

take any action or fail to take any action that would cause TwinCo to no longer have a valid S Corporation election under the Internal Revenue Code;

change its fiscal or tax year;

make any extension of credit that, when added to other extensions of credit to a borrower and its affiliates, would exceed its applicable regulatory limits;

make any loans, or enter into any commitments to make loans, which vary other than in immaterial respects from its written loan policies (subject to certain exceptions and thresholds and provided that TwinCo may extend or renew credit or loans in the ordinary course of business consistent with past lending practices or in connection with the workout or renegotiation of current loans);

charge off or sell (except in the ordinary course of business consistent with past practice) any of its portfolio of loans or sell any asset held as OREO or other foreclosed assets for an amount that exceeds 10% or \$50,000, whichever is greater, less than its book value;

terminate or allow to be terminated any of the policies of insurance maintained on its business or property;

encumber any asset having a book value in excess of \$10,000 except in the ordinary course of business for reasonable and adequate consideration; or

agree or commit to take any of the actions set forth above.

Table of Contents

Regulatory Matters

This proxy statement/prospectus forms part of a Registration Statement on Form S-4 which Eagle has filed with the SEC. Each of Eagle and TwinCo has agreed to use reasonable best efforts to cause the Registration Statement to be declared effective.

Eagle also agrees to use reasonable best efforts to obtain any necessary state securities law or “blue sky” permits and approvals required to carry out the transactions contemplated by the merger agreement.

Each of Eagle and TwinCo has agreed to use reasonable best efforts to prepare all documentation, to effect all filings and to obtain all permits, consents, approvals and authorizations of all third parties and governmental authorities necessary to consummate the transactions contemplated by the merger agreement, and each of Eagle and TwinCo has agreed to comply with the terms and conditions of such permits, consents, approvals and authorizations and to cause the transactions contemplated by the merger agreement to be consummated as expeditiously as practicable.

Additionally, each of Eagle and TwinCo has agreed to furnish information to the other party, and each party has the right to review and approve in advance all characterizations of the information relating to such party that appear in any filing made in connection with the transactions contemplated by the merger agreement. Each party has agreed to promptly notify and apprise the other party of the substance of any communication from any governmental authority received by such party with respect to the regulatory applications filed solely in connection with the transactions contemplated by the merger agreement.

In connection with seeking regulatory approval for the merger, Eagle is not required to agree to any condition or consequence that would be reasonably likely to have a material and adverse effect on Eagle and its subsidiaries, taken as a whole and after giving effect to the merger, measured on a scale relative to TwinCo and its subsidiaries taken as a whole.

Nasdaq Listing

Eagle has agreed to use reasonable best efforts to cause the shares of Eagle common stock to be issued to the holders of TwinCo common stock in the merger to be approved for listing on the Nasdaq Global Market, subject to official notice of issuance, prior to the effective time of the merger.

Employee Matters

Under the merger agreement, TwinCo agreed, upon Eagle's reasonable request, to facilitate discussions between Eagle and TwinCo employees regarding arrangements to be effective prior to or following the effective time of the merger and, if directed by Eagle, take all actions required to fully fund, terminate or merge any benefit plan of TwinCo. Following the closing, if Eagle terminates a TwinCo benefit plan and there is a comparable Eagle benefit plan, TwinCo employees who continue to be employed with Eagle and its affiliates after closing will be entitled to participate in such Eagle benefit plans to the same extent as similarly-situated employees of Eagle or Opportunity Bank, except for closed or frozen benefit plans. To the extent allowable under Eagle benefit plans, continuing TwinCo employees will be given credit for prior service or employment with TwinCo for all purposes, except to the extent that it would result in duplication of benefits. For continuing TwinCo employees who participate in Eagle benefit plans, Eagle will use commercially reasonable efforts to waive certain pre-existing conditions and waiting periods or evidence of insurability and, to the extent allowed by the applicable insurance company, provide credit for deductibles from the same year and analogous TwinCo benefit plans.

Under the merger agreement, Eagle agreed to provide each full-time employee of TwinCo, other than an employee who is a party to an employment agreement, change in control agreement or other separation agreement that provides a benefit on a termination of employment, who is terminated by Eagle or its subsidiaries (other than for cause) within six months following the effective time with a lump sum severance payment in a specified amount based upon length of service, subject to such employee entering into a release of claims in a form satisfactory to Eagle.

Table of Contents

Indemnification and Directors' and Officers' Insurance

For a period of three years from and after the effective time of the merger, Eagle has agreed to indemnify and hold harmless the present and former directors and officers of TwinCo and Ruby Valley Bank against all costs or expenses, judgments, fines, losses, claims, damages or liabilities incurred in connection with any threatened or actual claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative arising out of actions or omissions of such persons in the course of performing their duties for TwinCo or Ruby Valley Bank or any of their respective subsidiaries occurring at or before the effective time of the merger, to the fullest extent as such persons are indemnified or have the right to advancement of expenses pursuant to the organizational documents of TwinCo or its subsidiaries and the MBCA.

For a period of three years after the effective time of the merger, Eagle will provide directors' and officers' liability insurance that serves to reimburse the present and former officers and directors of TwinCo or its subsidiaries with respect to claims against them arising from acts and omissions occurring before the effective time of the merger (including the transactions contemplated by the merger agreement). The directors' and officers' liability insurance will contain at least the same coverage and amounts, and contain terms and conditions no less advantageous to the indemnified persons as the coverage currently provided by TwinCo. In no event shall Eagle be required to expend for the tail insurance a premium in an aggregate amount in excess of 150% of the annual premiums paid by TwinCo for its directors' and officers' liability insurance in effect as of the date of the merger agreement.

Third Party Proposals

TwinCo has agreed that it will not, and will cause its subsidiaries and their respective officers, directors, employees and representatives and affiliates not to, directly or indirectly: (a) initiate, solicit, knowingly induce or encourage, or knowingly take any action to facilitate the making of, inquiries, offers or proposals which constitute, or could reasonably be expected to lead to an acquisition proposal, (b) participate in any discussions or negotiations regarding any acquisition proposal or furnish or otherwise afford access to any person any non-public information or data with respect to TwinCo or its subsidiaries in connection with any acquisition proposal, (c) release any person from, waive any provisions of, or fail to enforce any confidentiality agreement or standstill agreement, or (d) enter into any agreement with respect to any acquisition proposal or approve or resolve to approve any acquisition proposal or any agreement, agreement in principle or letter of intent relating to any acquisition proposal. An "acquisition proposal" is defined as any inquiry, offer or proposal (other than an inquiry, offer or proposal from Eagle), whether or not in writing, contemplating, relating to, or that could reasonably be expected to lead to, an acquisition transaction. An "acquisition transaction" is defined as: (A) any transaction or series of transactions involving any merger, consolidation, recapitalization, share exchange, liquidation, dissolution or similar transaction involving TwinCo or Ruby Valley Bank that, in any such case, results in any person (or, in the case of a direct merger between such third party and TwinCo, Ruby Valley Bank or any other subsidiary of TwinCo, the shareholders of such third party) acquiring 15% or more of any class of equity of TwinCo or Ruby Valley Bank; (B) any transaction pursuant to which any third party or group acquires or would acquire (whether through sale, lease or other disposition), directly or indirectly, 15% or more of the consolidated assets of TwinCo or Ruby Valley Bank; (C) any issuance, sale or other disposition of (including

by way of merger, consolidation, share exchange or any similar transaction) securities (or options, rights or warrants to purchase or securities convertible into, such securities) representing 15% or more of the votes attached to the outstanding securities of TwinCo or Ruby Valley Bank; (D) any tender offer or exchange offer that, if consummated, would result in any third party or group beneficially owning 15% or more of any class of equity securities of TwinCo or Ruby Valley Bank; or (E) any transaction which is similar in form, substance or purpose to any of the foregoing transactions, or any combination of the foregoing.

Table of Contents

However, the merger agreement provides that at any time prior to the date of the shareholder meeting for TwinCo shareholders to vote on approval of the merger agreement, if TwinCo receives a bona fide unsolicited written acquisition proposal that does not violate the “no shop” provisions in the merger agreement and TwinCo’s board of directors reasonably determines in good faith (after consultation with and having considered the advice of its outside legal counsel and financial advisor) that such acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal and the failure to take such actions would be inconsistent with its fiduciary duties under applicable law, then TwinCo may: (i) enter into a confidentiality agreement with the third party making the acquisition proposal with terms and conditions no less favorable to TwinCo than the confidentiality agreement entered into by TwinCo and Eagle prior to the execution of the merger agreement; (ii) furnish non-public information or data to the third party making the acquisition proposal pursuant to such confidentiality agreement (and provide to Eagle any information not previously provided to Eagle); and (iii) participate in such negotiations or discussions with the third party making the acquisition proposal regarding such proposal. TwinCo must promptly advise Eagle in writing within 24 hours following receipt of any proposal or offer, or of any request for information, or request for any negotiations or discussions, each in connection with any acquisition proposal. TwinCo must furnish a copy of, or a description of the material terms and conditions of such proposal or offer (except materials that constitute confidential reverse due diligence information) and must keep Eagle informed on a reasonably current basis of the status of any proposal, offer, information request, negotiations or discussions.

TwinCo Board Recommendation

The merger agreement generally prohibits TwinCo’s board of directors from making a company subsequent determination (*i.e.*, from (i) withholding, withdrawing, modifying or qualifying in a manner adverse to Eagle the recommendation that the TwinCo shareholders vote to approve the merger agreement and the transactions contemplated thereby, or taking any other action or making any other public statement inconsistent with such recommendation, failing to reaffirm such recommendation within five business days following a request by Eagle, or making any public statement, filing or release inconsistent with such recommendation, (ii) approving, recommending, or endorsing (or publicly proposing to approve, recommend or endorse), any acquisition proposal, (iii) submitting the merger agreement to TwinCo’s shareholders without recommendation or (iv) resolving to take, or publicly announcing an intention to take, any of the foregoing actions). However, prior to the date of the shareholder meeting for TwinCo shareholders to vote on the approval of the merger agreement, the TwinCo board of directors may effect a company subsequent determination if the TwinCo board has determined reasonably and in good faith, after consultation with and considering the advice of its outside legal counsel and its financial advisor, that a bona fide unsolicited written acquisition proposal that it received after the date of the merger agreement (that did not result from a breach of its “no-shop” covenants under the merger agreement) constitutes a superior proposal if, but only if, the TwinCo board determined reasonably and in good faith after consultation with and having considered the advice of its outside legal counsel and its financial advisor, that because of the existence of such superior proposal, the failure to take such actions would be inconsistent with its fiduciary duties under applicable law.

The board of directors of TwinCo may not make a company subsequent determination without providing Eagle with at least five business days’ prior written notice of its intention to take such action and with a reasonably detailed description of the acquisition proposal giving rise to its determination to take such action, and without cooperating and negotiating in good faith with Eagle during such five business day notice period (to the extent Eagle seeks to

negotiate) and taking into account in good faith, at the end of such notice period, any adjustment, amendment or modification of the merger agreement proposed by Eagle and determining reasonably and in good faith, after consultation with and considering the advice of its outside legal counsel and its financial advisor, that such acquisition proposal continues to constitute a superior proposal and that because of the existence of such superior proposal, the failure to take such actions would be inconsistent with its fiduciary duties under applicable law. Any material amendment to any acquisition proposal will require a new notice period as referred to above, except that such notice period shall be three business days.

A “superior proposal” means a bona fide, unsolicited written acquisition proposal (i) that if consummated would result in a third party (or, in the case of a direct merger between such third party and TwinCo, Ruby Valley Bank or any other subsidiary of TwinCo, the shareholders of such third party) acquiring, directly or indirectly, more than 50% of the outstanding shares of TwinCo common stock or more than 50% of the assets of TwinCo and its subsidiaries, taken as a whole, for consideration consisting of cash and/or securities and (ii) that the TwinCo board of directors reasonably determines in good faith, after consultation with its outside financial advisor and outside legal counsel, (A) is reasonably capable of being completed, taking into account all financial, legal, regulatory and other aspects of such proposal, including all conditions contained therein and the person making such acquisition proposal, and (B) taking into account any changes to the merger agreement proposed by Eagle in response to such acquisition proposal, as contemplated by the merger agreement, and all financial, legal, regulatory and other aspects of such acquisition proposal, including all conditions contained therein and the person making such proposal, is more favorable to the shareholders of TwinCo from a financial point of view than the merger.

Table of Contents

If the TwinCo board of directors makes a company subsequent determination and Eagle determines to terminate the merger agreement, TwinCo will be required to pay Eagle a termination fee of \$750,000 in cash. See “*The Merger Agreement — Termination*,” beginning on page 54 of this proxy statement/prospectus and “*The Merger Agreement — Break-Up Fee*” beginning on page 55 of this proxy statement/prospectus.

Notwithstanding any superior proposal or anything contained in the merger agreement, unless the merger agreement has been terminated in accordance with its terms, the TwinCo special meeting shall be convened for the purpose of submitting the merger agreement to the TwinCo shareholders to vote on the approval of such and any other matters contemplated thereby.

Representations and Warranties

The merger agreement contains generally customary representations and warranties of TwinCo and Eagle relating to their respective businesses. The representations and warranties of each of TwinCo and Eagle have been made solely for the benefit of the other party, and these representations and warranties should not be relied on by any other person. In addition, these representations and warranties:

have been qualified by information set forth in confidential disclosure schedules in connection with signing the merger agreement — the information contained in these schedules modifies, qualifies and creates exceptions to the representations and warranties in the merger agreement;

will not survive consummation of the merger;

may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties to the merger agreement if those statements turn out to be inaccurate;

are in some cases subject to a materiality standard described in the merger agreement which may differ from what may be viewed as material by you; and

were made only as of the date of the merger agreement or such other date as is specified in the merger agreement.

The representations and warranties made by TwinCo and Eagle to each other primarily relate to:

corporate organization, standing, and authority;

capitalization;

corporate power to carry on its business as it is currently conducted;

corporate authorization to enter into the merger agreement and to consummate the merger;

absence of any breach of organizational documents, violation of law or breach of agreements as a result of the merger;

regulatory approvals required in connection with the merger;

reports filed with governmental entities, including, in the case of Eagle, the SEC;

financial statements;

compliance with laws and the absence of regulatory agreements;

absence of a material adverse effect on TwinCo or Eagle, respectively, since December 31, 2016;

fees paid to financial advisors;

regulatory capitalization;

litigation; and

Community Reinvestment Act compliance.

Table of Contents

TwinCo has also made representations and warranties to Eagle with respect to:

ownership of subsidiaries;

tax matters;

the inapplicability to the merger of state takeover laws;

employee benefit plans and labor matters;

material contracts;

environmental matters;

intellectual property;

real and personal property;

loan matters;

adequacy of allowances for loan and lease losses;

administration of fiduciary accounts;

investment management and related activities;

repurchase agreements;

deposit insurance;

maintenance of insurance policies;

contingency planning;

liquidity of investment portfolio;

privacy of customer information;

anti-money laundering laws, questionable payments and OFAC;

transactions with affiliates;

accuracy of books and records; and

accuracy of the information contained in the representations and warranties.

Eagle has also made a representation and warranty to TwinCo with respect to its ability to finance the transaction.

Table of Contents

Certain of the representations and warranties of TwinCo and Eagle are qualified as to “materiality” or “material adverse effect.” For purposes of the merger agreement, the term “material adverse effect” means, with respect to any party, (i) any change, development or effect that individually or in the aggregate is material and adverse to the condition (financial or otherwise), results of operations, liquidity, assets or liabilities, properties, or business of such party and its subsidiaries, taken as a whole, or (ii) any change, development or effect that individually or in the aggregate would materially impair the ability of such party to perform its obligations under the merger agreement or otherwise materially impairs the ability of such party to timely consummate the merger, the bank merger or the transactions contemplated by the merger agreement; *provided, however*, that, in the case of clause (i) only, the following shall not constitute a “material adverse effect”, nor shall the occurrence, impact or results of such events be taken into account in determining whether there has been or will be a “material adverse effect”: (A) changes after the date of the merger agreement in laws of general applicability to companies in the industry in which the applicable party or its subsidiaries operate or interpretations thereof by governmental authorities (except to the extent that such change disproportionately adversely affects TwinCo and its subsidiaries or Eagle and its subsidiaries, as the case may be, compared to other companies of similar size operating in the same industry in which TwinCo and Eagle operate), (B) changes after the date of the merger agreement in GAAP, or regulatory accounting requirements applicable to banks or bank holding companies generally, or interpretations thereof (except to the extent that such change disproportionately adversely affects TwinCo and its subsidiaries or Eagle and its subsidiaries, as the case may be, compared to other companies of similar size operating in the same industry in which TwinCo and Eagle operate), (C) changes after the date of the merger agreement in global or national political or economic or capital or credit market conditions generally, including, but not limited to, changes in levels of interest rates (except to the extent that such change disproportionately adversely affects TwinCo and its subsidiaries or Eagle and its subsidiaries, as the case may be, compared to other companies of similar size operating in the same industry in which TwinCo and Eagle operate), (D) solely in the case of whether a material adverse effect has or may occur with respect to Eagle, changes after the date of the merger agreement resulting from any failure to meet internal projections or forecasts or estimates of revenues or earnings for any period (it being understood that the circumstances giving rise thereto that are not otherwise excluded from the definition of material adverse effect may be considered in determining whether a material adverse effect exists), (E) solely in the case of whether a material adverse effect has or may occur with respect to Eagle, any change in the trading price or trading volume of Eagle common stock on the Nasdaq Global Market (it being understood that the circumstances giving rise thereto that are not otherwise excluded from the definition of material adverse effect may be considered in determining whether a material adverse effect exists), and (F) the impact of the merger agreement and the transactions contemplated by the merger agreement, including the public announcement thereof on relationships with customers or employees (including the loss of personnel subsequent to the date of the merger agreement).

Conditions to Completion of the Merger

Mutual Closing Conditions. The obligations of Eagle and TwinCo to complete the merger are subject to the satisfaction of the following conditions:

the approval of the merger agreement by TwinCo shareholders;

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all regulatory approvals required to consummate the merger and the bank merger shall have been obtained and remain in full force and effect, and all statutory waiting periods shall have expired;

the absence of any judgment, order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing or making illegal the consummation of the merger or the bank merger;

no governmental authority has imposed a burdensome condition on Eagle or any of its affiliates in connection with granting any regulatory approval;

the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, under the Securities Act, and no order suspending such effectiveness having been issued or threatened;

the receipt by Eagle of an opinion of its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

the authorization for listing on the Nasdaq Global Select Market of the shares of Eagle common stock to be issued in the merger;

the accuracy of the other party's representations and warranties in the merger agreement on the date of the merger agreement and as of the closing date of the merger (or such other date specified in the merger agreement) other than, in most cases, inaccuracies that would not be material;

the performance in all material respects by the other party of its respective obligations under the merger agreement; and

the absence of any event which has had or is reasonably expected to have or result in a material adverse effect on the other party.

Additional Closing Conditions for the Benefit of Eagle. In addition to the mutual closing conditions, Eagle's obligation to complete the merger is subject to the satisfaction or waiver of the following conditions:

the plan of bank merger shall have been executed and delivered by Ruby Valley Bank;

Table of Contents

the change in control agreement and restrictive covenant agreement between Kenneth Walsh and Eagle are both in full force and effect;

the TwinCo board of directors shall not have (i) withheld, withdrawn or modified (or publicly proposed to do any of the foregoing), in a manner adverse to Eagle, its recommendation that TwinCo shareholders approve the merger agreement, (ii) approved or recommended (or publicly proposed to approve or recommend) any acquisition proposal, or (iii) allowed TwinCo or any TwinCo representative to enter into any agreement relating to an acquisition proposal;

the receipt of all consents required as a result of the transactions contemplated by the merger agreement pursuant to TwinCo's material contracts;

the receipt of all claims letters and restrictive covenant agreements from TwinCo and Ruby Valley Bank's directors;

the receipt of FIRPTA certificates;

the completion of an audit of the consolidated financial statements of TwinCo for the fiscal year ended December 31, 2016 and

dissenting shares shall not represent more than five percent of the outstanding shares of TwinCo common stock.

Termination

The merger agreement may be terminated at any time prior to the effective time of the merger, as follows:

by the mutual consent of Eagle and TwinCo; or

by Eagle or TwinCo in the event of the breach of any representation, warranty, covenant or agreement by the other party that would prevent any closing condition from being satisfied and such breach cannot be or has not been cured within 30 days of written notice of such breach (provided that the right to cure may not extend beyond two business days prior to the "expiration date" described below); or

by Eagle or TwinCo if approval of the merger agreement by the shareholders of TwinCo is not obtained at a meeting at which a vote was taken; or

by Eagle or TwinCo if any court or other governmental authority issues a final and non-appealable order permanently prohibiting the merger or the bank merger; or

by Eagle or TwinCo if the merger is not consummated by the expiration date of June 5, 2018; *provided*, that neither party has the right to terminate the merger agreement if such party was in breach of its obligations under the merger agreement and such breach was the cause of the failure of the merger to be consummated by such date, and *provided further* that, if on the expiration date all conditions to the merger have been satisfied or waived or are capable of being satisfied by the closing other than the condition relating to the receipt of required regulatory approvals, then either party has the right to extend the expiration date by an additional three month period; or

by Eagle if any governmental authority has denied any required regulatory approval or requested any application for regulatory approval be withdrawn; or

by Eagle prior to the receipt of approval of the merger from TwinCo shareholders in the event that (i) the TwinCo board of directors or any committee thereof makes a company subsequent determination (see “*The Merger Agreement—TwinCo Board Recommendation*” beginning on page 50 of this proxy statement/prospectus), (ii) the TwinCo board of directors has materially breached its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting, or (iii) the TwinCo board of directors has agreed to an acquisition proposal; or

Table of Contents

by TwinCo in the event that (i) the average volume weighted average price of Eagle's common stock for the 20 trading days ending on the trading day immediately prior to the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which TwinCo shareholder approval of the merger agreement is obtained, is less than \$15.41 per share, (ii) Eagle's common stock underperforms a peer group index (the Nasdaq Bank Index) by more than 15%, and (iii) Eagle does not elect to increase the stock election consideration by a formula-based amount outlined in the merger agreement; or

by Eagle in the event that (i) the average volume weighted average price of Eagle's common stock for the 20 trading days ending on the trading day immediately prior to the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which TwinCo shareholder approval of the merger agreement is obtained, is greater than \$20.85 per share, (ii) Eagle's common stock outperforms a peer group index (the Nasdaq Bank Index) by more than 15%, and (iii) Eagle does not elect to decrease the stock election consideration by a formula-based amount outlined in the merger agreement.

Termination Fees

TwinCo will pay Eagle a termination fee of \$200,000 if Eagle terminates the merger agreement based on a TwinCo breach of its representations or breach of its covenants. Eagle will pay TwinCo a termination fee of \$200,000 if TwinCo terminates the merger agreement based on an Eagle breach of its representations or breach of its covenants.

Break-up Fee

TwinCo will owe Eagle a \$750,000 break-up fee if:

(i) (a) either party terminates the merger agreement in the event that approval by the shareholders of TwinCo is not obtained at the TwinCo special meeting or in the event that the merger is not consummated by the expiration date (without shareholder approval having been obtained); or (b) Eagle terminates the merger agreement as a result of TwinCo's willful breach of covenant; (ii) an acquisition proposal has been made prior to such termination; and (iii) within twelve months of termination, TwinCo enters into any agreement to consummate or consummates an acquisition transaction; or

Eagle terminates the merger agreement as a result of the TwinCo board of directors or any committee thereof making a company subsequent determination (for more detail on company subsequent determinations, see "*The Merger Agreement — TwinCo Board Recommendation*" beginning on page 50 of this proxy statement/prospectus); or

Eagle terminates the merger agreement as a result of TwinCo materially breaching its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting; or

Eagle terminates the merger agreement as a result of the TwinCo board of directors agreeing to an acquisition proposal.

The payment of the break-up fee will fully discharge TwinCo from any losses that may be suffered by Eagle arising out of the termination of the merger agreement.

Table of Contents

Amendment; Waiver

Prior to the effective time of the merger and to the extent permitted by applicable law, any provision of the merger agreement may be (a) waived, or the time for compliance with such provision may be extended, by the party benefited by the provision, provided such waiver is in writing and signed by such party, or (b) amended or modified at any time, by an agreement in writing among the parties hereto executed in the same manner as the merger agreement, except that after the required shareholder approval has been obtained, no amendment shall be made which by law requires further approval by the shareholders of TwinCo without obtaining such approval. The failure of any party at any time or times to require performance of any provision of the merger agreement shall in no manner affect the right of such party at a later time to enforce the same or any other provision of the merger agreement. No waiver of any condition or of the breach of any term contained in the merger agreement in one or more instances shall be deemed to be or construed as a further or continuing waiver of such condition or breach or waiver of any other condition or of the breach of any other term of the merger agreement.

Expenses

Regardless of whether the merger is completed, all expenses incurred in connection with the merger, the bank merger, the merger agreement and other transactions contemplated thereby will be paid by the party incurring the expenses.

Table of Contents

COMPARISON OF SHAREHOLDERS' RIGHTS

Eagle and TwinCo are incorporated under the laws of the State of Delaware and the State of Montana, respectively, and, accordingly, the rights of their shareholders are governed by such laws and their respective certificate and articles of incorporation and bylaws. After the merger, the rights of former shareholders of TwinCo who receive shares of Eagle common stock in the merger will be determined by reference to Eagle's certificate of incorporation and bylaws and Delaware law. Set forth below is a description of the material differences between the rights of TwinCo shareholders and Eagle shareholders.

	TWINCO	EAGLE
Capital Stock	<p> Holders of TwinCo capital stock are entitled to all the rights and obligations provided to capital shareholders under the MBCA and TwinCo's articles of incorporation and bylaws.</p>	<p> Holders of Eagle capital stock are entitled to all the rights and obligations provided to capital shareholders under the DGCL and Eagle's certificate of incorporation and bylaws.</p>
Authorized	<p> TwinCo's authorized capital stock consists of 100,000 shares of common stock, par value \$1.00 per share.</p>	<p> Eagle's authorized capital stock consists of 8,000,000 shares of common stock, par value \$0.01 per share, and 1,000,000 shares of preferred stock, par value \$0.01 per share.</p>
Outstanding	<p> As of December 12, 2017, there were 40,055 shares of TwinCo common stock outstanding.</p>	<p> As of December 12, 2017, there were 5,000,450 shares of Eagle common stock outstanding and no shares of Eagle preferred stock outstanding.</p>
Voting Rights	<p> Holders of TwinCo common stock generally are entitled to one vote per share on all matters submitted to a vote at a meeting of shareholders.</p>	<p> Holders of Eagle common stock have voting rights are entitled to one vote per share on all matters on which shareholders are generally entitled to vote.</p>
Cumulative Voting	<p> A shareholder has the right of cumulative voting in the election of directors.</p>	<p> No shareholder has the right of cumulative voting in the election of directors.</p>
Stock Transfer Restrictions	<p> TwinCo's bylaws provide that no shareholder shall encumber or dispose of stock except as a gift to family; or a sale, subject to the following restrictions:</p> <p>(1) The shareholder must submit to the corporation and shareholders satisfactory evidence of the prospective buyer's</p>	<p> None.</p>

agreement to purchase stock, including price and terms;

(2) If the corporation agrees to purchase such stock at the same price and to the same terms which the shareholder can receive from the prospective buyer, then the stock shall be sold to the corporation.

(3) If the corporation fails to purchase the offered stock and the remaining shareholders agree to purchase such stock at the same price and at the same terms as the prospective buyer, the stock shall be sold to the remaining shareholders in such proportionate amounts as their respective shareholdings bear to their entire shareholdings.

(4) If any of the remaining shareholders do not desire to purchase the offered stock, then such stock shall be sold at the price and terms to such shareholders who may desire to purchase the same in the same proportion as their respective shareholdings bear to their entire shareholdings.

Table of Contents

TWINCO

EAGLE

(5) No stock shall be sold to any prospective buyer until the corporation and each of the shareholders have been afforded the opportunity purchase such stock at the price and terms of the prospective buyer's offer, and have declined to do so.

(6) A shareholder must provide notice in writing to the corporation of desire to sell his or her stock. The corporation shall have sixty (60) days after receipt of notice and the shareholders shall have thirty (30) days after receipt of such notice to elect in writing whether to purchase or decline the purchase of such stock.

Dividends TwinCo's bylaws permit the board to declare and pay dividends from time to time out of the surplus earnings of the corporation, as long as the dividend does not impair the capital of the corporation.

Eagle's bylaws permit the board to declare and pay dividends upon shares of, and authorize repurchase programs for, stock, but only out of funds available for the payment of dividends or repurchase of shares as provided by law.

Under the MBCA, a corporation may make a distribution, unless after giving effect to the distribution:

Under the DGCL, a corporation may make a distribution, unless after giving effect to the distribution:

The corporation would not be able to pay its debts as they come due in the usual course of business; or

The capital of the corporation shall have been diminished by depreciation in the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets.

The corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

In addition, under Federal Reserve policy adopted in 2009, a bank holding company should consult with the Federal Reserve and eliminate, defer or significantly reduce its dividends if:

In addition, under Federal Reserve policy adopted in 2009, a bank holding company should consult with the Federal Reserve and eliminate, defer or significantly reduce its dividends if:

its net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends; its prospective rate of earnings retention is not consistent with its capital needs

its net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends; its prospective rate of earnings retention is not consistent with its capital needs and overall current and prospective financial condition; or it will not meet, or is in danger of not meeting, its minimum

and overall current and prospective financial condition; or it will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios.

regulatory capital adequacy ratios.

TwinCo's bylaws provide that the number of directors serving on TwinCo's board of directors will be a variable number of three (3) to five (5) members as determined from time to time by action of the board.

Eagle's bylaws provide that the number of directors serving on Eagle's board of directors will be such number as determined from time to time under direction of the board, subject to any right of the holder of any series of preferred stock then outstanding to election additional directors under specified circumstances, but in no event will be fewer than five (5) directors nor greater than fifteen (15) directors.

Number of

Directors

There are currently four (4) directors serving on the TwinCo board of directors.

Each director holds office upon election and until the next annual meeting of shareholders until his or her successor is elected and qualified.

There are currently nine (9) directors serving on the Eagle board of directors divided into three classes.

Table of Contents

TWINCO

Election of Directors

TwinCo's bylaws provide that directors shall be elected annually by the shareholders at the annual meeting. Each shareholder has the right to vote, in person or by proxy, the number of shares owned by him, for as many persons as there are directors to be elected, or to cumulate said shares, and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall see fit.

TwinCo's bylaws and articles of incorporation do not provide for removal of directors.

Removal of Directors

Under the MBCA, shareholders may remove one or more directors with or without cause. Any director or the entire board of directors may be removed only by a vote of the holders of two-thirds of the shares entitled to vote at an election of directors. If the shareholders have the right to cumulate their votes when electing directors and if less than the entire board is to be removed, a director may not be removed if the votes cast against the director's removal would be sufficient to elect the director if cumulatively voted at an election of the entire board of directors or, if there are classes of directors, at an election of the class of directors of which the director is a part. If the corporation has fewer than 100 shareholders, the entire board of directors may be removed only by a vote of a majority of the shares then entitled to vote.

A director may be removed by the shareholders only at a meeting called for the purpose of removing the director. The meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director.

Vacancies on the Board of Directors

TwinCo's bylaws provide that vacancies in the TwinCo board of directors occurring for any reason may be filled for the unexpired terms by the remaining directors at any regular or special directors' meeting.

EAGLE

Each director holds office upon election and until the third succeeding annual meeting of shareholders after their election.

The Eagle board of directors is divided into three classes, with the members of each class of directors serving staggered three-year terms and with approximately one-third of the directors being elected annually. As a result, it would take a dissident shareholder or shareholder group at least two annual meetings of shareholders to replace a majority of the directors of Eagle. Each director holds office for the term for which he or she is elected and until the third succeeding annual meeting of shareholders after their election, subject to such directors' death, resignation, retirement, disqualification, removal from office or other cause.

The DGCL provides that any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except in certain circumstances. Whenever the holders of any class or series are entitled to elect one or more directors, the DGCL provides that the preceding sentence shall apply in respect to the removal without cause of a director or directors to the vote of the holders of the outstanding shares of that class or series and not the vote of the outstanding shares as a whole.

However, Eagle's certificate of incorporation and bylaws provide that directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 80% of the voting power of all of the shares entitled to vote generally in the election of directors, voting together as a single class.

Vacancies on the board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled by a majority vote of the directors then in office, and directors so chosen shall hold office for a term

expiring at the annual meeting at which the term of the class to which they have been elected expires. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director.

Table of Contents

	TWINCO	EAGLE
Action by Written Consent	TwinCo's bylaws provide that any action required by law to be taken at any regular or special meeting of the shareholders or directors of TwinCo, or any action which may be taken at a regular or special meeting of the shareholders or directors, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders or directors entitled to vote with respect to the subject thereof.	Under the DGCL, unless otherwise provided in the certificate of incorporation, any action required to be taken at an annual or special meeting of the shareholders of a corporation, or any action which may be taken at an annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation.
Advance Notice Requirements for Shareholder Nominations and Other Proposals	None.	Eagle's certificate of incorporation provides that no action may be taken by shareholders by written consent. Eagle's bylaws provide that, at any meeting of its shareholders, only such business shall be conducted as shall have been properly brought before such meeting. Nominations of persons for election to the Eagle board and the proposal of business to be considered by Eagle shareholders may be made at an annual meeting of shareholders only (i) by or at the direction of the Eagle board; (ii) pursuant to Eagles proxy materials with respect to such meeting; (iii) by any shareholder who complies with the notice provisions set forth in the bylaws. For director nominations, the shareholder's notice to the secretary is required to set forth: (i) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (ii) a representation that the shareholder is a holder of record of Eagle 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; (iii) 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 shareholder or any of its affiliates with respect to any share of Eagle stock; (iv) a description of all arrangements or understandings between the shareholder 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 shareholder; (v) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the

SEC had the nominee been nominated, or intended to be nominated, by the board; and (vi) the consent of each nominee to serve as a director if so elected. In addition, the shareholder making such nomination is required to promptly provide any other information reasonably requested by Eagle.

Table of Contents

TWINCO

EAGLE

For business proposals other than nominations, the shareholder's notice to the secretary is required to set forth: (1) as to each matter the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (2) the name and address, as they appear on Eagle's books, of the shareholder proposing such business, (3) the class and number of Eagle shares that are beneficially owned by the shareholder, (4) 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 shareholder or any of its affiliates with respect to any share of Eagle stock, and (5) as to each matter the shareholder proposes to bring before the meeting, any material interest of the shareholder in such business. In addition, the shareholder making such proposal is required to promptly provide any other information reasonably requested by Eagle.

To be timely, a shareholder's notice must be delivered to the secretary of Eagle 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 with respect to any other annual meeting of shareholders, not later than the close of business on the seventh day following the date of public announcement of such meeting.

Notice of Shareholder Meeting

Notice of each shareholder meeting must be given to each shareholder five days before the date of the meeting. A written waiver of such notice signed by the person or persons entitled thereto shall be equivalent to the giving of such notice.

Eagle's bylaws provide that written notice of the time and place of every meeting of shareholders and, in the case of a special meeting, the business to be acted on at such meeting shall be given at least 60 days 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, or with respect to any other annual meeting, not later than the close of business on the seventh day following the date of public announcement of such meeting.

Table of Contents

	TWINCO	EAGLE
Amendments to Charter	<p>TwinCo's articles of incorporation may be amended in accordance with the MBCA.</p> <p>Under the MBCA:</p> <p>A corporation's board of directors may propose one or more amendments to the articles of incorporation for submission to the shareholders.</p> <p>The board of directors shall recommend the amendment to the shareholders unless the board of directors determines that because of conflict of interest or other special circumstances it should make no recommendation and communicates the basis for its determination to the shareholders with the amendment, and the shareholders entitled to vote on the amendment shall approve the amendment by a majority of the votes entitled to be cast on the amendment by any voting group with respect to which the amendment would create dissenters' rights.</p> <p>The board of directors may condition its submission of the proposed amendment on any basis.</p> <p>The corporation shall notify each shareholder, whether or not entitled to vote, of the proposed shareholders' meeting. The notice of meeting must also state that the purpose or one of the purposes of the meeting is to consider the proposed amendment and must contain or be accompanied by a copy or summary of the amendment.</p> <p>The amendment to be adopted must be approved by a majority of the votes entitled to be cast on the amendment by any voting group with respect to which the amendment would create dissenters' rights; and</p> <p>A corporation's board of directors may adopt one or more amendments to the corporation's articles of incorporation without shareholder action in certain discrete circumstances (for example, to extend the duration of the corporation if it was incorporated at a time when limited duration was required by law; to delete the names and addresses of the initial</p>	<p>The DGCL provides that an amendment to a corporation's certificate of incorporation requires that (i) the board of directors adopt a resolution setting forth the proposed amendment and either call a special meeting of the shareholders entitled to vote in respect thereof for consideration of such amendment or direct that the amendment be considered at the next annual meeting of the shareholders and (ii) the shareholders approve the amendment by a majority of outstanding shares entitled to vote (and a majority of the outstanding shares of each class entitled to vote, if any).</p> <p>Eagle's certificate of incorporation follows similar amendment provisions, except that the affirmative vote of 80% of all votes entitled to be cast in the election of directors, voting as a single class, is required for Articles V (Business Combinations), VI (Board of Directors), VII (Stockholder Action), VIII (Bylaw Amendments), IX (Acquisition of Stock), X (Director Liability), XI (Amendments to Certification of Incorporation), or XIII (Indemnification).</p>

directors; to change each issued and unissued authorized share of an outstanding class into a greater number of whole shares if the corporation has only shares of that class outstanding; to change the corporate name in certain situations).

Table of Contents

	TWINCO	EAGLE
Amendments to Bylaws	TwinCo's bylaws provide that such bylaws may be amended, at any annual meeting of the shareholders, or any special meeting when the notice of which shall have referred to the proposed action.	Eagle's certificate of incorporation provides that the board shall have the power to make, alter, amend and repeal the bylaws, except that the affirmative vote of 80% of all votes entitled to be cast in the election of directors, voting as a single class, is required for Section 2 of Article II of the bylaws (special meetings) and Sections 1 through 6 of Article III of the bylaws (number of directors, terms of directors, resignation of directors and vacancies, removal of directors, newly created directorships and vacancies, and place and manner or meeting).
Special Meeting of Shareholders	TwinCo's bylaws provide that special meetings of the shareholders, for any purpose, may be called by the President. Special meetings of the shareholders shall be called by the President if the holders of not less than 10% of the then outstanding shares entitled to vote or on written request from a majority of the directors.	Eagle's bylaws provide that special meetings of the shareholders, for any purpose or purposes unless prescribed by statute, may be called by the Chairman, Chief Executive Officer, the President or by the board of directors, and shall be called by the Chief Executive Officer at the request of the holders of shares representing not less than 50% of all votes entitled to be cast by all shares of Eagle common stock outstanding.
Quorum	A majority of the issued and outstanding shares entitled to vote, represented in person or by proxy, constitutes a quorum at any shareholder meeting.	Eagle's bylaws have a similar provision. The shareholders present in person or by proxy at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding withdrawal of enough shareholders to leave less than a quorum.
Proxy	Under the MBCA, a proxy is valid for eleven months unless a longer period is expressly provided in the appointment form.	Eagle's bylaws provide that a proxy is valid for three years from the date of its signing, unless the proxy provides for a longer period.
Preemptive Rights	Under the MBCA, shareholders do not have preemptive rights unless the corporation's articles of incorporation provide otherwise. TwinCo's articles of incorporation do not provide for preemptive rights.	Eagle's shareholders do not have preemptive rights.
Shareholder Rights Plan/Shareholders' Agreement	TwinCo does not have a rights plan. Neither TwinCo nor TwinCo's shareholders are parties to a shareholders' agreement with respect to TwinCo's capital stock.	Eagle does not have a rights plan. Neither Eagle nor Eagle shareholders are parties to a shareholders' agreement with respect to Eagle's capital stock.
Indemnification of Directors and Officers	TwinCo's bylaws do not provide for indemnification of directors or officers.	Eagle's bylaws provide that Eagle shall indemnify its current and former directors and officers serving at the request of Eagle, and may indemnify any employee and agent of Eagle, against liability incurred in connection with that employee made or threatened to be made a party in an action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that
	The MBCA allows a corporation to indemnify directors and officers against liability incurred in connection	

with a proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, TwinCo's best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Unless limited by the articles of incorporation, the MBCA requires a corporation to indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because the individual is or was a director of the corporation, against reasonable expenses incurred by the director in connection with the proceeding.

he, his testator or intestate is or was a director or officer of Eagle.

Eagle's bylaws state that the intention of this bylaw is to provide indemnification with the broadest and most inclusive coverage permitted by law (a) at the time of the act or omission to be indemnified against, or (b) so permitted at the time of carrying out such indemnification, whichever of (a) or (b) may be broader or more inclusive and permitted by law to be applicable. If the indemnification permitted by law at this present time, or at any future time, shall be broader or more inclusive than the provisions of this Bylaw, then indemnification shall nevertheless extend to the broadest and most inclusive permitted by law at any time and this Bylaw shall be deemed to have been amended accordingly.

Table of Contents

TWINCO

EAGLE

Under the DGCL, a corporation must indemnify its present or former directors and officers against expenses (including attorneys' fees) actually and reasonably incurred to the extent that the officer or director has been successful on the merits or otherwise in defense of any action, suit or proceeding brought against him or by reason of the fact that he or she is or was a director or officer of the corporation.

The DGCL provides that a corporation may indemnify its officers, directors, employees and agents against liabilities and expenses incurred in proceedings if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the corporation and, with respect to any criminal action, had no reasonable cause to believe that the person's conduct was unlawful.

However, under the DGCL, no indemnification is available in respect of a claim as to which the person has been adjudged to be liable to the corporation, unless and only to the extent that a court determines that in view of all the circumstances, such person is fairly and reasonably entitled to indemnity for such expenses that the court deems proper.

Eagle's certificate of incorporation provides that a director of Eagle shall not be personally liable to Eagle or any of its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's loyalty to Eagle or shareholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (3) under Section 174 of the DGCL or (4) for any transaction from which the director derived a personal benefit.

Additionally, the certificate of incorporation provides that Eagle will indemnify to the fullest outlined in the bylaws.

Eagle's certificate of incorporation provides that a business combination with any interested shareholder or any affiliate or associate of any interested shareholder or any person who after such business combination would be an affiliate or associate of such interested shareholder, shall require the approval of the board and the affirmative vote of the holders of at least 80% of the voting power of the then outstanding voting stock which is not owned by the interested shareholder or any affiliate or associate of such interested shareholder. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

Restrictions on Business Combinations with Significant Shareholders TwinCo's articles of incorporation do not contain any provision regarding business combinations between TwinCo and significant shareholders.

Table of Contents

	TWINCO	EAGLE
Restrictions on Related Party Transactions	Neither TwinCo’s articles of incorporation nor bylaws contain any provision that restricts related party transactions.	Neither Eagle’s certificate of incorporation nor bylaws contains any provision that restricts related party transactions.
Prevention of Greenmail	TwinCo’s articles of incorporation do not contain a provision designed to prevent greenmail.	Eagle’s certificate of incorporation does not contain a provision designed to prevent greenmail.
		Eagle’s certificate of incorporation provides that Eagle needs the affirmative vote of all shares of common stock entitled to vote for the approval of business combination, unless the transaction is approved by a majority of disinterested directors or if the following conditions are met:
		(1) minimum price requirements. with respect to every class or series of voting stock of the corporation, whether or not the interested shareholder has previously acquired beneficial ownership of any shares of such class or series of voting stock:
		(i) the aggregate amount of the cash and the fair market value as of the date of the consummation of the business combination of consideration other than cash to be received per share by holders of common stock in such business combination shall be at least equal to the higher of the following:
Fundamental Business Transactions	Neither TwinCo’s articles of incorporation nor bylaws contain any provisions regarding shareholder approval of any merger, share exchange or sale, lease, exchange or other transfer of all or substantially all of the corporation’s assets by holders of common stock.	(a)(if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers’ fees) paid by or on behalf of the interested shareholder for any share of common stock in connection with the acquisition by the interested shareholder of beneficial ownership of shares of common stock (1) within the two-year period immediately prior to the first public announcement of the proposal of the business combination (the “announcement date”), or (2) in the transaction or series of related transactions in which it became an interested shareholder, whichever is higher, in either case as adjusted for any subsequent stock split, stock dividend, subdivision or reclassification with respect to common stock; and
		(b) the fair market value per share of common stock on the announcement date or on the date on which the interested shareholder became an interested shareholder (such latter date is referred to in this article xii as the “determination date”), whichever is higher, as adjusted for any subsequent stock split, stock dividend, subdivision or reclassification with respect to common stock.

Table of Contents

TWINCO

EAGLE

(ii) the aggregate amount of the cash and the fair market value as of the date of the consummation of the business combination of consideration other than cash to be received per share by holders of shares of any other class or series of outstanding voting stock shall be at least equal to the highest of the following (it being intended that the requirements of this paragraph (b)(ii) shall be required to be met with respect to every class or series of outstanding voting stock, whether or not the interested shareholder has previously acquired any shares of a particular class or series of voting stock):

(a)(if applicable) the highest per share price (including any brokerage commissions, transfer taxes and soliciting dealers' fees) paid by or on behalf of the interested shareholder for any shares of such class or series of voting stock in connection with the acquisition by the interested shareholder of beneficial ownership of such shares (1) within the two-year period immediately prior to the announcement date, or (2) in the transaction in which it became an interested shareholder, whichever is higher, in either case as adjusted for any subsequent stock split, stock dividend, subdivision or reclassification with respect to such class or series of voting stock;

(b)(if applicable) the highest preferential amount per share to which the holders of shares of such class or series of voting stock are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the corporation; and

(c) the fair market value per share of such class or series of voting stock on the announcement date or on the determination date, whichever is higher, in either case as adjusted for any subsequent stock split, stock dividend, subdivision or reclassification with respect to such class or series of voting stock.

**Non-Shareholder
Constituency
Provision**

TwinCo's articles of incorporation do not contain a provision that expressly permits the board of directors to consider constituencies other than the shareholders when evaluating certain offers.

Eagle's certificate of incorporation does not contain a provision that expressly permits the board of directors to consider constituencies other than the shareholders when evaluating certain offers.

Table of Contents

TWINCO

Under the MBCA, a shareholder generally has the right to dissent and obtain payments of fair value of his or her shares for any merger to which the corporation is a party, shareholder approval is required for the merger by 35-1-815 or the articles of incorporation and the shareholder is entitled to vote on the merger; or the corporation is a subsidiary that is merged with its parent corporation under 35-1-818.

A shareholder entitled to dissent and to obtain payment for shares may not challenge the corporate action creating the shareholder's entitlement unless the action is unlawful or fraudulent with respect to the shareholder or the corporation

EAGLE

Under the DGCL, a shareholder may dissent from, and receive payments in cash for, the fair value of his or her shares as appraised by the Delaware Court of Chancery in the event of certain mergers and consolidations. However, shareholders do not have appraisal rights if the shares of stock they hold, at the record date for determination of shareholders entitled to vote at the meeting of shareholders to act upon the merger or consolidation, or on the record date with respect to action by written consent, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Further, no appraisal rights are available to shareholders of the surviving corporation if the merger did not require the vote of the shareholders of the surviving corporation. Notwithstanding the foregoing, appraisal rights are available if shareholders are required by the terms of the merger agreement to accept for their shares anything other than (a) shares of stock of the surviving corporation, (b) shares of stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000 holders, (c) cash instead of fractional shares or (d) any combination of clauses (a)-(c). Appraisal rights are also available under the DGCL in certain other circumstances, including in certain parent-subsidary corporation mergers and in certain circumstances where the certificate of incorporation so provides.

Eagle's certificate of incorporation does not provide for appraisal rights in any additional circumstance.

Appraisal/Dissenters' Rights

Table of Contents

BUSINESS OF TWINCO, INC.

General and Business

TwinCo is a bank holding company under the Bank Holding Company Act of 1956, as amended, for Ruby Valley Bank, and is subject to the supervision and regulation of the Federal Reserve and is a corporation organized under the laws of the State of Montana. Its main office is located at 107 South Main, Twin Bridges, Montana 59754. Ruby Valley Bank is a Montana state bank, which was established in 1917, and is subject to the supervision and regulation of the Montana Division of Banking and Financial Institutions and the Federal Deposit Insurance Corporation. Ruby Valley Bank is a full-service commercial bank, providing a wide range of business and consumer financial services to individual and corporate customers through its two banking offices located in Twin Bridges and Sheridan, Montana, and is headquartered in Twin Bridges, Montana.

At September 30, 2017, TwinCo had total assets of approximately \$95.0 million, total deposits of approximately \$80.3 million, total loans of approximately \$56.3 million, and shareholders' equity of approximately \$14.6 million.

Banking Services

Ruby Valley Bank serves the Madison and surrounding Counties of Southwestern Montana markets and provides a range of agricultural, commercial and consumer banking services to small to medium size businesses, professionals and executives, and individuals. The business model incorporates a community banking relationship approach, delivered by experienced and highly trained professionals. Ruby Valley Bank's range of loan products to consumers and businesses includes, but is not limited to: secured and unsecured loans for owner-occupied and non-owner-occupied real estate, construction, multi-family properties, business assets, agricultural loans, and other consumer loan needs. Ruby Valley Bank also provides a range of depository services to consumers and businesses, including, but not limited to: non-interest bearing and interest bearing demand deposit accounts, savings accounts, money market accounts, and certificates of deposits. Ruby Valley Bank's services also include, but are not limited to: branch banking, ATM, wire, ACH, and online banking products.

The revenues of Ruby Valley Bank are primarily derived from interest on, and fees received in connection with lending activities, from interest and dividends on cash and investment securities, as well as periodic loan sales. The principal sources of funds for Ruby Valley Bank's lending activities are customer deposits, loan repayments, and proceeds from investment securities, as well as its equity. The principal expenses of Ruby Valley Bank include interest paid on deposits, and operating and general administrative expenses. As is the case with banking institutions generally, Ruby Valley Bank's operations are materially and significantly influenced by general economic conditions and by related monetary and fiscal policies of financial institution regulatory agencies, including the Federal Reserve

and the FDIC. Deposit flows and costs of funds are influenced by interest rates on competing investments and general market rates of interest. Lending activities are affected by the demand for financing of real estate, business, and other types of loans, which in turn is affected by the interest rates at which such financing may be offered and other factors affecting local demand and availability of funds. Ruby Valley Bank faces strong competition in the attraction of deposits (the primary source of lendable funds) and in the origination of loans.

Agricultural banking. Ruby Valley Bank is well known in Southwestern Montana as a leader in agricultural banking. Ruby Valley provides operating, term and long term real estate loans. The bank is a certified lender for USDA Farm Service Agency guaranteed loan programs. They also are originators for Farmer Mac secondary market loans. Ruby Valley Bank's experienced staff understands the unique characteristics of agricultural lending which is a large part of their credit portfolio.

Commercial Banking. Ruby Valley Bank focuses its commercial loan originations on small- and mid-sized businesses and such loans are usually accompanied by significant related deposits. Commercial underwriting is driven by cash flow analysis, supported by collateral analysis and review. Commercial loan products include commercial real estate construction and owner occupied and non-owner occupied term and construction loans; working capital loans and lines of credit; demand, term, and time loans; and equipment, inventory and accounts receivable financing. Online banking is available to commercial customers.

Table of Contents

Retail Banking. Ruby Valley Bank's consumer banking activities include consumer deposit and checking accounts. In addition to traditional products and services, Ruby Valley Bank offers additional products and services, such as debit cards, online banking, and electronic bill payment services. Consumer loan products offered by Ruby Valley Bank include consumer loans, and unsecured personal credit lines.

Employees

As of September 30, 2017, Ruby Valley Bank had 18 full-time equivalent employees. The employees are not represented by a collective bargaining unit. Ruby Valley Bank considers relations with employees to be good.

Properties

The main office of TwinCo is located at 107 South Main, Twin Bridges, Montana 59754. Ruby Valley Bank has two branch offices located in Twin Bridges and Sheridan, Montana.

Legal Proceedings

Ruby Valley Bank is periodically a party to or otherwise involved in legal proceedings arising in the normal course of business, such as claims to enforce liens, claims involving the making and servicing of real property loans, and other issues incident to its business. As of the date hereof, management does not believe that there is any pending or threatened proceeding against Ruby Valley Bank which, if determined adversely, would have a material adverse effect on Ruby Valley Bank's financial position, liquidity, or results of operations.

Competition

Ruby Valley Bank encounters strong competition both in making loans and in attracting deposits. In one or more aspects of its business, Ruby Valley Bank competes with other commercial banks, savings and loan associations, credit unions, finance companies, mutual funds, insurance companies, brokerage and investment banking companies, and other financial intermediaries. Many of these competitors have substantially greater resources and lending limits, and may offer certain services that Ruby Valley Bank does not currently provide. In addition, many of Ruby Valley Bank's non-bank competitors are not subject to the same extensive federal regulations that govern bank holding companies and federally insured banks. Recent federal and state legislation has heightened the competitive

environment in which financial institutions must conduct their business, and the potential for competition among financial institutions of all types has increased significantly. There is no assurance that increased competition from other financial institutions will not have an adverse effect on Ruby Valley Bank's operations.

Management

Directors. The board of directors of TwinCo is comprised of four individuals. The directors are elected for terms of one year or until their successors are duly qualified and elected.

Name	Position Held	Principal Occupation
Kenneth M. Walsh	with TwinCo Chairman, President and CEO	President and Director of Ruby Valley Bank
Karen W. Town	Director, Corporate Secretary	Executive Vice President/Branch Manager Ruby Valley Bank
Katherine W. Gebhardt	Director	Retired certified public accountant
Coralene C. Walsh	Director	Owner and operator of Walsh Ranch

Table of Contents

Executive Officers. The following sets forth information regarding the executive officers of TwinCo. The officers of TwinCo serve at the pleasure of the board of directors.

Name	Principal Occupation During the Past Five Years
Kenneth M. Walsh	Chairman, Chief Executive Officer and President of TwinCo

Karen W. Town	Corporate Secretary
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70

Table of Contents

TWINCO'S MANagements DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The words "we", us ', "our", the "Company" and similar terms when used in this section refer to TwinCo, Inc., unless the context indicates otherwise.

Introduction

Our discussion and analysis of earnings and related financial data are presented herein to assist investors in understanding the financial condition of TwinCo at December 31, 2016, and the results of operations for the nine month periods ended September 30, 2017 and 2016, and the year ended December 31, 2016. This discussion should be read in conjunction with TwinCo's Consolidated Financial Statements and related footnotes, presented with this proxy statement/prospectus.

Critical Accounting Policies

Our accounting policies are integral to understanding the results reported. Accounting policies are described in detail in Note 1 of the notes to the Consolidated Financial Statements. The critical accounting policies require management's judgment to ascertain the valuation of assets, liabilities, commitments and contingencies. We have established policies and control procedures that are intended to ensure valuation methods are well controlled and applied consistently from period to period. In addition, the policies and procedures are intended to ensure the process for changing methodologies occurs in an appropriate manner. The following is a brief description of our current accounting policies, involving significant management judgments.

Allowance for Loan Losses

The allowance for loan losses is a valuation allowance for probable incurred credit losses. Loan losses are charged against the allowance when management believes the inability to collect a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. Management estimates the allowance balance required using past loan loss experience, the nature and volume of the portfolio, information about specific borrower situations and estimated collateral values, economic conditions, and other factors. Allocations of the allowance may be made for specific loans, but the entire allowance is available for any loan that, in management's judgment, should be charged-off.

The allowance consists of specific and general components. The specific component relates to loans that are individually classified as impaired. The general component covers loans that are not impaired and is based on historical loss experience, adjusted for current factors.

A loan is impaired when full payment under the terms of the loan agreement is not probable or when the terms of a loan are modified as a result of a borrower experiencing financial difficulties. If a loan is impaired, a portion of the allowance is allocated so the loan is reported, net, at the present value of estimated future cash flows using the loan's existing rate or at the fair value of collateral, if repayment is expected solely from the collateral.

Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Significant overall risk factors for both the Company's commercial and consumer portfolios include the strength of the real estate market and general economic activity in the Company's market areas, and for agricultural loans include the strength of farmland prices and commodity prices, particularly those related to ranching activities. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

Table of Contents

Loans for which the terms have been modified and for which the borrower is experiencing financial difficulties are considered troubled debt restructurings and are classified as impaired. Troubled debt restructurings are measured for impairment based upon the present value of estimated future cash flows using the loan's existing rate at inception or at the fair value of collateral, if repayment is expected solely from the collateral. For troubled debt restructurings that subsequently default, TwinCo determines the amount of reserve in accordance with the accounting policy for the allowance for loan losses.

The general component of the allowance covers nonimpaired loans and is based on historical loss experience, adjusted for current factors. The historical loss experience is determined by portfolio segment and is based on the actual loss history experienced by TwinCo over the most recent eight quarters. This actual loss experience is supplemented with other economic factors based on the risks present for each portfolio segment. These economic factors include consideration of the following: levels of and trends in delinquencies and impaired loans; trends in volume and terms of loans; effects of any changes in risk selection and underwriting standards; other changes in lending policies, procedures, and practices; experience, ability, and depth of lending management and other relevant staff; national and local economic trends and conditions; industry conditions; the quality of the loan review system; regulatory change; and effects of changes in credit concentrations.

Goodwill and Intangible Assets

Goodwill is generally determined as the excess of the fair value of the consideration transferred, plus the fair value of any noncontrolling interests in the acquiree, over the fair value of the net assets acquired and liabilities assumed as of the acquisition date. Goodwill and intangible assets acquired in a purchase business combination and determined to have an indefinite useful life are not amortized, but are tested for impairment at least annually. Goodwill is the only intangible asset with an indefinite life on TwinCo's balance sheet.

Valuation of Investment Securities

All of our investment securities are classified as available-for-sale and recorded at current fair value. Unrealized gains or losses, net of deferred taxes, are reported in other comprehensive income as a separate component of shareholders' equity. In general, fair value is based upon quoted market prices of identical assets, when available. If quoted market prices are not available, fair value is based upon valuation models that use cash flow, security structure and other observable information. Where sufficient data is not available to produce a fair valuation, fair value is based on broker quotes for similar assets. Broker quotes may be adjusted to ensure that financial instruments are recorded at fair value. Adjustments may include unobservable parameters, among other things.

We conduct a quarterly review and evaluation of our investment securities to determine if any declines in fair value are other than temporary. In making this determination, we consider the period of time the securities were in a loss position, the percentage decline in comparison to the securities' amortized cost, the financial condition of the issuer, if applicable, and the delinquency or default rates of underlying collateral. We consider our intent to sell the investment securities and the likelihood that we will not have to sell the investment securities before recovery of their cost basis. If impairment exists, credit related impairment losses are recorded in earnings while noncredit related impairment losses are recorded in accumulated other comprehensive income.

Income Tax Status as an S Corporation

Twinco has elected taxation under the provisions of Subchapter S of the Internal Revenue Code. Under those provisions, Twinco neither pays federal corporate income taxes on its taxable income nor is allowed a net operating loss carryover or carryback as a deduction. Instead, the shareholders of Twinco include their respective share of Twinco's consolidated taxable income or loss in their individual income tax returns. Accordingly, no income taxes are reflected in Twinco's consolidated financial statements and related notes, or in Twinco's financial information presented within this proxy statement/prospectus.

Table of Contents

Comparison of Results of Operations for the nine month periods ended September 30, 2017 and 2016, and the year ended December 31, 2016

Net Income

TwinCo's net income for the nine months ended September 30, 2017 and 2016 was \$1.31 million and \$1.48 million, respectively. Net income for the year ended December 31, 2016 was \$1.98 million. The primary reason for the decrease in net income between the nine month periods was a decrease in net interest income after provision for loan losses of \$191,000, partially offset by an increase in other noninterest income of \$24,000.

Net Interest Income/Margin

Comparison of net interest income for the nine months ended September 30, 2017 and 2016

Net interest income consists of interest income generated by earning assets, less interest expense. Net interest income decreased by \$105,000, or 3.4%, to \$3.03 million for the nine months ended September 30, 2017, compared to \$3.13 million for the same period in 2016. The resulting net interest margin (net interest income divided by earning assets) decreased slightly from 4.50% for the nine months ended September 30, 2016 to 4.44% for the nine months ended September 30, 2017.

Total interest and dividend income was \$3.14 million for the nine months ended September 30, 2017 compared to \$3.24 million for the nine months ended September 30, 2016. Interest-earning assets averaged \$90.79 million for the nine months ended September 30, 2017, compared to \$92.76 million for the nine months ended September 30, 2016, a \$1.97 million, or 2.1%, decrease. The decrease was largely due to the decrease in the average balance of investment securities for September 30, 2017 compared to September 30, 2016. The yield on average interest-earning assets decreased 5 basis points ("bps") to 4.61% for the nine months ended September 30, 2017, compared to 4.66% for the nine months ended September 30, 2016. The decrease in the yield on average interest-earning assets was largely due to the decrease in the yield on loans period over period.

Interest expense on deposits was \$113,000 for the nine months ended September 30, 2017 compared to \$108,000 for the nine months ended September 30, 2016. Interest-bearing liabilities averaged \$58.87 million for the nine months ended September 30, 2017, compared to \$59.36 million in average interest-bearing liabilities for the same period in 2016, a \$488,000, or 0.8% decrease. The cost of average interest-bearing liabilities also remained consistent period over period only increasing 1 bps to 0.26% for the nine months ended September 30, 2017, compared to 0.25% for the

same period in 2016.

73

Table of Contents**Average Balances, Interest Income and Expenses, Yields and Rates**

	Nine Months Ended September 30,					
	2017			2016		
	Average Daily Balance	Interest and Dividends	Yield/ Cost	Average Daily Balance	Interest and Dividends	Yield/ Cost
	(Dollars in Thousands)					
Assets:						
Interest earning assets:						
Investment securities	\$32,957	\$ 486	1.97 %	\$34,322	\$ 475	1.85 %
FHLB stock	111	1	1.20 %	135	2	1.98 %
Loans ⁽¹⁾	54,577	2,628	6.42 %	54,437	2,749	6.73 %
Other earning assets	3,146	23	0.97 %	3,865	16	0.55 %
Total interest earning assets	90,791	3,138	4.61 %	92,759	3,242	4.66 %
Noninterest earning assets	2,021			2,058		
Total assets	\$92,812			\$94,817		
Liabilities and equity:						
Interest bearing liabilities:						
Deposit accounts:						
Money market	\$14,826	\$ 32	0.29 %	\$14,682	\$ 32	0.29 %
Savings	14,918	11	0.10 %	14,777	11	0.10 %
Checking	10,186	6	0.08 %	8,961	5	0.07 %
Certificates of deposit	18,937	64	0.45 %	20,215	60	0.40 %
Borrowed funds	-	-	0.00 %	720	4	0.74 %
Total interest bearing liabilities	58,867	113	0.26 %	59,355	112	0.25 %
Noninterest checking	19,681			20,958		
Other noninterest bearing liabilities	123			106		
Total liabilities	78,671			80,419		
Total equity	14,141			14,398		
Total liabilities and equity	\$92,812			\$94,817		
Net interest income/interest rate spread		\$ 3,025	4.35 %		\$ 3,130	4.41 %
Net interest margin ⁽²⁾			4.44 %			4.50 %
Total interest earning assets to interest bearing liabilities			154.23 %			156.28 %

(1) Nonperforming loans are included in average loan balances. Fees on loans are included in interest on loans.

(2) Net interest margin represents income before the loan loss provision divided by average interest earning assets.

Table of Contents

The table below details the components of the changes in net interest income, comparing the nine months ended September 30, 2017 to the same period in 2016. For each major category of interest-earning assets and interest-bearing liabilities, information is provided with respect to changes due to average volume and changes due to rates, with the changes in both volumes and rates allocated to these two categories based on the proportionate absolute changes in each category.

Rate/Volume Analysis

	Nine Months Ended September 30, 2017		
	Due		
	to		
	Volume	Rate	Net
	(In Thousands)		
Interest earning assets:			
Investment securities	\$(19)	\$30	\$11
FHLB stock	-	(1)	(1)
Loans	7	(128)	(121)
Other earning assets	(3)	10	7
Total interest earning assets	(15)	(89)	(104)
Interest bearing liabilities:			
Savings, money market and checking accounts	1	-	1
Certificates of deposit	(4)	8	4
Borrowed funds	(4)	-	(4)
Total interest bearing liabilities	(7)	8	1
Change in net interest income	\$(8)	\$(97)	\$(105)

Table of Contents**Average Balances, Interest Income and Expenses, Yields and Rates**

	Year Ended December 31, 2016			
	Average Daily Balance	Interest and Dividends	Yield/ Cost	
	(Dollars in Thousands)			
Assets:				
Interest earning assets:				
Investment securities	\$34,203	\$ 627	1.83	%
FHLB stock	129	3	2.33	%
Loans ⁽¹⁾	54,335	3,631	6.68	%
Other earning assets	4,009	22	0.55	%
Total interest earning assets	92,676	4,283	4.62	%
Noninterest earning assets	2,112			
Total assets	\$94,788			
Liabilities and equity:				
Interest bearing liabilities:				
Deposit accounts:				
Money market	\$ 14,725	\$ 42	0.29	%
Savings	14,527	14	0.10	%
Checking	9,328	8	0.09	%
Certificates of deposit	20,122	81	0.40	%
Borrowed funds	539	4	0.74	%
Total interest bearing liabilities	59,241	149	0.25	%
Noninterest checking	21,041			
Other noninterest bearing liabilities	105			
Total liabilities	80,387			
Total equity	14,401			
Total liabilities and equity	\$94,788			
Net interest income/interest rate spread		\$ 4,134	4.37	%
Net interest margin ⁽²⁾			4.46	%
Total interest earning assets to interest bearing liabilities			156.44	%

(1) Nonperforming loans are included in average loan balances. Fees on loans are included in interest on loans.

(2) Net interest margin represents income before the loan loss provision divided by average interest earning assets.

Provision for Loan Losses

There was no provision for loan losses for the nine months ended September 30, 2017, compared to a credit of \$86,000 for the nine months ended September 30, 2016. The decision not to include a provision in the nine months ended September 30, 2017 resulted from an improvement in the performance of loans, with non-accrual loans falling from \$909,000 at September 30, 2016 to \$606,000 at September 30, 2017, a \$303,000 decrease. In addition, total past due loans decreased from \$1.87 million at September 30, 2016 to \$844,000 at September 30, 2017. The credit for loan losses for the year ended December 31, 2016 was \$86,000. TwinCo's policy is to maintain the allowance for loan losses at a level sufficient to absorb probable incurred losses inherent in the loan portfolio. The allowance is increased by the provision for loan losses, which is a charge to earnings, and is decreased by charge-offs, net of recoveries on prior loan charge-offs. In determining the adequacy of the allowance for loan losses, we consider our historical loan loss experience, the general economic environment, the overall portfolio composition, and other information. As these factors change, the level of loan loss provision changes.

Table of Contents**Noninterest Income**

Noninterest income for the nine months ended September 30, 2017 and September 30, 2016 was \$239,000 and \$215,000, respectively. The fluctuations between periods were the result of the components listed in the following table:

			\$	%	
	Nine Months Ended September 30,		Increase	Increase	
	2017	2016	(Decrease)	(Decrease)	
(Dollars in Thousands)					
Noninterest income					
Service charges on deposit accounts	\$92	\$78	\$ 14	17.95	%
Interchange and ATM fees	101	99	2	2.02	%
Appreciation in cash value of life insurance	5	5	-	0.00	%
Net gain on sale of securities available for sale	8	2	6	300.00	%
Other noninterest income	33	31	2	6.45	%
Total noninterest income	\$239	\$215	\$ 24	11.16	%

As shown in the table above, the primary reason for the \$24,000 increase in noninterest income from the nine months ended September 30, 2016 to the nine months ended September 30, 2017 was largely due to an increase of \$14,000 in service charges on deposit accounts and an increase of \$6,000 in gains on sales of securities available for sale.

Noninterest income for year ended December 31, 2016 was \$295,000. The components of noninterest income were as follows:

Year Ended
December
31, 2016

(In
Thousands)

Noninterest income

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Service charges on deposit accounts	\$ 108
Interchange and ATM fees	132
Appreciation in cash value of life insurance	8
Net gain on sale of securities available for sale	5
Other noninterest income	42
Total noninterest income	\$ 295

77

Table of Contents**Noninterest Expense**

Noninterest expense for both the nine months ended September 30, 2017 and 2016 was \$1.95 million. The fluctuations between periods were the result of the components listed in the following table:

	Nine Months		\$	%	
	Ended	September 30,	Increase	Increase	
	2017	2016	(Decrease)	(Decrease)	
(Dollars in Thousands)					
Noninterest expense					
Salaries and employee benefits	\$1,062	\$1,035	\$ 27	2.61	%
Occupancy and equipment	168	149	19	12.75	%
Data processing and software	164	161	3	1.86	%
Advertising and marketing	69	187	(118)	-63.10	%
Federal insurance premiums	21	66	(45)	-68.18	%
Postage	19	20	(1)	-5.00	%
Legal, accounting and examination fees	214	110	104	94.55	%
Other noninterest expense	237	226	11	4.87	%
Total noninterest expense	\$1,954	\$1,954	\$ -	0.00	%

The largest increase of \$104,000 was in legal, accounting and examination fees and was related to the merger agreement. This increase was offset by a decrease in advertising and marketing expense of \$118,000 for the nine months ended September 30, 2017 compared to the same period in 2016.

Noninterest expense for the year ended December 31, 2016 was \$2.53 million. The components of noninterest expense were as follows:

	Year Ended
	December
	31, 2016
(In	
Thousands)	
Noninterest expense	
Salaries and employee benefits	\$ 1,362
Occupancy and equipment	196

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Data processing and software	214
Advertising and marketing	206
Federal insurance premiums	73
Postage	27
Legal, accounting and examination fees	143
Other noninterest expense	312
Total noninterest expense	\$ 2,533

78

Table of Contents

Comparison of Balance Sheets at September 30, 2017 and December 31, 2016

Overview

Our total assets increased \$1.26 million, or 1.3%, from December 31, 2016 to September 30, 2017. This was primarily due to an increase in net loans of \$3.50 million and an increase in cash and cash equivalents of \$1.96 million, which was partially offset by a decrease in investment securities available for sale of \$4.69 million.

Investment Securities

We classify our securities as available for sale and they are recorded at fair value. Unrealized holding gains and losses on available for sale securities are included as a separate component of shareholders' equity, net of the effect of deferred income taxes.

We use our securities portfolio primarily as a source of liquidity, as a tool to manage our balance sheet sensitivity and regulatory capital ratios, and as a base from which to pledge assets for repurchase agreements and public deposits. When our liquidity position exceeds current needs and our expected loan demand, other investments are considered as a secondary earnings alternative. As investments mature, they are used to meet current cash needs or they are reinvested to maintain our desired liquidity position. We have designated all of our securities as available for sale to provide flexibility, in case an immediate need for liquidity arises and believe that the composition of the portfolio offers needed flexibility in managing our liquidity position and interest rate sensitivity, without adversely impacting our regulatory capital levels.

The Company purchases only high-grade investment securities. U.S. Government Agency securities are comprised entirely of bonds issued by the Federal Home Loan Bank. U.S. agency mortgage-backed securities are comprised entirely of bonds issued by the Federal Home Loan Mortgage Corporation and Fannie Mae. State and municipal securities are comprised of bonds issued by various states and municipalities, and are all rated "AA" or better by a nationally recognized statistical rating organization. The Federal Home Loan Bank also requires us to maintain a minimum level of investment in their stock, which is shown separately in our consolidated statement of financial position.

Our average balance for available for sale securities for the nine months ended September 30, 2017 was \$32.96 million compared to \$34.32 million for the nine months ended September 30, 2016. However, the yield on average available for sale securities increased 12 bps to 1.97% for the nine months ended September 30, 2017, compared to

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1.85% for the nine months ended September 30, 2016. The increase in yield, partially offset by the decrease in the average balance for available for sale securities led to the \$11,000, or 2.3%, increase in investment securities interest income for the nine months ended September 30, 2017 compared to the same period in 2016.

Our available for sale securities portfolio totaled \$29.88 million and \$34.57 million at September 30, 2017 and December 31, 2016, respectively. A net unrealized loss of \$552,000 was recorded at December 31, 2016, compared to a net unrealized net loss of \$274,000 at September 30, 2017.

	September 30, 2017		December 31, 2016			
	Fair Value	Percentage of Total	Fair Value	Percentage of Total		
	(Dollars in Thousands)					
Securities available for sale:						
U.S. Government agency	\$123	0.41	% \$632	1.83	%	
U.S. agency mortgage-backed	25,817	86.40	% 30,659	88.69	%	
State and municipal	3,942	13.19	% 3,277	9.48	%	
Total securities available for sale	\$29,882	100.00	% \$34,568	100.00	%	

Table of Contents

The aggregate amortized cost and fair value of available-for-sale investment securities by remaining contractual maturity are shown below. Actual expected maturities differ from contractual maturities because issuers may have the right to call or prepay obligations. Mortgage-backed securities do not have a single maturity date, and are therefore shown separately.

Maturity Distribution of Securities Available For Sale

	September 30, 2017				
	1			After	
	Year	1-5	5-10	10	Total
	Or	Years	Years	Years	
	Less				
	(In Thousands)				
Amortized cost:					
U.S. Government agency	\$ 122	\$ -	\$ -	\$ -	\$ 122
State and municipal	-	150	832	2,881	3,863
	122	150	832	2,881	3,985
U.S. agency mortgage-backed	-	-	-	-	26,171
Total	\$ 122	\$ 150	\$ 832	\$ 2,881	\$ 30,156

	September 30, 2017				
	1			After	
	Year	1-5	5-10	10	Total
	Or	Years	Years	Years	
	Less				
	(In Thousands)				
Fair value:					
U.S. Government agency	\$ 123	\$ -	\$ -	\$ -	\$ 123
State and municipal	-	151	853	2,938	3,942
	123	151	853	2,938	4,065
U.S. agency mortgage-backed	-	-	-	-	25,817
Total	\$ 123	\$ 151	\$ 853	\$ 2,938	\$ 29,882

Loans

Lending income is the most important component of our net interest income and is a major contributor to profitability. The loan portfolio is the largest component of earning assets, and it therefore generates the largest portion of revenue. The absolute volume of loans and the volume of loans as a percentage of earnings assets is an important determinant of net interest margin, as loans are expected to produce higher yields than securities and other earning assets.

Average loans during the nine months ended September 30, 2017 was \$54.58 million, as compared to \$54.44 million for the nine months ended September 30, 2016. The yield on average loans decreased 31 bps to 6.42% for the nine months ended September 30, 2017, compared to 6.73% for the nine months ended September 30, 2016. Loan interest income decreased by \$121,000 for the nine months ended September 30, 2017 compared to the same period in 2016. This decrease was due to the decrease in yield slightly offset by the increase in average loans period over period.

Total loans, net of the allowance for loan losses at September 30, 2017 and December 31, 2016 were \$54.88 million and \$51.38 million, respectively, an increase of \$3.50 million, or 6.8%. The allowance for loan losses was \$1.39 million at September 30, 2017 and \$1.42 million at December 31, 2016, a decrease of \$35,000, or 2.5%.

Agricultural loans: This is the largest category of our loan portfolio. These are loans secured by farmland within our market area and also include agriculture production loans.

Table of Contents

Commercial loans: This category includes commercial real estate, operating and other commercial business lending. There is no significant concentration by type of property in this category but there is a geographical concentration because the majority of loan collateral is located in Madison County, Montana. The borrowers are a mix of small business owner borrowers, professionals, doctors, lawyers, investors, and local real estate developers.

Residential real estate loans: These are predominantly single family home loans originated within our local market areas by employee loan officers. This category includes multifamily and residential construction loans. We do not use loan brokers to originate loans for our own portfolio, nor do we acquire loans outside of our geographical markets.

Consumer loans: The real estate secured portion of this category consists of home equity loans and home equity lines of credit.

Loan concentrations are considered to exist where there are amounts loaned to multiple borrowers engaged in similar activities, which collectively could be similarly impacted by economic or other conditions. Due to the lack of diversified industry and the relative proximity of the markets we serve, we have concentrations in geographic regions, as well as in type of loans funded.

The table below provides a summary of the loan portfolio composition at the periods indicated below.

Loans Outstanding

	September 30, 2017		December 31, 2016	
	Amount	Percent of Total	Amount	Percent of Total
	(Dollars in Thousands)			
Agricultural loans				
Farmland	\$ 14,226	25.28 %	\$ 15,594	29.54 %
Production and other	16,593	29.49 %	11,671	22.10 %
	30,819	54.77 %	27,265	51.64 %
Commercial loans				
Real estate	9,900	17.59 %	9,530	18.05 %
Operating and other	8,404	14.94 %	8,394	15.90 %
	18,304	32.53 %	17,924	33.95 %
Other real estate loans				

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Construction, land and land development	1,009	1.79	%	1,236	2.34	%
Residential 1-4 family	3,943	7.01	%	4,040	7.65	%
Multifamily	575	1.02	%	587	1.11	%
	5,527	9.82	%	5,863	11.10	%
Consumer and other loans	1,619	2.88	%	1,750	3.31	%
Total loans	56,269	100.00	%	52,802	100.00	%
Less allowance for loan losses	(1,385)			(1,420)		
	\$54,884			\$51,382		

Table of Contents

The following table describes the contractual maturities and repricing dates of our loan portfolio at September 30, 2017 excluding loans in nonaccrual status.

Loan Maturity Distribution

	Residential 1-4 Family	All Other Loans	Total
	(In Thousands)		
3 months or less	\$486	\$14,465	\$14,951
Over 3 months to 12 months	773	5,406	6,179
Over 1 year to 3 years	933	14,054	14,987
Over 3 years to 5 years	787	10,335	11,122
Over 5 years to 15 years	625	5,207	5,832
Over 15 years	135	2,457	2,592
Total	\$3,739	\$51,924	\$55,663

Credit Quality and Allowance for Loan Losses

We maintain an allowance for loan losses that we believe is adequate to absorb probable incurred losses inherent in our loan portfolio. The allowance is increased by the provision for loan losses, which is a charge to current period earnings and decreased by loan charge-offs net of recoveries of prior period loan charge-offs. Loans are charged against the allowance when we believe collection of the principal is unlikely.

The allowance consists of two components. The first component consists of amounts reserved for impaired loans, as defined by ASC 310. Impaired loans are those loans that management has estimated will not repay as agreed pursuant to the loan contract. Each of these loans is required to have a written analysis supporting the amount of specific reserve allocated to the particular loan, if any. A loan may be impaired (i.e. not expected to repay as agreed), but it may be sufficiently collateralized such that we expect to recover all principle and interest eventually, and therefore no specific reserve is warranted.

The second component is a general reserve on all of our loans other than those identified as impaired and is based on historical loss experience adjusted for current factors. The historical loss experience is determined by portfolio segment and is based on the actual loss history experienced over the most recent eight quarters. This actual loss

experience is supplemented with other economic factors based on the risks present for each portfolio segment. The following portfolio segments have been identified:

Agricultural;

Commercial;

Residential real estate; and

Consumer and other.

The historical loss factors for each portfolio segment is adjusted for current internal and external environmental factors, as well as for certain loan grading factors. The environmental factors that we consider are listed below.

We consider changes in the levels of and trends in past due loans, non-accrual loans and impaired loans, and the volume and severity of adversely classified or graded loans. We also consider levels of and trends in charge-offs and recoveries.

Table of Contents

We consider changes in the nature and volume of the portfolio, in the terms of loans and changes in lending policies, procedures and practices, including changes in underwriting standards and collection, charge-off, and recovery practices not considered elsewhere in estimating credit losses. We also consider changes in the quality of our loan review system.

We consider changes in the experience, ability, and depth of our lending management and other relevant staff and the existence and effect of any concentrations of credit, and changes in the level of such concentrations.

We consider changes in national, regional, and local economic and business conditions and developments that affect the collectability of the portfolio, including the condition of various market segments (national and local economic trends and conditions).

The aggregate of these two components results in our total allowance for loan losses.

In the table below, we have shown the components of our allowance for loan losses at September 30, 2017 and December 31, 2016.

ALLL Components

	September 30, 2017			December 31, 2016		
	Recorded ALLL			Recorded ALLL		
	Investmen	Balance	%	Investmen	Balance	%
	(Dollars in Thousands)					
Nonimpaired loans	\$53,569	\$ 1,385	2.59%	\$49,268	\$ 1,403	2.85%
Impaired loans	2,700	-	0.00%	3,534	17	0.48%
Total loans	\$56,269	\$ 1,385	2.46%	\$52,802	\$ 1,420	2.69%

The general loan loss allowance for nonimpaired loans decreased by \$18,000, to 2.59% of the nonimpaired loan balance outstanding at September 30, 2017, compared to 2.85% at December 31, 2016. The net decrease resulted from changes in historical charge off rates, changes in current environmental factors, and changes in the loan portfolio mix. The loan loss allowance for impaired loans decreased by \$17,000, to 0.0% of the impaired loan balance outstanding at September 30, 2017, compared to 0.48% at December 31, 2016. The net decrease resulted from resolution of specific impaired loans and release of the related specific reserves.

We believe our allowance for loan losses was adequate at September 30, 2017. However, we recognize many factors can adversely impact various segments of our market and customers, and therefore there is no assurance as to the

amount of losses or probable losses which may develop in the future.

Table of Contents

The table below sets forth the activity in the total allowance for loan losses for the periods presented.

Summary of Loan Loss Experience

	Nine Months Ended September 30, 2017	Year Ended December 31, 2016		
	(Dollars in Thousands)			
Beginning balance ^A	\$1,420	\$1,475		
Provision for loan losses	-	(86)		
Loans charged-off				
Commercial	(52)	(59)		
Consumer and other	-	(13)		
Recoveries				
Agricultural	10	43		
Commercial	-	4		
Other real estate loans	-	54		
Consumer and other	7	2		
Net loans (charged-off) recovered	(35)	31		
Ending balance	\$1,385	\$1,420		
Allowance for loan losses to total loans	2.46 %	2.69 %		
Allowance for loan losses to nonperforming loans	177.56 %	169.65 %		
Net charge-offs to average loans outstanding during the period	0.06 %	n/m		

n/m — not meaningful

Nonperforming loans consist of nonaccrual loans and loans past due 90 days or more and still accruing interest. Nonperforming assets consist of nonperforming loans plus (a) foreclosed real estate (i.e. real estate acquired through foreclosure or deed in lieu of foreclosure); (b) other repossessed assets that are not covered by real estate. We generally place loans on nonaccrual status when they are past due 90 days, or when management believes the borrower's financial condition, after giving consideration to economic conditions and collection efforts, is such that collection of principal and interest per the contractual terms is in doubt. When we place a loan on nonaccrual, interest accruals cease and uncollected interest is reversed and charged against current income. Subsequent collections reduce

the principal balance of the loan until the loan is returned to accrual status or interest is recognized only to the extent received in cash.

The largest component of nonperforming loans is nonaccrual loans, which as of September 30, 2017, totaled \$606,000. Nonaccrual loans were \$837,000 at December 31, 2016. The other component of nonperforming loans are loans past due greater than 90 days and still accruing interest, which as of September 30, 2017 totaled \$174,000. TwinCo had no loans that were past due greater than 90 days and still accruing interest at December 31, 2016. Loans which are past due greater than 90 days are placed on nonaccrual status unless they are both well secured and in the process of collection, which rarely occurs in practice.

Table of Contents

The breakdown of non-performing assets is further delineated by loan category as follows:

Nonperforming Assets

	September 30, 2017	December 31, 2016		
	(Dollars in Thousands)			
Non-accrual loans				
Commercial loans:				
Real estate	-	170		
Operating and other	548	633		
Other real estate loans:				
Residential 1-4 family	57	32		
Consumer and other loans	1	2		
Accruing loans delinquent 90 days or more				
Agricultural loans:				
Production and other	115	-		
Commercial loans:				
Operating and other	59	-		
Total nonperforming loans	780	837		
Foreclosed real estate held for sale	135	-		
Total nonperforming assets	\$915	\$ 837		
Total nonperforming loans to total loans	1.39	%	1.59	%
Total nonperforming loans to total assets	0.82	%	0.89	%
Total allowance for loan loss to nonperforming loans	177.56	%	169.65	%
Total nonperforming assets to total assets	0.96	%	0.89	%

We consider a loan to be impaired when full payment according to the terms of the loan agreement is not probable or when the terms of a loan are modified in a troubled debt restructuring. Once the loan has been identified as impaired, a written analysis is performed to determine if there is a potential for a loss. If it is probable a loss may occur, a specific allowance or a partial charge down for that particular loan is then recognized. The loan is then placed on nonaccrual status and included in nonperforming loans. If the analysis indicates a loss is not probable, then no specific allowance or partial charge down is recognized.

Loans that are monitored for impairment pursuant to ASC 310 generally include agricultural, commercial, commercial real estate and construction, single family first mortgages and land development loans. Smaller homogeneous loans such as single family second mortgages and consumer loans are not generally subject to impairment monitoring pursuant to ASC 310, but are analyzed for potential losses based on historical loss factors, current environmental

factors and to some extent loan grading.

Interest income recognized on impaired loans for the nine months ended September 30, 2017 and 2016 was \$99,000 and \$191,000, respectively. Interest income recognized on impaired loans for the year ended December 31, 2016 was \$185,000. The average recorded investment in impaired loans during the nine months ended September 30, 2017 and 2016 was \$3.09 million and \$5.43 million, respectively. The average recorded investment in impaired loans during the year ended December 31, 2016 was \$4.16 million.

Table of Contents

In this current real estate environment it has become more common to restructure or modify the terms of certain loans under certain conditions. In certain circumstances, it may be more beneficial to restructure the terms of a loan and work with the borrower for the benefit of both parties, instead of forcing the property into foreclosure and having to dispose of it in an unfavorable real estate market. The modification of the terms of such loans has included one or a combination of the following: a reduction of the stated interest rate of the loan; an extension of the maturity date at a stated rate of interest lower than the current market rate for new debt with similar risk; or a permanent reduction of the recorded investment in the loan. At September 30, 2017 we had \$1.70 million of troubled debt restructures (TDRs) that are performing pursuant to their modified terms and none that are not performing pursuant to their modified terms. TDRs are included in our impaired loans, whether they are performing or nonperforming.

The table below summarizes our impaired loans and TDRs at the periods indicated.

Troubled debt restructurings

	September 30, 2017	December 31, 2016
	(In Thousands)	
Performing TDRs	\$1,695	\$ 1,860
Nonperforming TDRs	-	170
Total TDRs	\$1,695	\$ 2,030

TDRs at September 30, 2017 quantified by loan type classified separately as accrual (performing loans) and nonaccrual (nonperforming loans) are presented in the table below.

	September 30, 2017		
	Performing	Nonperforming	Total
	(In Thousands)		
Commercial loans:			
Real estate	\$1,010	\$ -	\$1,010
Operating and other	53	-	53
Other real estate loans:			
Residential 1-4 family	632	-	632
Total TDRs	\$1,695	\$ -	\$1,695

Our policy is to return nonaccrual TDR loans to accrual status when all the principal and interest amounts due, pursuant to its modified terms, are brought current and future payments are reasonably assured. Our policy also considers the payment history of the borrower in assessing the confidence that future payments are reasonably assured, which typically requires six months of prompt payments. Loans are modified to minimize loan losses when we believe the modification will improve the borrower's financial condition and their ability to repay the loan. We typically do not forgive principal. We generally either reduce interest rates or decrease monthly payments for a temporary period of time and those reductions of cash flows are capitalized into the loan balance. We may also extend maturities, convert balloon loans to longer term amortizing loans, or vice versa, or change interest rates between variable and fixed rate. Each borrower and situation is unique and we try to accommodate the borrower and minimize TwinCo's potential losses. There does not appear to be any significant difference in success rates with one type of concession versus another.

Table of Contents

We are continually analyzing our loan portfolio in an effort to recognize and resolve our problem assets as quickly and efficiently as possible. While we believe we use the best information available at the time to make a determination with respect to the allowance for loan losses, we recognize that many factors can adversely impact various segments of our markets, and subsequent adjustments in the allowance may be necessary if future economic indications or other factors differ from the assumptions used in making the initial determination or if regulatory policies change. We continuously focus our attention on promptly identifying and providing for potential problem loans, as they arise.

As of September 30, 2017, loans that were past-due 30-89 days totaled \$117,000. The table below summarizes our accruing loans past due greater than 30 days and less than 90 days for the periods presented.

	September	December	
	30,	31,	
	2017	2016	
	(Dollars in		
	Thousands)		
Past due loans 30-89 days	\$ 117	\$ 89	
As a percentage of total loans	0.21 %	0.17	%

Although the total allowance for loan losses is available to absorb losses from all loans, management allocates the allowance among loan portfolio categories for informational and regulatory reporting purposes. Regulatory examiners may require us to recognize additions to the allowance based upon the regulators' judgments about the information available to them at the time of their examination, which may differ from our judgments about the allowance for loan losses.

While no portion of the allowance is in any way restricted to any individual loan or group of loans, and the entire allowance is available to absorb losses from any and all loans, the following table summarizes our allocation of allowance for loan losses by loan category and loans in each category as a percentage of total loans, for the periods presented.

Allocation of the Allowance for Loan Losses**Allowance for Loan Losses**

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	September 30, 2017			December 31, 2016		
	Amount	Percentage of Allowance to Total	Loan Category to Total Loans	Amount	Percentage of Allowance to Total	Loan Category to Total Loans
	(Dollars in Thousands)					
Agricultural loans	\$754	54.44	% 54.77	% \$750	52.82	% 51.64
Commercial loans	436	31.48	% 32.53	% 442	31.13	% 33.95
Other real estate loans	151	10.90	% 9.82	% 173	12.18	% 11.10
Consumer and other loans	44	3.18	% 2.88	% 55	3.87	% 3.31
Total allowance for loan losses	\$1,385	100.00	% 100.00	% \$1,420	100.00	% 100.00

Table of Contents

Foreclosed Real Estate

At September 30, 2017, foreclosed real estate was \$135,000 as compared to \$0 at December 31, 2016. The September 30, 2017 foreclosed real estate is related to one commercial real estate property.

Premises and Equipment

Premises and equipment was \$1.12 million at September 30, 2017, compared to \$1.17 million at December 31, 2016. The gradual reduction in the amount of the investment in bank premises and equipment is attributable to normal ongoing depreciation. There have been no material acquisitions of fixed assets during the year ended December 31, 2016 or nine months ended September 30, 2017.

At September 30, 2017, we operated from two banking locations in Twin Bridges and Sheridan, Montana. We currently own all the banking locations.

Deposits

Average total deposits during the nine months ended September 30, 2017 was \$78.55 million, as compared to \$79.59 million for the nine months ended September 30, 2016. The yield on total average deposits was relatively consistent period over period. The yield on total deposits was 0.19% for the nine months ended September 30, 2017, compared to 0.18% for the nine months ended September 30, 2016. Deposit interest income increased slightly by \$5,000 for the nine months ended September 30, 2017 compared to the same period in 2016. This increase was due to the slight increase in yield partially offset by the decrease in total average deposits period over period.

Total deposits increased \$610,000, or 0.8%, to \$80.27 million at September 30, 2017, from \$79.66 million at December 31, 2016. Noninterest checking increased by \$1.41 million to \$21.57 million at September 30, 2017. Savings increased \$1.30 million or 9.2% to \$15.50 million at September 30, 2017. These increases were largely offset by decreases in the other deposit categories. Money markets decreased \$912,000 or 6.0%, to \$14.30 million at September 30, 2017. Certificates of deposit decreased \$875,000 or 4.5%, to \$18.60 million at September 30, 2017. At September 30, 2017, certificates of deposit included \$671,000 in reciprocal brokered certificates through the Certificate of Deposit Account Registry Service (CDARS). At December 31, 2016, certificates of deposit included \$1.18 million in reciprocal brokered certificates through CDARS. Interest bearing checking decreased \$315,000 or

3.0%, to \$10.30 million at September 30, 2017.

Our strategy has been to attract and grow relationships in our core deposit accounts, which we define as non-time deposit accounts, and not aggressively seek deposits based on pricing.

The tables below summarize selected deposit information at and for the periods indicated.

Core and non-core deposits

	September 30, 2017	December 31, 2016
	(In Thousands)	
Non time deposits	\$61,671	\$ 60,186
Time deposits	18,595	19,470
Total deposits	\$80,266	\$ 79,656

Table of Contents**Deposit Balance by Type and Average Interest Rate**

	September 30, 2017			December 31, 2016		
	Balance	Percent of Total	Average Rate	Balance	Percent of Total	Average Rate
(Dollars in Thousands)						
Noninterest checking	\$21,572	26.87 %	0.00 %	\$20,162	25.31 %	0.00 %
Interest bearing checking	10,296	12.83 %	0.08 %	10,611	13.32 %	0.09 %
Money markets	14,299	17.81 %	0.29 %	15,211	19.10 %	0.29 %
Savings	15,504	19.32 %	0.10 %	14,202	17.83 %	0.10 %
Certificates of deposit	18,595	23.17 %	0.45 %	19,470	24.44 %	0.40 %
Total deposits	\$80,266	100.00 %	0.19 %	\$79,656	100.00 %	0.18 %

The following table shows the amount of certificates of deposit with balances of \$250,000 and greater by time remaining until maturity as of September 30, 2017.

Maturity of Certificates of Deposit of \$250,000 or More

	Balance \$250,000 and Greater (In Thousands)
3 months or less	\$ 1,108
Over 3 months to 12 months	2,037
Over 1 year to 3 years	554
Over 3 years	-
Total	\$ 3,699

Borrowed Funds

TwinCo had no advances outstanding for federal funds purchased or from the Federal Home Loan Bank as of September 30, 2017 or December 31, 2016.

Liquidity and Market Risk Management

Market and public confidence in our financial strength and financial institutions in general will largely determine our access to appropriate levels of liquidity. This confidence is significantly dependent on our ability to maintain sound asset quality and appropriate levels of capital reserves.

Liquidity is defined as the ability to meet anticipated customer demands for funds under credit commitments and deposit withdrawals at a reasonable cost and on a timely basis. We measure our liquidity position by giving consideration to both on- and off-balance sheet sources of and demands for funds on a regular basis.

Liquidity risk involves the risk of being unable to fund assets with the appropriate duration and rate-based liabilities, as well as the risk of not being able to meet unexpected cash needs. Liquidity planning and management are necessary to ensure the ability to fund operations cost-effectively and to meet current and future potential obligations such as loan commitments and unexpected deposit outflows. In this process, we focus on both assets and liabilities and on the manner in which they combine to provide adequate liquidity to meet our needs.

Table of Contents

There are no known trends, commitments or events which are expected to result in a material change in our liquidity.

The Bank is required to maintain minimum levels of liquidity. For internal reporting purposes, the Bank uses policy minimums of 20.0% for its liquidity ratio. The liquidity ratio is the ratio of total liquidity sources to total assets. Liquidity sources include interest bearing deposits in banks and investment securities available for sale. The Bank exceeded these minimum ratios as of September 30, 2017 and December 31, 2016.

Interest rate risk is the potential for loss of future earnings resulting from adverse changes in the level of interest rates. Interest rate risk results from several factors and could have a significant impact on the Company's net interest income, which is the Company primary source of income. Net interest income is affected by changes in interest rates, the relationship between rates on interest bearing assets and liabilities, the impact of interest fluctuations on asset prepayments and the mix of interest bearing assets and liabilities.

Although interest rate risk is inherent in the banking industry, banks are expected to have sound risk management practices in place to measure, monitor and control interest rate exposures. The objective of interest rate risk management is to contain the risks associated with interest rate fluctuations. The process involves identification and management of the sensitivity of net interest income to changing interest rates.

The Bank has established acceptable levels of interest rate risk as follows: Projected net interest income over the next twelve months will not be reduced by more than 10.0% given a change in interest rates of up to 200 basis points (+ or -). Projected net interest income over the next twenty-four months will not be reduced by more than 12.5% given a change in interest rates of up to 200 basis points (+ or -). The following table includes the Banks's net interest income sensitivity analysis.

Interest Rate Sensitivity Analysis

Changes in Market Interest Rates (Basis Points)	Rate Sensitivity As of September 30, 2017 Year 1 Year 2	
---	--	--

+200	-0.52%	-1.21%
-200	-2.47%	-3.09%

Capital Resources

Total stockholders' equity at September 30, 2017 was \$14.63 million. At December 31, 2016 total stockholders' equity was \$13.97 million. The \$668,000 net increase from December 31, 2016 to September 30, 2017 is the result of the combination of \$1.31 million in net income and \$278,000 in unrealized gains in securities available for sale partially offset by \$921,000 in cash dividends.

At September 30, 2017, the Bank's internally determined measurement of sensitivity to interest rate movements as measured by a 200 basis point rise in interest rates scenario, increased the economic value of equity ("EVE") by 0.8% compared to a decrease of 6.4% at December 31, 2016. The Bank is within its internal policy limits.

The bank regulatory agencies have established risk-based capital requirements for banks. These guidelines are intended to provide an additional measure of a bank's capital adequacy by assigning weighted levels of risk to asset categories. Banks are also required to systematically maintain capital against such "off-balance sheet" activities as loans sold with recourse, loan commitments, guarantees and standby letters of credit. These guidelines are intended to strengthen the quality of capital by increasing the emphasis on common equity and restricting the amount of loan loss reserves and other forms of equity such as preferred stock that may be included in capital.

Table of Contents

Certain items such as goodwill and other intangible assets are deducted from total capital in arriving at the various regulatory capital measures such as Tier 1 capital and total risk based capital. TwinCo's objective is to maintain its current status and Ruby Valley Bank's current status as a "well-capitalized institution" as that term is defined by its regulators.

Under the terms of the guidelines, banks must meet minimum capital adequacy based upon both total assets and risk-adjusted assets. All banks are required to maintain a minimum ratio of total capital to risk-weighted assets of 8%, a minimum ratio of Tier I capital to risk-weighted assets of 4% and a minimum ratio of Tier 1 capital to average assets of 4% ("leverage ratio"). Adherence to these guidelines has not had an adverse impact on TwinCo.

Selected consolidated capital ratios at September 30, 2017 and December 31, 2016 were as follows:

Consolidated Capital Ratios:

	Actual		For Basel III Fully		
			Phased-In Capital	Excess	
	Amount	Ratio	Adequacy Amount	Ratio	Amount
	(Dollars in Thousands)				
As of September 30, 2017:					
Total capital (to risk weighted assets)	\$15,261	23.40%	\$6,848	10.50%	\$8,413
Tier I capital (to risk weighted assets)	14,438	22.14	5,543	8.50	8,895
Common equity tier I capital (to risk weighted assets)	14,438	22.14	4,565	7.00	9,873
Tier I capital (to average assets)	14,438	15.56	3,712	4.00	10,726
As of December 31, 2016:					
Total capital (to risk weighted assets)	\$14,802	24.10%	\$6,448	10.50%	\$8,354
Tier I capital (to risk weighted assets)	14,022	22.83	5,220	8.50	8,802
Common equity tier I capital (to risk weighted assets)	14,022	22.83	4,299	7.00	9,723
Tier 1 capital (to average assets)	14,022	14.90	3,765	4.00	10,257

Effects of Inflation and Changing Prices

The Consolidated Financial Statements included in this proxy statement/prospectus have been prepared in accordance with generally accepted accounting principles, which require the measurement of financial position and operating results in terms of historical dollars without considering the change in the relative purchasing power of money over time due to inflation. Unlike most industrial companies, virtually all of the assets and liabilities of a financial institution are monetary in nature. As a result, interest rates generally have a more significant impact on the performance of a financial institution than the effects of general levels of inflation. Although interest rates do not necessarily move in the same direction or to the same extent as the prices of goods and services, increases in inflation generally have resulted in increased interest rates. In addition, inflation affects financial institutions' increased cost of goods and services purchased, the cost of salaries and benefits, occupancy expense, and similar items. Inflation and related increases in interest rates generally decrease the market value of investments and loans held and may adversely affect liquidity, earnings, and shareholders' equity. Commercial and other loan originations and refinancings tend to slow as interest rates increase, and can reduce our earnings from such activities.

Off-Balance Sheet Arrangements

TwinCo generally does not have any off-balance sheet arrangements, other than approved and unfunded loans and letters and lines of credit to our customers in the ordinary course of business.

Table of Contents

Accounting Pronouncements

Refer to Note 1 in TwinCo's Notes to Consolidated Financial Statements for a discussion on the effects of new accounting pronouncements.

92

Table of Contents**BENEFICIAL OWNERSHIP OF TWINCO COMMON STOCK BY
MANAGEMENT AND PRINCIPAL SHAREHOLDERS OF TWINCO**

The following table sets forth the beneficial ownership of TwinCo common stock as of December 12, 2017 by: (i) each person or entity who is known by TwinCo to beneficially own more than 5% of the outstanding shares of TwinCo common stock; (ii) each director and executive officer of TwinCo; and (iii) all directors and executive officers of TwinCo as a group.

Beneficial ownership is determined in accordance with the rules of the SEC, based on factors including voting and investment power with respect to shares. The percentage of beneficial ownership is calculated in relation to the 40,055 shares of TwinCo common stock that were issued and outstanding as of December 12, 2017.

Unless otherwise indicated, to TwinCo's knowledge, the persons or entities identified in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Name and Address of Beneficial Owner⁽¹⁾	Number of shares of TwinCo Common Stock Beneficially Owned	Percent of Outstanding Shares of TwinCo Common Stock
Directors and Executive Officers:		
Kenneth M. Walsh ⁽²⁾	15,961	39.9%
Karen W. Town	9,994	25.0
Katherine W. Gebhardt	8,073	20.2
Coralene C. Walsh	2,002	5.0
More than 5% Holders:		
Estate of Robert Walsh	4,005	10.0
All Directors and Executive Officers as a Group (4 individuals)	36,030	90.0

* Less than 1%

(1) The address of each of TwinCo's executive officers and directors is c/o TwinCo, Inc., 107 South Main, Twin Bridges, Montana 59754.

(2) Includes 6,052 shares held jointly with his wife.

Table of Contents

DESCRIPTION OF EAGLE CAPITAL STOCK

The following is a description of our capital stock and a summary of the rights of our stockholders and provisions pertaining to indemnification of our directors and officers. You should also refer to our Amended and Restated Certificate of Incorporation and Bylaws, which are incorporated by reference in this prospectus, and to Delaware law.

General

The Company has an authorized capitalization of 9,000,000 shares of capital stock, consisting of 8,000,000 shares of common stock, par value \$0.01 per share, and 1,000,000 shares of undesignated preferred stock, par value \$0.01 per share. As of December 12, 2017, we had a total of 36,580 shares of our common stock reserved and remaining to be issued for grants of options and restricted stock awards under our stock plans. As of December 12, 2017 there were 5,000,450 shares of common stock, and no shares of preferred stock outstanding. As of such date, there were 839 holders of record of common stock.

Common Stock

Subject to the prior or special rights of holders of shares of preferred stock:

Dividends. The holders of shares of common stock are entitled to any dividends that may be declared by our board of directors out of legally available funds;

Liquidation, Dissolution or Winding Up. In the event of a liquidation, dissolution or winding up of the Company, the holders of shares of our common stock are entitled upon liquidation to share ratably in all assets remaining after payment of liabilities and the satisfaction of the liquidation preferences of any outstanding shares of preferred stock;

Redemption. The holders of shares of our common stock are not subject to, or entitled to the benefits of, any redemption or sinking fund provision;

Conversion. No holder of common stock has the right to convert or exchange any such shares with or into any other shares of capital stock of the Company;

Preemptive Rights. No holder of common stock has preemptive rights; and

Voting. Each share of common stock entitles the holder thereof to one vote, in person or by proxy, on all matters submitted to a vote of stockholders generally. Voting is non-cumulative. The outstanding shares of our common stock are fully paid and non-assessable. Except as specifically provided in the Delaware General Corporation Law (the “DGCL”) or in the Company’s certificate of incorporation or bylaws, the affirmative vote required for stockholder action shall be that of a majority of the shares present in person or represented by proxy at the meeting (as counted for purposes of determining the existence of a quorum at the meeting). Directors are elected by a plurality of the votes cast in the election.

Preferred Stock

The following description of the terms of the preferred stock sets forth the general terms and provisions of the preferred stock to which any prospectus supplement may relate. Other terms of any series of the preferred stock offered by any prospectus supplement will be described in that prospectus supplement. The description of the provisions of the preferred stock set forth below and in any applicable prospectus supplement does not purport to be complete and is subject to and qualified in its entirety by reference to our amended and restated certificate of incorporation and the certificate of designations relating to each series of the preferred stock. The certificate of designations will be filed with the Commission and incorporated by reference in the registration statement of which this prospectus is a part at or prior to the time of the issuance of each new series of preferred stock.

Table of Contents

The preferred stock may be issued from time to time by our board of directors as shares of one or more classes or series. Subject to the provisions of our amended and restated certificate of incorporation and limitations prescribed by law, our board of directors is expressly authorized to adopt resolutions to issue the shares, to fix the number of shares, to change the number of shares constituting any series and to provide for or change the voting powers, designations, preferences and relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, including dividend rights (including whether dividends are cumulative), dividend rates, terms of redemption (including sinking fund provisions), redemption prices, conversion rights and liquidation preferences of the shares constituting any class or series of the preferred stock, in each case without any action or vote by the holders of common stock.

The issuance of shares of preferred stock, or the issuance of rights to purchase shares of preferred stock, could be used to discourage an unsolicited acquisition proposal. For instance, the issuance of a series of preferred stock might impede a business combination by including class voting rights that would enable the holders to block such a transaction; or the issuance might facilitate a business combination by including voting rights that would provide a required percentage vote of the stockholders. In addition, under some circumstances, the issuance of preferred stock could adversely affect the voting power of the holders of the common stock. Although our board of directors is required to make any determination to issue preferred stock based on its judgment as to the best interests of our stockholders, the board of directors could act in a manner that would discourage an acquisition attempt or other transaction that some or a majority of the stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then market price of the stock. The board of directors does not currently intend to seek stockholder approval prior to any issuance of currently authorized stock, unless otherwise required by law or the rules of any market on which our securities are traded.

The preferred stock shall have the dividend, liquidation, redemption and voting rights set forth in a prospectus supplement relating to the particular series of the preferred stock. Reference is made to the prospectus supplement relating to the particular series of the preferred stock offered by the prospectus supplement for specific terms, including:

the designation and stated value per share of such preferred stock and the number of shares offered;

the amount of liquidation preference per share;

the initial public offering price at which the preferred stock will be issued;

the dividend rate or method of calculation, the dates on which dividends shall be payable, the form of dividend payment and the dates from which dividends shall begin to cumulate, if any;

any redemption or sinking fund provisions;

any conversion or exchange rights; and

any additional voting, dividend, liquidation, redemption, sinking fund and other rights, preferences, privileges, limitations and restrictions.

The preferred stock will, when issued, be fully paid and nonassessable and new series of preferred stock will not have preemptive rights. The rights of the holders of each series of the preferred stock will be subordinate to the rights of our general creditors.

Transfer Agent and Registrar

The transfer agent and registrar for Eagle common stock is Computershare Investor Services.

Table of Contents

Certain Anti-Takeover Effects of Certain Provisions of the Company’s Amended and Restated Certificate of Incorporation, Bylaws and the Delaware General Corporation Law

The following discussion is a general summary of the material provisions of Eagle’s Amended and Restated Certificate of Incorporation and Bylaws and certain other regulatory provisions that may be deemed to have an “anti-takeover” effect. The following description of certain of these provisions is necessarily general and reference should be made in each case to the actual document or regulatory provision in question.

Eagle’s Amended and Restated Certificate of Incorporation and Bylaws

Eagle’s Amended and Restated Certificate of Incorporation and Bylaws contain a number of provisions relating to corporate governance and rights of stockholders that might discourage future takeover attempts. As a result, stockholders who might desire to participate in such transactions may not have an opportunity to do so. In addition, these provisions will also render the removal of the board of directors or management of Eagle more difficult.

Prohibition of Cumulative Voting. The Amended and Restated Certificate of Incorporation prohibits cumulative voting for the election of directors.

Restrictions on Removing Directors from Office. The Amended and Restated Certificate of Incorporation provides that directors may be removed only for cause, and only by the affirmative vote of the holders of at least 80% of the voting power of all of our then-outstanding common stock entitled to vote.

Authorized but Unissued Shares. Eagle has authorized but unissued shares of common and preferred stock. Eagle is authorized to issue preferred stock from time to time in one or more series subject to applicable provisions of law, and the board of directors is authorized to fix the designations, and relative preferences, limitations, voting rights, if any, including without limitation, offering rights of such shares (which could be multiple or as a separate class). In the event of a proposed merger, tender offer or other attempt to gain control of Eagle that the board of directors does not approve, it might be possible for the board of directors to authorize the issuance of a series of preferred stock with rights and preferences that would impede the completion of the transaction. An effect of the possible issuance of preferred stock therefore may be to deter a future attempt to gain control of Eagle. The board of directors has no present plan or understanding to issue any preferred stock.

Amendments to Amended and Restated Certificate of Incorporation and Bylaws. Amendments to the Amended and Restated Certificate of Incorporation must be approved by our board of directors and also by at least a majority of the

outstanding shares of our voting stock; provided, however, that approval by at least 80% of the outstanding voting stock is generally required to amend the following provisions:

- (i) the applicability of Section 203 of the Delaware General Corporation Law;
- (ii) the division of the board of directors into three classes;
- (iii) the limitation on voting rights of persons who directly or indirectly beneficially own more than 10% of the outstanding shares of common stock;
- (iv) the indemnification of current and former directors and officers by Eagle;
- (v) the requirement of an 80% stockholder approval for business combination transactions with interested stockholders;
- (vi) the prohibition of stockholder action by written consent;
- (vii) the requirement that the holders of at least 80% of the outstanding shares of common stock must vote to remove directors, and can only remove directors for cause;
- (viii) the limitation of liability of officers and directors to Eagle for money damages; and

Table of Contents

the provision of the Amended and Restated Certificate of Incorporation requiring approval of at least 80% of the (ix) outstanding voting stock to amend the provisions of the Amended and Restated Certificate of Incorporation provided in (i) through (viii) of this list.

The Amended and Restated Certificate of Incorporation also provides that certain bylaws may be amended by the affirmative vote of a majority of our directors or by the stockholders and that specified provisions in the Bylaws may only be amended by the stockholders by the affirmative vote of at least 80% of the total votes eligible to be voted at a duly constituted meeting of stockholders. Any amendment of this supermajority requirement for amendment of the Bylaws would also require the approval of 80% of the outstanding voting stock.

Stockholder Vote Required to Approve Business Combinations with Principal Shareholders. The Amended and Restated Certificate of Incorporation of Eagle requires the approval of the holders of at least 80% of Eagle's outstanding shares of voting stock to approve certain "Business Combinations," as defined therein, and related transactions. Under Delaware law, absent this provision, Business Combinations, including mergers, consolidations and sales of all or substantially all of the assets of a corporation must, subject to certain exceptions, be approved by the vote of the holders of only a majority of the outstanding shares of common stock of Eagle and any other affected class of stock. Under the Amended and Restated Certificate of Incorporation, at least 80% approval of stockholders is required in connection with any transaction involving an interested stockholder (as defined below) except (i) in cases where the proposed transaction has been approved in advance by a majority of those members of Eagle's board of directors who are unaffiliated with the interested stockholder and were directors prior to the time when the interested stockholder became an interested stockholder or (ii) if the proposed transaction meets certain conditions set forth in the Amended and Restated Certificate of Incorporation, which are designed to afford the stockholders a fair price in consideration for their shares in which case, if a stockholder vote is required, approval of only a majority of the outstanding shares of voting stock would be sufficient.

The term "interested stockholder" is defined to include any individual, corporation, partnership or other entity (other than Eagle or its subsidiary) which owns beneficially or controls, directly or indirectly, 15% or more of the outstanding shares of voting stock of Eagle. This provision of the Amended and Restated Certificate of Incorporation applies to any "Business Combination," which is defined to include (i) any merger, consolidation or share exchange of Eagle or any of its subsidiaries with or into any interested stockholder or affiliate of an interested stockholder; (ii) any sale, lease, exchange, mortgage, pledge, transfer, or other disposition to or with any interested stockholder or affiliate of assets of Eagle having an aggregate market value of 10% or more of either the aggregate market value of the total consolidated assets of Eagle or the aggregate market value of the outstanding stock of Eagle; (iii) the issuance or transfer to any interested stockholder or its affiliate by Eagle (or any subsidiary) of any securities of Eagle subject to certain exceptions; (iv) the adoption of any plan for the liquidation or dissolution of Eagle proposed by or on behalf of any interested stockholder or affiliate thereof; (v) any reclassification of securities, recapitalization, merger or consolidation of Eagle which has the effect of increasing the proportionate share of outstanding shares of common stock or any class of equity or convertible securities of Eagle owned directly or indirectly by an interested stockholder or affiliate thereof; (vi) any transaction involving Eagle or any subsidiary that has the effect of increasing the proportionate share of the stock of any class or securities convertible into stock of any class or series owned by the interested stockholder except for immaterial changes due to fractional share adjustments or as a result of stock repurchases not caused by the interested stockholder; and (vii) any receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through Eagle or any subsidiary.

Our board of directors believes that the provisions described above or below are prudent and will reduce our vulnerability to takeover attempts and certain other transactions that have not been negotiated with and approved by our board of directors. Our board of directors believes these provisions are in the best interests of Eagle and its stockholders. Our board of directors believes that it will be in the best position to determine the true value of Eagle and to negotiate more effectively for what may be in the best interests of its stockholders. Accordingly, our board of directors believes that it is in the best interests of Eagle and its stockholders to encourage potential acquirers to negotiate directly with the board of directors and that these provisions will encourage such negotiations and discourage hostile takeover attempts. It is also the view of our board of directors that these provisions should not discourage persons from proposing a merger or other transaction at a price reflective of the true value of Eagle and that is in the best interests of all stockholders.

Table of Contents

Takeover attempts that have not been negotiated with and approved by our board of directors present the risk of a takeover on terms that may be less favorable than might otherwise be available. A transaction that is negotiated and approved by our board of directors, on the other hand, can be carefully planned and undertaken at an opportune time in order to obtain maximum value of Eagle for our stockholders, with due consideration given to matters such as the management and business of the acquiring corporation and maximum strategic development of Eagle's assets.

Despite our belief as to the benefits to stockholders of these provisions of Eagle's Amended and Restated Certificate of Incorporation and Bylaws, these provisions may also have the effect of discouraging a future takeover attempt that would not be approved by our board of directors, but pursuant to which stockholders may receive a substantial premium for their shares over then current market prices. As a result, stockholders who might desire to participate in such a transaction may not have any opportunity to do so. Such provisions will also make it more difficult to remove our board of directors and management. Our board of directors, however, has concluded that the potential benefits outweigh the possible disadvantages.

Pursuant to applicable law and, if required, following the approval by stockholders, we may adopt additional anti-takeover provisions in our Amended and Restated Certificate of Incorporation or other devices regarding the acquisition of our equity securities that would be permitted for a Delaware business corporation.

The cumulative effect of the restrictions on acquisition of Eagle contained in our Amended and Restated Certificate of Incorporation and Bylaws and in Delaware law may be to discourage potential takeover attempts and perpetuate incumbent management, even though certain stockholders of Eagle may deem a potential acquisition to be in their best interests, or deem existing management not to be acting in their best interests.

Delaware Corporate Law

In addition, the state of Delaware has a statute designed to provide Delaware corporations, such as Eagle, with additional protection against hostile takeovers. The takeover statute, which is codified in Section 203 of the Delaware General Corporation Law is intended to discourage certain takeover practices by impeding the ability of a hostile acquiror to engage in certain transactions with the target company.

In general Section 203 provides that a "Person" who owns 15% or more of the outstanding voting stock of a Delaware corporation (referred to in Section 203 as an "Interested Shareholder") may not consummate a merger or other business combination transaction with such corporation at any time during the three-year period following the date such "Person" became an Interested Shareholder. The term "business combination" is defined broadly to cover a wide range of corporate transactions including mergers, sales of assets, issuances of stock, transactions with subsidiaries and the receipt of disproportionate financial benefits.

The statute exempts the following transactions from the requirements of Section 203: (i) any business combination if, prior to the date a person became an Interested Shareholder, the board of directors approved either the business combination or the transaction which resulted in the shareholder becoming an Interested Shareholder; (ii) any business combination involving a person who acquired at least 85% of the outstanding voting stock in the transaction in which he became an Interested Shareholder, with the number of shares outstanding calculated without regard to those shares owned by the corporation's directors who are also officers and by certain employee stock plans; (iii) any business combination with an Interested Shareholder that is approved by the board of directors and by a two-thirds vote of the outstanding voting stock not owned by the Interested Shareholder; and (iv) certain business combinations that are proposed after the corporation had received other acquisition proposals and which are approved or not opposed by a majority of certain continuing members of the board of directors. A corporation may exempt itself from the requirements of the statute by adopting an amendment to its certificate of incorporation or bylaws electing not to be governed by Section 203. At the present time, the board of directors does not intend to propose any such amendment.

Bank Regulatory Requirements

The Bank Holding Company Act requires any "bank holding company," as defined in the Bank Holding Company Act, to obtain the approval of the FRB before acquiring 5% or more of our common stock. Any person, other than a bank holding company, is required to obtain the approval of the FRB before acquiring 25% or more of our voting stock and in certain circumstances, more than 10% of our voting stock. Under the Federal Change in Bank Control Act (the "Control Act"), a 60-day prior written notice must be submitted to the FRB if any person, or any group acting in concert, seeks to acquire 10% or more of any class of outstanding voting securities of a bank holding company, unless the FRB determines that the acquisition will not result in a change of control. Under the Control Act, the FRB has 60 days within which to act on such notice taking into consideration certain factors, including the financial and managerial resources of the acquirer, the convenience and needs of the community served by the bank holding company and its subsidiary banks and the antitrust effects of the acquisition.

Table of Contents

EXPERTS

The consolidated financial statements of TwinCo, Inc. and subsidiaries as of and for the year ended December 31, 2016 have been audited by Davis Kinard & Co, PC, independent registered public accounting firm, as set forth in their report appearing in this proxy statement/prospectus. Such consolidated financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Eagle Bancorp Montana, Inc. and subsidiaries for the two years ended December 31, 2016, have been incorporated by reference herein in reliance upon the report of Davis Kinard & Co, PC, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

LEGAL MATTERS

The validity of the shares of Eagle common stock to be issued by Eagle in connection with the merger will be passed upon by Nixon Peabody LLP.

OTHER MATTERS

No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the special meeting, or at any adjournment or postponement of such meeting. If any procedural matters relating to the conduct of the meeting are presented, the persons named as proxies will vote the shares represented by properly executed proxies in accordance with their judgment with respect to those matters.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows Eagle to “incorporate by reference” information in this proxy statement/prospectus. This means that Eagle can disclose important business and financial information to you by referring you to another document filed separately with the SEC. The information that Eagle incorporates by reference is considered to be part of this proxy statement/prospectus, and later information that Eagle files with the SEC will automatically update and supersede the information Eagle included in this proxy statement/prospectus. This document incorporates by reference the documents that are listed below that Eagle has previously filed with the SEC, except to the extent that any information

contained in such filings is deemed “furnished” in connection with SEC rules.

Annual Report on Form 10-K for the year ended December 31, 2016, filed on March 14, 2017;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, filed on May 9, 2017, August 8, 2017 and November 13, 2017, respectively.

The information incorporated by reference into Part III of Eagle’s Annual Report from Eagle’s Proxy Statement for 2017 Annual Meeting, filed on March 14, 2017;

Current Reports on Form 8-K or Form 8-K/A, as applicable, filed on February 13, 2017, February 23, 2017, February 24, 2017, April 21, 2017, September 6, 2017, October 4, 2017, October 10, 2017, October 13, 2017 and December 8, 2017; and

The description of Eagle’s common stock contained in Eagle’s Registration Statement filed with the SEC pursuant to Section 12 of the Exchange Act, including any amendment or report filed for purposes of updating such description.

Table of Contents

Eagle also incorporates by reference any future filings it makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement/prospectus and before the TwinCo shareholder meeting. Any statement contained in this proxy statement/prospectus or in a document incorporated or deemed to be incorporated by reference in this proxy statement/prospectus is deemed to be modified or superseded to the extent that a statement contained herein or in any subsequently filed document that also is, or is deemed to be, incorporated by reference herein modified or superseded such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this proxy statement/prospectus.

Documents incorporated by reference are available from Eagle without charge (except for exhibits to the documents unless the exhibits are specifically incorporated in the document by reference). You may obtain documents incorporated by following the instructions set forth under “*Where You Can Find More Information*”:

Eagle Bancorp Montana, Inc.

1400 Prospect Avenue

Helena, Montana 59601

Attn: Investor Relations

Telephone: (406) 442-3080

To obtain timely delivery, you must make a written or oral request for a copy of such information by January 10, 2018.

Table of Contents

UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information and explanatory notes are presented to show the impact of the proposed merger with TwinCo on our company's historical financial positions and results of operations under the purchase method of accounting. Under this method of accounting, the assets and liabilities of the company not surviving the merger are, as of the effective date of the merger, recorded at their respective fair values and added to those of the surviving corporation. The unaudited pro forma condensed combined financial information combines the historical financial information of Eagle and TwinCo at and for the nine months ended September 30, 2017, and for the year ended December 31, 2016. The unaudited pro forma combined condensed balance sheet as of September 30, 2017 assumes the merger was consummated on that date. The unaudited pro forma combined consolidated condensed statements of income give effect to the merger as if the merger had been consummated at the beginning of each period presented.

The unaudited pro forma combined condensed financial information is presented for illustrative purposes only and is not necessarily indicative of the actual results that would have occurred if the merger had been consummated during the period or as of the date of which the pro forma data are presented, nor is it necessarily indicative of future results. The pro forma data do not reflect any potential benefits from potential cost savings or synergies expected to be achieved following the merger. The pro forma fair values for assets and liabilities are subject to change as result of final valuation analyses and include no adjustments for evaluation of credit risk, principally related to loans. In addition, the pro forma data assumes no changes to the combined capitalization, such as increases in long-term debt or the repurchase of shares issued in connection with the merger.

The unaudited pro forma combined condensed financial information is based on and should be read in conjunction with the historical consolidated financial statements and the related notes of Eagle, which are incorporated in this document by reference.

Table of Contents**Eagle and TwinCo
Unaudited Pro Forma Combined Condensed Balance Sheet**

September 30, 2017

The following unaudited pro forma combined condensed balance sheet combines the consolidated historical balance sheet of Eagle and TwinCo assuming the companies had been combined as of September 30, 2017 on a purchase accounting basis.

	Eagle Bancorp Montana, Inc. (In Thousands)	TwinCo, Inc.	Pro Forma Adjustments	Pro Forma Combined
Cash and due from banks (a)	\$7,371	\$2,521	\$ (1,413)	\$ 8,479
Interest bearing deposits in banks	784	4,573		5,357
Securities available-for-sale	120,767	29,882		150,649
Federal Home Loan Bank stock	4,121	111		4,232
Federal Reserve Bank stock	871	-		871
Investment in Eagle Bancorp Statutory Trust I	155	-		155
Mortgage loans held-for-sale	9,606	-		9,606
Loans receivable (b)	510,184	56,269	(1,385)	565,068
Allowance for loan losses (c)	(5,500)	(1,385)	1,385	(5,500)
Net loans	504,684	54,884	-	559,568
Accrued interest and dividends receivable	2,269	1,091		3,360
Mortgage servicing rights, net	6,398			6,398
Premises and equipment, net (d)	20,860	1,123		21,983
Cash surrender value of life insurance	14,385	180		14,565
Real estate and other repossessed assets acquired in settlement of loans, net	527	135		662
Goodwill (e)	7,034	422	4,297	11,753
Core deposit intangible, net (f)	300	-	926	1,226
Deferred tax asset, net	1,349	-		1,349
Other assets	1,089	68		1,157
Total assets	\$702,570	\$94,990	\$ 3,810	\$ 801,370
Deposit accounts:				
Noninterest bearing	\$104,866	\$21,572		\$ 126,438
Interest bearing	420,301	58,694		478,995
Total deposits	525,167	80,266	-	605,433
Accrued expenses and other liabilities (g)	5,426	91	278	5,795
Federal Home Loan Bank advances and other borrowings (h)	83,836	-	9,900	93,736
Other long-term debt less unamortized debt issuance costs	24,795	-		24,795
Total liabilities	639,224	80,357	10,178	729,759

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Preferred stock	-	-	-	-
Common stock (i)	41	76	(72)	45
Additional paid-in capital (i)(j)	22,477	1,560	6,701	30,738
Unallocated common stock held by Employee Stock Ownership Plan	(684)	-		(684)
Treasury stock, at cost	(2,971)	(1,197)	1,197	(2,971)
Retained earnings (j)	43,837	14,468	(14,468)	43,837
Net accumulated other comprehensive income (loss) (k)	646	(274)	274	646
Total shareholders' equity	63,346	14,633	(6,368)	71,611
Total liabilities and shareholders' equity	\$702,570	\$94,990	\$ 3,810	\$801,370

See notes to the unaudited pro forma combined financial information.

Table of Contents**Eagle and TwinCo
Unaudited Pro Forma Combined Condensed Statement of Income**

Nine Months Ended September 30, 2017

The following unaudited pro forma combined condensed statement of income combines the consolidated historical statement of income of Eagle and TwinCo assuming the companies had been combined as of January 1, 2017 on a purchase accounting basis.

	Eagle Bancorp Montana, Inc.	TwinCo, Inc.	Pro Forma Adjustments	Pro Forma Combined
	(Dollars in Thousands, Except Per Share Data)			
Interest and dividend income				
Interest and fees on loans (b)	\$18,222	\$2,628	\$ 18	\$20,868
Securities available-for-sale	2,136	486		2,622
Federal Home Loan Bank and Federal Reserve Bank dividends	124	1		125
Interest on deposits in banks (l)	3	23		26
Other interest income	4	-		4
Total interest and dividend income	20,489	3,138	18	23,645
Interest expense				
Deposits	1,142	113		1,255
Federal Home Loan Bank advances and other borrowings (h)	856	-	167	1,023
Other long-term debt	969	-		969
Total interest expense	2,967	113	167	3,247
Net interest income	17,522	3,025	(149)	20,398
Loan loss provision (c)	934	-		934
Net interest income after loan loss provision	16,588	3,025	(149)	19,464
Total noninterest income	10,766	239		11,005
Total noninterest expense (m) (n) (o)	22,616	1,954	(496)	24,074
Income before income taxes	4,738	1,310	347	6,395
Income tax expense (p) (q)	1,188	-	497	1,685
Net income	\$3,550	\$1,310	\$ (150)	\$4,710
Basic earnings per share	\$0.93	\$32.71		\$1.11
Diluted earnings per share	\$0.92	\$32.71		\$1.09
Weighted average shares outstanding, basic	3,811,409	40,055	406,718	4,258,182
Weighted average shares outstanding, diluted	3,869,695	40,055	406,718	4,316,468

See notes to the unaudited pro forma combined financial information.

Table of Contents**Eagle and TwinCo****Unaudited Pro Forma Combined Condensed Statement of Income**

Year Ended December 31, 2016

The following unaudited pro forma combined condensed statement of income combines the consolidated historical statement of income of Eagle and TwinCo assuming the companies had been combined as of January 1, 2016 on a purchase accounting basis.

	Eagle Bancorp Montana, Inc.	TwinCo, Inc.	Pro Forma Adjustments	Pro Forma Combined
	(Dollars in Thousands, Except Per Share Data)			
Interest and dividend income				
Interest and fees on loans (b)	\$20,842	\$3,631	\$ 17	\$24,490
Securities available-for-sale	2,917	627		3,544
Federal Home Loan Bank and Federal Reserve Bank dividends	142	3		145
Trust preferred securities	3	-		3
Interest on deposits in banks (l)	1	22		23
Other interest income	6	-		6
Total interest and dividend income	23,911	4,283	17	28,211
Interest expense				
Deposits	1,518	145		1,663
Federal Home Loan Bank advances and other borrowings (h)	815	4	223	1,042
Other long-term debt	785	-		785
Total interest expense	3,118	149	223	3,490
Net interest income	20,793	4,134	(206)	24,721
Loan loss provision (c)	1,833	(86)		1,747
Net interest income after loan loss provision	18,960	4,220	(206)	22,974
Total noninterest income	15,990	295		16,285
Total noninterest expense (m) (n) (o)	28,019	2,533	(222)	30,330
Income before income taxes	6,931	1,982	16	8,929
Income tax expense (p) (q)	1,799	-	595	2,394
Net income	\$5,132	\$1,982	\$ (578)	\$6,536
Basic earnings per share	\$1.36	\$49.48		\$1.54
Diluted earnings per share	\$1.32	\$49.48		\$1.51
Weighted average shares outstanding, basic	3,784,788	40,055	406,718	4,231,561
Weighted average shares outstanding, diluted	3,873,589	40,055	406,718	4,320,362

See notes to the unaudited pro forma combined financial information.

Table of Contents

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

(all amounts are in thousands, except per share data, unless otherwise indicated)

Note 1—Basis of Pro Forma Presentation

The unaudited pro forma combined balance sheet as of September 30, 2017 and the unaudited pro forma combined statements of income for the nine months ended September 30, 2017 and the year ended December 31, 2016 are based on the historical financial statements of Eagle and TwinCo after giving effect to the completion of the merger and the assumptions and adjustments described in the accompanying notes. Such financial statements reflect estimated cost savings of \$.3 million annually, but no revenue synergies expected to result from the merger, or the costs to achieve these cost savings or revenue synergies, or any anticipated disposition of assets that may result from the integration of operations.

The transaction will be accounted for under the acquisition method of accounting in accordance with Accounting Standards Codification (“ASC”) Topic 805, Business Combinations (“ASC 805”). In business combination transactions in which the consideration given is not in the form of cash (that is, in the form of non-cash assets, liabilities incurred, or equity interests issued), measurement of the acquisition consideration is based on the fair value of the consideration given or the fair value of the asset (or net assets) acquired, whichever is more clearly evident and, thus, a more reliable measure.

Under ASC 805, all of the assets acquired and liabilities assumed in a business combination are recognized at their acquisition at their acquisition-date fair value, while transaction costs and restructuring costs associated with the business combination are expensed as incurred. The excess of the acquisition consideration over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill. Changes in deferred tax asset valuation allowances and income tax uncertainties after the acquisition date generally affect income tax expense. Subsequent to the completion of the merger, Eagle and TwinCo will finalize an integration plan, which may affect how the assets acquired, including intangible assets, will be utilized by the combined company. For those assets in the combined company that will be phased out or will no longer be used, additional depreciation and possibly impairment charges will be recorded after management completes the integration plan.

The unaudited pro forma information is presented solely for informational purposes and is not necessarily indicative of the combined results of operations or financial position that might have been achieved for the periods or dates indicated, nor is it necessarily indicative of the future results of the combined company.

Note 2—Preliminary Estimated Acquisition Consideration

Had the TwinCo merger occurred on September 30, 2017, the preliminary estimated acquisition consideration is as follows:

	(In Thousands, Except Per Share Data)	
Cash consideration		\$9,900
Shares to be issued:	446,773	
Price per share at September 30, 2017	\$18.50	
Stock consideration		8,265
Calculated purchase price		\$18,165

Table of Contents**Note 3—Preliminary Estimated Acquisition Consideration Allocation**

Under the acquisition method of accounting, the total acquisition consideration is allocated to the acquired tangible and intangible assets and assumed liabilities of TwinCo based on the estimated fair values as of the closing of the merger. The excess of the acquisition consideration over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill.

The allocation of the estimated acquisition consideration with regard to TwinCo is preliminary because the proposed merger has not yet been completed. The preliminary allocation is based on estimates, assumptions, valuations, and other studies which have not progressed to a stage where there is sufficient information to make a definitive allocation. Accordingly, the acquisition consideration allocation unaudited pro forma adjustments will remain preliminary until Eagle management determines the final acquisition consideration and the fair values of assets acquired and liabilities assumed. The final determination of the acquisition consideration allocation is anticipated to be completed as soon as practicable after the completion of the merger and will be based on the value of the Eagle common stock in accordance with the merger agreement. The final amounts allocated to assets acquired and liabilities assumed could differ significantly from the amounts presented in the unaudited pro forma combined consolidated financial statements.

The total preliminary estimated acquisition consideration as shown in the table above is allocated to TwinCo's tangible and intangible assets and liabilities as of September 30, 2017 based on their preliminary estimated fair values as follows.

	(In Thousands)
Cash and cash equivalents	\$ 5,681
Investment securities	29,882
Loans	54,884
OREO	135
Bank premises and equipment	1,123
Other assets	1,450
Intangible assets	926
Goodwill	4,719
Deposits	(80,266)
Other borrowings	-
Other liabilities	(369)
Total preliminary estimated acquisition consideration	\$ 18,165

Approximately \$926,000 has been preliminary allocated to amortizable intangible assets acquired. The amortization related to the preliminary fair value of net amortizable intangible assets is reflected as a pro forma adjustment to the unaudited pro forma condensed combined financial statements.

Identifiable intangible assets. The preliminary fair values of intangible assets were determined based on the provisions of ASC 805, which defines fair value in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Intangible assets were identified that met either the separability criterion or the contractual-legal criterion described in ASC 805. The preliminary allocation to intangible assets is allocated to core deposit intangibles.

Table of Contents

Goodwill. Goodwill represents the excess of the preliminary estimated acquisition consideration over the preliminary fair value of the underlying net tangible and intangible assets. Among the factors that contributed to a purchase price in excess of the fair value of the net tangible and intangible assets are the skill sets, operations, customer base and organizational cultures that can be leveraged to enable the combined company to build an enterprise greater than the sum of its parts. In accordance with ASC Topic 350, *Intangibles — Goodwill and Other*, goodwill will not be amortized, but instead will be tested for impairment at least annually and whenever events or circumstances have occurred that may indicate a possible impairment. In the event management determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of the impairment during the period in which the determination is made.

Note 4—Preliminary Unaudited Pro Forma and Acquisition Accounting Adjustments

The unaudited pro forma financial information is not necessarily indicative of what the financial position actually would have been had the merger been completed at the date indicated. Such information includes adjustments which are preliminary and may be revised. Such revisions may result in material changes. The financial position shown herein is not necessarily indicative of what the past financial position of the combined companies would have been, nor necessarily indicative of the financial position of the post-merger periods.

The following unaudited pro forma adjustments result from accounting for the merger, including the determination of fair value of the assets, liabilities, and commitments which Eagle, as the acquirer. The descriptions related to these preliminary adjustments are as follows.

Balance Sheet –

(a) Adjustment of \$1.4 million to cash to reflect seller and buyer expenses paid at closing.

(b) A fair value discount of \$1.4 million to reflect the credit risk of the loan portfolio, net of any adjustment to reflect fair values of loans based on current interest rates of similar loans. The adjustment will be substantially recognized over approximately 3.2 years using an amortization method based upon the expected life of the loans.

Reversal of Ruby Valley Bank's allowance for loan losses of \$1.4 million in accordance with acquisition method of (c) accounting for the merger. No projected increase in loan loss provision is anticipated with the additional loans from Ruby Valley Bank included in the portfolio after the merger close.

An adjustment to reflect the fair value of bank premises and equipment cannot be estimated at this time. We do (d) anticipate that upon receipt of real estate appraisals and other valuation measures, that there will be an adjustment to record bank premises and equipment at fair value when the merger is completed.

(e) An adjustment to reflect the preliminary estimated goodwill of \$4.7 million as a result of this acquisition. As noted above, goodwill is created when the purchase price consideration exceeds the fair value of the assets acquired.

(f) Adjustment to record the core deposit intangible associated with the merger of \$926,000. The fair value of this asset and the related amortization uses an expected life of 10 years. The amortization of the core deposit intangible is expected to increase pro forma pre-tax noninterest expense by \$161,000 in the first year following consummation.

(g) Adjusts the deferred tax liabilities resulting from the acquisition. The estimated increase in deferred tax liability of \$278,000 stems primarily from the fair value adjustments and is preliminary and subject to change based on the final determination of the fair value of assets acquired and liabilities assumed.

(h) Reflects new term debt of \$9.9 million to fund the cash portion of the acquisition. This assumes the cash portion paid to the seller will be borrowed at the time the merger is completed at a rate of 2.25%. Interest expense in the first year of \$223,000 is expected.

(i) Recognition of the equity portion of the merger consideration. The adjustment to common stock represents the \$.01 par value for the 446,773 shares of Eagle common stock issuable in the merger to the holders of TwinCo shares, which rounded to \$4,000. TwinCo common stock of \$76,000 closes out upon the merger close. The TwinCo treasury stock will be closed out at the close. The adjustment to additional paid-in capital represents the amount of equity consideration above the par value of Eagle common stock issuable in the merger, the close out of TwinCo common stock, and the close out of TwinCo treasury stock.

Table of Contents

(j) Adjustment to reflect the Ruby Valley Bank retained earnings closing out to additional paid-in capital.

(k) Reflects an adjustment to eliminate the Ruby Valley Bank accumulated comprehensive income (loss) at the time of the merger closing.

Income Statement – Nine months ended September 30, 2017 and year ended December 31, 2016

Deposits at other banks are expected to diminish thereby reducing the interest income. The reduced interest income (l) will be offset with reduced interest expense from other borrowings. The amounts are considered immaterial and are not adjusted.

(m) Estimated reduction of Ruby Valley Bank non-interest expenses is expected, or \$309,000 annualized reduction.

(n) Represents amortization of core deposit premium. Premium will be amortized over 10 years using the sum-of-years digits method, or \$161,000 in the first year.

(o) Anticipated restructuring costs of \$250,000 are not expected in the first 9-months, and are reflected within the first nine months following the close of the merger.

(p) Reflects the income tax effect of pro forma adjustments based on the estimated blended federal and state tax rate of 30%.

(q) TwinCo is an S corporation and as a result there are no income taxes reflected in its statements of income.

Table of Contents

INDEX TO TWINCO'S CONSOLIDATED FINANCIAL STATEMENTS

<u>Independent Auditors' Report</u>	F-2
<u>Consolidated Statements of Financial Condition, December 31, 2016</u>	F-3
<u>Consolidated Statements of Income for the Year Ended December 31, 2016</u>	F-4
<u>Consolidated Statements of Comprehensive Income for the Year Ended December 31, 2016</u>	F-5
<u>Consolidated Statements of Changes in Stockholders' Equity for the Year Ended December 31, 2016</u>	F-6
<u>Consolidated Statements of Cash Flows for the Year Ended December 31, 2016</u>	F-7
<u>Notes to Consolidated Financial Statements, December 31, 2016 and Year Then Ended</u>	F-8
<u>Condensed Consolidated Statements of Financial Condition — September 30, 2017 (Unaudited) and December 31, 2016 (Audited)</u>	F-38
<u>Condensed Consolidated Statements of Income for the Nine Months Ended September 30, 2017 and 2016 (Unaudited)</u>	F-39
<u>Condensed Consolidated Statements of Comprehensive Income for the Nine Months Ended September 30, 2017 and 2016 (Unaudited)</u>	F-40
<u>Condensed Consolidated Statements of Changes in Stockholders' Equity for the Nine Months Ended September 30, 2017 (Unaudited)</u>	F-41
<u>Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2017 and 2016 (Unaudited)</u>	F-42
<u>Notes to Condensed Consolidated Financial Statements, September 30, 2017 and the Nine Months Ended September 30, 2017 and 2016 (Unaudited)</u>	F-43

ALL DOLLAR AMOUNTS ARE IN THOUSANDS EXCEPT FOR PER SHARE AMOUNTS OR AS OTHERWISE SPECIFICALLY NOTED.

Table of Contents

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of

TwinCo, Inc. and Subsidiary

We have audited the accompanying consolidated statement of financial condition of **TwinCo, Inc. and Subsidiary (TwinCo)** as of December 31, 2016 and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the year ended December 31, 2016. TwinCo's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **TwinCo, Inc. and Subsidiary** as of December 31, 2016 and the results of their operations and their cash flows for the year ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

The consolidating schedules have been subjected to audit procedures performed in conjunction with the audit of **TwinCo's** financial statements. The consolidating schedules are the responsibility of the Company's management. Our audit procedures included determining whether the consolidating schedules reconcile to the consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the consolidating schedules. In forming our opinion on the consolidating schedules, we evaluated whether the consolidating schedules, including their form and content, are presented in conformity with accounting principles generally accepted in the United States of America. In our opinion, the consolidating schedules are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Certified Public Accountants

Abilene, Texas

September 26, 2017

Table of Contents**TwinCo, Inc. and Subsidiary****CONSOLIDATED STATEMENT OF FINANCIAL CONDITION****December 31, 2016****(dollars in thousands, except per share amounts)****ASSETS**

Cash and due from banks	\$1,246
Interest-bearing deposits in banks	3,643
Total cash and cash equivalents	4,889
Certificates of deposit in banks	250
Investment securities available for sale	34,568
Federal Home Loan Bank stock	111
Loans, net of allowance for loan losses of \$1,420	51,382
Accrued interest receivable	688
Premises and equipment, net	1,171
Cash surrender value of life insurance	175
Goodwill	422
Other assets	73
Total assets	\$93,729

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities	
Deposits	
Noninterest-bearing	\$20,162
Interest-bearing	59,494
Total deposits	79,656
Accrued expenses and other liabilities	107
Total liabilities	79,763

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Stockholders' equity	
Common stock - \$1.00 par value; 100,000 shares authorized; 76,000 shares issued; 40,055 shares outstanding	76
Additional paid-in capital	1,560
Treasury stock - 35,945 shares at cost	(1,197)
Retained earnings	14,079
Accumulated other comprehensive loss	(552)
Total stockholders' equity	13,966
Total liabilities and stockholders' equity	\$93,729

The accompanying notes are an integral part of this consolidated statement.

Table of Contents**TwinCo, Inc. and Subsidiary****CONSOLIDATED STATEMENT OF INCOME****Year Ended December 31, 2016****(dollars in thousands, except per share amounts)****Interest and dividend income**

Loans, including fees	\$3,631
Investment securities available for sale	627
Federal Home Loan and Federal Reserve stock dividends	3
Interest-bearing deposits in banks	22
Total interest and dividend income	4,283

Interest expense

Deposits	145
Borrowed funds	4
Total interest expense	149

Net interest income

4,134

Provision (credit) for loan losses

(86)

Net interest income after provision for loan losses

4,220

Noninterest income

Service charges on deposit accounts	108
Interchange and ATM fees	132
Appreciation in cash value of life insurance	8
Net gain on sale of securities available for sale	5
Other noninterest income	42
Total noninterest income	295

Noninterest expense

Salaries and employee benefits	1,362
Occupancy and equipment	196
Data processing and software	214

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Advertising and marketing	206
Federal insurance premiums	73
Postage	27
Legal, accounting and examination fees	143
Other noninterest expense	312
Total noninterest expense	2,533
NET INCOME	\$1,982
EARNINGS PER SHARE	\$49.48

The accompanying notes are an integral part of this consolidated statement.

F-4

Table of Contents

TwinCo, Inc. and Subsidiary

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year Ended December 31, 2016

(dollars in thousands)

Net income	\$1,982
Other comprehensive loss	
Change in unrealized gain/loss on securities available for sale	(379)
Reclassification adjustment for net gain on sale of securities available for sale realized in net income	(5)
Total other comprehensive loss	(384)
TOTAL COMPREHENSIVE INCOME	\$1,598

The accompanying notes are an integral part of this consolidated statement.

Table of Contents**TwinCo, Inc. and Subsidiary****CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY****Year Ended December 31, 2016**

(dollars in thousands, except per share amounts)

	Common stock	Additional paid-in capital	Treasury stock	Retained earnings	Accumulated other comprehensive loss	Total
Balance at December 31, 2015	\$ 76	\$ 1,560	\$(1,197)	\$13,539	\$ (168)	\$13,810
Net income	-	-	-	1,982	-	1,982
Other comprehensive loss	-	-	-	-	(384)	(384)
Cash dividends paid (\$36.00 per share)	-	-	-	(1,442)	-	(1,442)
Balance at December 31, 2016	\$ 76	\$ 1,560	\$(1,197)	\$14,079	\$ (552)	\$13,966

The accompanying notes are an integral part of this consolidated statement.

Table of Contents**TwinCo, Inc. and Subsidiary****CONSOLIDATED STATEMENT OF CASH FLOWS****Year Ended December 31, 2016****(dollars in thousands)****Cash flows from
operating activities**

Net income	\$	1,982	
Adjustments to reconcile net income to net cash from operating activities			
Provision (credit) for loan losses		(86)
Depreciation		70	
Net amortization on investment securities		310	
Net gain on sale of securities available for sale		(5)
Appreciation in cash value of life insurance		(8)
Net change in:			
Accrued interest receivable		37	
Other assets		14	
Accrued expenses and other liabilities		22	
Net cash provided by operating activities		2,336	

**Cash flows from
investing activities**

Purchase of securities available for sale		(17,169)
		6,343	

Maturities, calls and paydowns of securities available for sale			
Sale of securities available for sale		4,232	
Purchase of Federal Home Loan Bank stock		(124))
Redemption of Federal Home Loan Bank stock		120	
Redemption of Federal Reserve Bank stock		30	
Loan originations and principal collections, net		1,395	
Acquisition of premises and equipment		(45))
Net cash used in investing activities		(5,218))
Cash flows from financing activities			
Net change in deposits		917	
Dividends paid		(1,442))
Net cash used in financing activities		(525))
Change in cash and cash equivalents		(3,407))
Cash and cash equivalents at beginning of year		8,296	
Cash and cash equivalents at end of year	\$	4,889	
Supplemental Disclosures of Cash Flow Information			
Cash paid during the year for interest	\$	147	
Supplemental Disclosures of Non-Cash Transactions			
Net change in unrealized gain/loss on securities available for sale	\$	(384))

The accompanying notes are an integral part of this consolidated statement.

F-7

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

NOTE 1 - SUMMARY OF ACCOUNTING POLICIES

The accounting and reporting policies of TwinCo, Inc. and Subsidiary conform to accounting principles generally accepted in the United States of America (“GAAP”) and to general practice within the banking industry. The following is a summary of the significant accounting and reporting policies:

Organization and Principles of Consolidation

TwinCo, Inc. (“Twinco”) is a bank holding company that owns 100% of the stock of Ruby Valley Bank (“the Bank”). Twinco and the Bank are collectively referred to as “the Company.”

The accompanying consolidated financial statements include the consolidated totals of the accounts of Twinco and the Bank. All significant intercompany accounts and transactions have been eliminated in consolidation.

Nature of Operations

The Company provides a full range of banking and mortgage services to individual and business customers through its two branches located in Twin Bridges and Sheridan, Montana.

The Company is subject to competition from other financial institutions for loans and deposit accounts. The Company is also subject to regulation by certain governmental agencies and undergoes periodic examinations by those regulatory agencies. Twinco’s primary regulator is the Federal Reserve, and the Bank’s primary regulators are the state of Montana Division of Banking & Financial Institutions, and the Federal Deposit Insurance Corporation. Prior to a conversion to a state banking charter in October 2016, the Bank was regulated by the Office of the Comptroller of the Currency.

Use of Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statement of financial condition and revenues and expenses for the period. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to significant change in the near-term relate to the determination of the allowance for loan losses and the fair value of financial instruments. In connection with the determination of the allowance for loan losses, management obtains independent appraisals for significant properties and assesses estimated future cash flows from borrowers' operations and the liquidation of loan collateral. In connection with the determination of the fair value of financial instruments, management obtains valuations from a third party investment pricing and interest rate risk modeling provider.

Significant Group Concentrations of Credit Risk

Most of the Company's activities are with customers located within the Company's areas of operations. A majority of the Company's loans are related to agriculture - particularly ranching - including farmland and production activities. The company also has a concentration in commercial loans, including real estate and operating activities. Note 3 discusses the types of lending in which the Company engages. Note 2 discusses the types of securities in which the Company invests.

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

Cash and Cash Equivalents

Cash and cash equivalents include cash, transaction accounts at other financial institutions and interest bearing balances at the Federal Reserve Bank. For the Statement of Cash Flows, net cash flows are reported for customer loan and deposit transactions.

Balances in transaction accounts at other financial institutions may at times exceed amounts covered by federal deposit insurance. Management regularly evaluates the credit risk associated with other financial institutions and believes that the Company is not exposed to any significant credit risks on cash and cash equivalents. At December 31, 2016, cash at correspondent banks in excess of FDIC insured limits is \$32,000.

The Federal Reserve requires the Company to maintain certain cash reserves. At December 31, 2016, vault cash and Federal Reserve correspondent balances exceeded the reserve requirement of \$444,000.

Certificates of Deposit in Banks

Certificates of deposit in banks are carried at cost and are fully covered by federal deposit insurance, and are classified separately from cash and cash equivalents as the maturities of certificates of deposit in banks exceed 90 days.

Investment Securities

Investment securities are classified as “available for sale” and are stated at estimated fair value, with unrealized gains and losses excluded from earnings and reported in other comprehensive income.

The amortized cost of debt securities classified as available for sale is adjusted for amortization of purchase premiums and accretion of purchase discounts. Premiums and discounts are recognized in interest income using the interest method over the terms of the securities. For mortgage-backed securities, the term of the security is the expected life of the security given estimated paydowns. For other securities, the term of the security is the earlier of final maturity or the expected call date. The Company believes amortization to the call date rather than the final maturity date is insignificant to the financial statements as a whole. Gains and losses on the sale of securities are determined using the specific identification method.

Management evaluates securities for other-than-temporary impairment (“OTTI”) on at least a quarterly basis, and more frequently when economic or market conditions warrant such an evaluation. For securities in an unrealized loss position, management considers the extent and duration of the unrealized loss, and the financial condition and near-term prospects of the issuer. Management also assesses whether it intends to sell, or it is more likely than not that it will be required to sell, a security in an unrealized loss position before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the entire difference between amortized cost and fair value is recognized as an impairment charge to earnings. For debt securities that do not meet the aforementioned criteria, the amount of impairment is split into two components as follows: 1) OTTI related to credit loss, which is recognized as an impairment charge to earnings, and 2) OTTI related to other factors, which is recognized in other comprehensive income. The credit loss is defined as the difference between the present value of the cash flows expected to be collected and the amortized cost basis. For equity securities, the entire amount of impairment is recognized through earnings.

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

Federal Home Loan Bank and Federal Reserve Bank Stock

The Company, as a member of the Federal Home Loan Bank system, is required to maintain an investment in the capital stock of the Federal Home Loan of Des Moines. No ready market exists for this stock, and it has no quoted market value and may generally only be redeemed by the Federal Home Loan Bank at par. For reporting purposes, such stock is considered restricted and is carried at cost. The Bank had a similar investment in the stock of the Federal Reserve Bank which was sold in 2016.

Loans

The Company grants real estate, agricultural, commercial and consumer loans to customers. The ability of the Company's borrowers to honor their contracts is dependent upon the real estate and general economic conditions in the Company's lending areas, as well as the strength of agricultural commodity markets and in particular markets related to ranching activities.

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or pay-off are generally reported at their outstanding unpaid principal balances adjusted for charge-offs and the allowance for loan losses. Interest income is accrued on the unpaid principal balance. Loan origination fees are generally recognized as interest income at loan inception. Under GAAP, loan origination fees and loan origination costs should generally be deferred and recognized over the life of the loan as an adjustment of yield; however, the Company believes not deferring and amortizing such fees and costs is insignificant to the financial statements as a whole.

Past due loans are any loans for which payments of interest, principal or both have not been received within the timeframes designated by the loan agreements. Loans with payments in arrears but for which borrowers have resumed making scheduled payments are considered past due until arrearages are brought current. Loans that experience insignificant payment delays or payment shortfalls generally are not considered past due. Management determines the

significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

The accrual of interest on any loan is discontinued at the time the loan is 90 days past due unless the loan is well secured and in process of collection. Additionally, loans are placed on nonaccrual at an earlier date if collection of principal or interest is considered doubtful. When placing a loan on nonaccrual status, interest accrued to date is generally reversed and is charged against the current year's interest income. Payments received on a loan on nonaccrual status are applied against the balance of the loan. A loan is returned to accrual status when principal and interest are no longer past due and collectibility is no longer doubtful.

Troubled debt restructurings are loans for which concessions in terms have been made as a result of the borrower experiencing financial difficulty. Generally, concessions granted to customers include lower interest rates and modification of the payment stream to lower or defer payments. Interest on troubled debt restructurings is accrued under the new terms if the loans are performing and full collection of principal and interest is expected. However, interest accruals are discontinued on troubled debt restructurings that meet the Company's nonaccrual criteria.

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

Generally, loans are charged off in whole or in part after they become significantly past due unless the loan is in the process of restructuring or collection efforts are ongoing and deemed likely to be successful. Charge off amounts are determined based upon the carrying amount of loans and the amount estimated to be collectible as determined by analyses of expected future cash flows and the liquidation of loan collateral.

Allowance for Loan Losses

The allowance for loan losses is a valuation allowance for probable incurred credit losses, and is established through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance consists of specific and general components as follows:

The specific component relates to loans that are considered impaired, and is comprised of valuation allowances calculated on a loan-by-loan basis. Impaired loans are all specifically identified loans for which it is probable that the Company will not collect all amounts due according to the contractual terms of the loan agreement. Factors considered by management in determining whether a loan is impaired include payment status, collateral value, the borrower's financial condition and overall loan quality as determined by an internal loan grading system. Included in impaired loans are all nonaccrual loans and all accruing troubled debt restructurings. Loans that experience insignificant payment delays or payment shortfalls generally are not considered impaired. For impaired loans for which repayment is expected solely from the collateral, impairment is measured based on the fair value of the collateral. For other impaired loans, impairment may be measured based on the fair value of the collateral or on the present value of expected future cash flows discounted at the loan's original effective interest rate. When the measure of the impaired loan is less than the recorded investment in the loan, the impairment is recorded through a valuation allowance.

The general component relates to non-impaired loans, and is based on historical loss experience adjusted for the effects of qualitative factors that are likely to cause estimated credit losses as of the evaluation date to differ from the portfolio's historical loss experience. Qualitative factors include the following: economic conditions; industry conditions; changes in lending policies and procedures; trends in the volume and terms of loans; the experience, ability and depth of lending staff; levels and trends in delinquencies and impaired loans; levels and trends in charge-off and recovery activity; levels and trends of loan quality as determined by an internal loan grading system; portfolio concentrations.

Although the allowance contains a specific component, the entire allowance is available for any loan that, in management's judgment, should be charged off.

On a quarterly basis, management estimates the allowance balance required using the criteria identified above in relation to the relevant risks for each of the Company's major loan segments. Significant overall risk factors for both the Company's commercial and consumer portfolios include the strength of the real estate market and general economic activity in the Company's market areas, and for agricultural loans includes the strength of farmland prices and commodity prices, particularly those related to ranching activities.

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

The quality of the Company's loan portfolio is assessed as a function of the levels of past due loans and impaired loans, and internal credit quality ratings which are updated quarterly by management. The ratings on the Company's internal credit scale are an important part of the Company's overall credit risk management process and are considered in the determination of the allowance for loan losses, and are grouped as follows:

Pass - Loans with minimal to average identified credit risk. These loans have borrowers considered creditworthy who have the ability to repay the debt in the normal course of business. Borrowers have a sound primary and secondary repayment source, with sufficient cash generation to meet ongoing debt service requirements. Loans are typically fully secured with marketable, margined collateral.

Special mention - Loans with potential credit weaknesses which deserve management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of repayment prospects or the Company's credit position at some future date. These loans exhibit characteristics such as declining or stressed financial condition of the borrower, and declining or narrow collateral coverage.

Substandard – Loans inadequately protected by the current financial condition and paying capacity of the borrower or the collateral pledged, if any. These loans have a well-defined weakness or weaknesses that jeopardize the repayment of the debt. These loans are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected. In some instances, though not all, the weakness or weaknesses in these loans will necessitate nonaccrual treatment.

Doubtful – Loans in this category have all the weaknesses inherent in those classified as Substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions and values, highly questionable and improbable. The probability of loss is extremely high, but because of certain important and reasonably specific factors that may work to the advantage and strengthening of the loans, classification as a loss is deferred until more exact status may be determined.

Loss – Loans considered loss are considered uncollectable and of such little value that their continuance as a bankable asset, even with a valuation allowance, is not warranted. This does not mean the loans have no recovery or salvage value, but rather it is not practical or desirable to defer a charge-off even though a partial recovery may be effected in the future. Loans classified as a loss are charged-off in the period they are deemed uncollectible.

Determination of the allowance is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Company's allowance. Such agencies may require the Company to recognize additional losses based on their judgments about information available to them at the time of their examination.

Premises and Equipment

Land is carried at cost. Buildings and equipment are stated at cost less accumulated depreciation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets - generally 20 to 40 years for buildings and improvements, and 5 to 10 years for furniture and equipment. Maintenance and repairs, which do not extend the useful lives of premises and equipment, are charged to expense as incurred.

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

Cash Surrender Value of Life Insurance

The Company has purchased single premium life insurance policies on certain key officers, and is the sole owner and beneficiary of the policies. The policies are carried at the cash amount that would be received if they were to be surrendered, and changes in the cash surrender value are recorded as income or expense in the year of change.

Goodwill

Goodwill resulted from TwinCo's original acquisition of the Bank in prior years, and represents the excess of the purchase price over the fair value of acquired tangible assets and liabilities and identifiable intangible assets. Goodwill is assessed at least annually for impairment, and any impairment losses are recognized in earnings in the period identified.

Income Taxes

The Company has elected taxation under the provisions of Subchapter S of the Internal Revenue Code. Under those provisions, the Company neither pays federal corporate income taxes on its taxable income nor is allowed a net operating loss carryover or carryback as a deduction. Instead, the stockholders of the Company include their respective share of the consolidated taxable income or loss in their individual income tax returns. Accordingly, no income taxes are reflected in the consolidated financial statements. The Company is no longer subject to examination by federal tax authorities for years before 2013.

Treasury Stock

Shares of stock repurchased by the Company are classified as Treasury Stock and carried at the repurchase cost.

Comprehensive Income

Comprehensive income consists of net income and other comprehensive income/loss. The only component of other comprehensive income/loss consists of net unrealized holding gains and losses on available for sale securities, with no related tax effects.

Earnings Per Share

Earnings per share is computed by dividing net income by the weighted average number of shares outstanding. The Company has no dilutive instruments and accordingly reports only basic earnings per share.

Off- Balance Sheet Financial Instruments

In the ordinary course of business, the Company enters into off-balance-sheet financial instruments consisting of commitments to extend credit, unused lines of credit, standby letters of credit and undisbursed loans in process. These financial instruments are recorded in the financial statements when they are funded.

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

The Company is exposed to credit risk on its off-balance sheet financial instruments. In conjunction with the determination of the allowance for loan losses, and using the same criteria, the Company estimates an allowance for probable incurred credit losses on off-balance sheet credit exposures. Provisions for the allowance are recorded as a component of other noninterest expense, and the allowance is carried as a component of other liabilities.

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales when control over the assets has been relinquished and, for loan participations sold, incoming cash flows on the base loan are allocated to all participants on a pro-rata basis. Control over transferred assets is deemed to be relinquished when the assets have been isolated from the Company, the transferee obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets, and the Company does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity.

Loss Contingencies

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, excluding transaction costs. When measuring fair value, entities should maximize the use of observable inputs and minimize the use of unobservable inputs. The following describes the three levels of inputs that may be used to measure fair value:

Level 1 Inputs - Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs— Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Inputs—Unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

Significant Applicable Accounting Standards Updates Not Yet Effective

The Financial Accounting Standards Board recently issued Accounting Standards Update 2016-01, *Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. Under the new standard, certain equity investments are required to be carried at fair value, with changes in fair value recognized in net income. This applies to equity investments with readily determinable fair values that are not consolidated or carried on the equity method. Debt securities classified as available-for-sale will continue to be carried at fair value with changes in fair value recorded through other comprehensive income. The standard is effective for the Company beginning January 1, 2019, and is not expected to have a significant impact to the financial statements.

The Financial Accounting Standards Board recently issued Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. Under the new standard, the Company will be required to convert from the existing incurred-loss model for determining the allowance for loan losses to an expected-loss model. An expected-loss model will determine the allowance for loan losses balance based upon credit losses expected to be incurred over the life of the loan portfolio, and will consider not only current credit conditions but also reasonably supportable expectations as to future credit conditions. The standard will also require securities held to maturity to be evaluated for impairment under an expected-loss model. The standard is effective for the Company beginning January 1, 2021. The Company has not yet completed an evaluation of the impact on its financial statements and its accounting and reporting practices.

The Financial Accounting Standards Board recently issued Accounting Standards Update 2017-08, *Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization of Purchased Callable Debt Securities*. Under the new standard, the Company will be required to amortize investment purchase premiums on callable securities to the earliest call date. Purchase discounts will continue to be accreted to final maturity. The standard is effective for the Company beginning January 1, 2020, and is not expected to have a significant impact to the financial statements.

Subsequent Events

Management evaluates events occurring subsequent to the balance sheet date, through the date the financial statements are eligible to be issued, to determine whether the events require recognition or disclosure in the financial statements. With respect to the December 31, 2016 financial statements, Management has considered subsequent events through September 26, 2017.

F-15

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016****NOTE 2 - INVESTMENT SECURITIES**

The amortized cost and fair value of investment securities, with gross unrealized gains and losses, follows:

	December 31, 2016			
	Gross	Gross		Fair
Amortized	Unrealized	Unrealized		Value
Cost	Gains	Losses		
	(in thousands)			
Debt securities available for sale				
U.S. Government agency	\$624	\$ 8	\$ -	\$632
U.S. agency mortgage-backed	31,219	4	(564)	30,659
State and municipal	3,277	42	(42)	3,277
	\$35,120	\$ 54	\$ (606)	\$34,568

The Company purchases only high-grade investment securities. U.S. Government Agency securities are comprised entirely of bonds issued by the Federal Home Loan Bank. U.S. agency mortgage-backed securities are comprised entirely of bonds issued by the Federal Home Loan Mortgage Corporation and Fannie Mae. State and municipal securities are comprised of bonds issued by various states and municipalities, and are all rated "AA" or better by a nationally recognized statistical rating organization.

The amortized cost and fair value of debt securities available for sale at December 31, 2016, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because obligors may have the right to call or prepay obligations with call or prepayment penalties. Mortgage-backed securities are not broken out by maturity period as repayment of the securities occurs on monthly basis based on the repayment of the mortgage loans underlying the securities:

Amortized
Fair
Cost Value

(in thousands)

Due in one year or less	\$476	\$482
Due after one through five years	298	303
Due after five years through ten years	304	298
Due after ten years	2,823	2,826
	3,901	3,909
 Mortgage-backed	 31,219	 30,659
	\$35,120	\$34,568

F-16

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016**

Information pertaining to securities available-for-sale, with gross unrealized losses aggregated by investment category and length of time that individual securities have been in a continuous loss position, follows:

	December 31, 2016			
	Less than 12 months		Over 12 months	
	Gross		Gross	
	Unrealized	Fair Value	Unrealized	Fair Value
	Losses		Losses	
	(in thousands)			
U.S. agency mortgage-backed	\$(564)	\$29,011	\$ -	\$ -
State and municipal	(42)	1,489	-	-
	\$(606)	\$30,500	\$ -	\$ -

At December 31, 2016, there are 36 mortgage-backed securities with unrealized losses ranging from 0.1% to 3.6% of the securities' amortized cost basis, and five state and municipal securities with unrealized losses ranging from 0.6% to 4.4% of the securities' amortized cost basis. Unrealized losses are due to differences in market yields as compared to yields available at the time securities were purchased, and management has performed analyses of investment credit quality and cash flows and does not believe that any securities are impaired due to reasons of credit quality. The Company has the ability and intent to hold investment securities for a period of time sufficient for a recovery of cost, and fair value is expected to recover as bonds approach maturity. Accordingly, as of December 31, 2016, management believes the impairments detailed in the table above are temporary.

The Company realized \$13,000 in gains and \$8,000 in losses on sales and early redemptions of investment securities in 2016.

Investment securities with a fair value of \$1,660,000 at December 31, 2016 were pledged as collateral on public deposits and for other purposes as required or permitted by law.

F-17

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016****NOTE 3 – LOANS AND ALLOWANCE FOR LOAN LOSSES**

Major classifications of loans are as follows at December 31, 2016 (in thousands):

Agricultural loans	
Farmland	\$ 15,594
Production and other	11,671
	27,265
Commercial loans	
Real estate	9,530
Operating and other	8,394
	17,924
Other real estate loans	
Construction, land and land development	1,236
Residential 1-4 family	4,040
Multifamily	587
	5,863
Consumer and other loans	1,750
Total loans	52,802
Less allowance for loan losses	(1,420)
	\$51,382

At December 31, 2016, agricultural loans include \$4,110,000 of loans guaranteed by the United States Department of Agriculture's Farm Service Agency, with a guaranty amount of \$3,699,000, and commercial loans include \$1,220,000 of loans guaranteed by the United States Small Business Administration, with a guaranty amount of \$1,098,000.

In the ordinary course of business, the Company may grant loans to its executive officers, significant shareholders, directors, and parties affiliated with those persons (collectively, “related parties”). However, the Company had no loans to related parties at any time in 2016.

At December 31, 2016, loans totaling \$17,394,000 are pledged to secure credit facilities with the Federal Home Loan Bank of Des Moines.

F-18

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

Transactions in the allowance for loan losses are as follows:

	Agricultural	Commercial	Other Real Estate Loans	Consumer and Other	Total
	(in thousands)				
Balance at December 31, 2015	\$ 753	\$ 523	\$ 130	\$ 69	\$ 1,475
Provision for loan losses	(46)	(26)	(11)	(3)	(86)
(Charge-offs)	-	(59)	-	(13)	(72)
Recoveries	43	4	54	2	103
Net (charge-offs) recoveries	43	(55)	54	(11)	31
Balance at December 31, 2016	\$ 750	\$ 442	\$ 173	\$ 55	\$ 1,420

Components of the allowance for loan losses, and the related carrying amount of loans for which the allowance is determined, are as follows:

December 31, 2016				
Agricultural	Commercial	Other Real Estate	Consumer and Other	Total

Loans

(in thousands)

Allocation of Allowance to:

Impaired loans - evaluated individually	\$-	\$ 17	\$-	\$ -	\$17
Impaired loans - evaluated collectively	-	-	-	-	-
Total impaired loans	-	17	-	-	17
Unimpaired loans - evaluated collectively	750	425	173	55	1,403
	\$750	\$ 442	\$173	\$ 55	\$1,420

Recorded Investment In:

Impaired loans - evaluated individually	\$636	\$ 2,223	\$673	\$ 2	\$3,534
Impaired loans - evaluated collectively	-	-	-	-	-
Total impaired loans	636	2,223	673	2	3,534
Unimpaired loans - evaluated collectively	26,629	15,701	5,190	1,748	49,268
	\$27,265	\$ 17,924	\$5,863	\$ 1,750	\$52,802

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016**

Information relative to impaired loans is as follows:

	December 31, 2016					Year Ended December 31, 2016
	Recorded Investment in Impaired Loans With No Valuation Allowance (in thousands)	Recorded Investment in Impaired Loans With A Valuation Allowance	Total Impaired Loans	Valuation Allowance on Impaired Loans	Commitments to Extend Credit on Impaired Loans	Average Impaired Loans
Agricultural loans						
Farmland	\$ 636	\$ -	\$ 636	\$ -	\$ -	\$ 1,271
Production and other	-	-	-	-	-	-
Commercial loans						
Real estate	888	649	1,537	17	-	1,484
Operating and other	686	-	686	-	-	706
Other real estate loans						

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Construction, land and land development	-	-	-	-	-	-
Residential 1-4 family	673	-	673	-	-	697
Multifamily	-	-	-	-	-	-
Consumer and other loans	2	-	2	-	-	4
	\$2,885	\$ 649	\$ 3,534	\$ 17	\$ -	\$ 4,162

Interest income recognized on impaired loans is \$185,000 for the year ended December 31, 2016. The difference between the recorded investment in impaired loans and the unpaid contractual principal balance of those loans is immaterial at December 31, 2016.

At December 31, 2016, there are no loans in the process of foreclosure.

\$170 \$ 1,860 \$ 2,030 \$ 17 \$ -

There were no loans modified as a troubled debt restructuring that defaulted in 2016 where the default occurred within 12 months of the restructuring. For the purpose of this disclosure, a default is considered a payment delinquency of 90 days or greater, or foreclosure and repossession of the applicable collateral.

F-21

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016**

The following summarizes the performance status of loans:

	December 31, 2016		Total	Performing	Performing	Total
	Performance Status	Past Due					Nonperforming	Debt	Non-
	Greater	90	Loans	Restructurings	Restructured	loans
	than	Days and				
	Accruing					
	(in thousands)					
Agricultural loans						
Farmland	\$-	\$ -	\$ -	\$ -	\$ 15,594	\$15,594
Production and other	-	-	-	-	11,671	11,671
Commercial loans						
Real estate	170	-	170	1,166	8,194	9,530
Operating and other	633	-	633	53	7,708	8,394
Other real estate loans						
Construction, land and land development	-	-	-	-	1,236	1,236
Residential 1-4 family	32	-	32	641	3,367	4,040
Multifamily	-	-	-	-	587	587
Consumer and other loans	2	-	2	-	1,748	1,750
	\$837	\$ -	\$ 837	\$ 1,860	\$ 50,105	\$52,802

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016**

The following summarizes the delinquency status of loans:

	December 31, 2016 Past Due Status			Current	Total loans	Past Due Greater Than 90 Days and Accruing
	90 30-89Days Days or Past Due	More Past Due	Total Past Due			
	(in thousands)					
Agricultural loans						
Farmland	\$-	\$-	\$-	\$ 15,594	\$ 15,594	\$ -
Production and other	-	-	-	11,671	11,671	-
Commercial loans						
Real estate	69	170	239	9,291	9,530	-
Operating and other	2	603	605	7,789	8,394	-
Other real estate loans						
Construction, land and land development	-	-	-	1,236	1,236	-
Residential 1-4 family	5	32	37	4,003	4,040	-
Multifamily	-	-	-	587	587	-
Consumer and other loans	13	-	13	1,737	1,750	-
	\$89	\$ 805	\$ 894	\$ 51,908	\$ 52,802	\$ -

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016**

The following summarizes loans by credit rating:

	December 31, 2016				Total loans
	Credit Rating		Substandard	Doubtful	
	Pass	Special Mention			
	(in thousands)				
Agricultural loans					
Farmland	\$14,528	\$ -	\$ 1,066	\$ -	\$15,594
Production and other	11,325	-	346	-	11,671
Commercial loans					
Real estate	8,510	-	1,020	-	9,530
Operating and other	7,679	-	715	-	8,394
Other real estate loans					
Construction, land and land development	1,236	-	-	-	1,236
Residential 1-4 family	3,367	-	673	-	4,040
Multifamily	587	-	-	-	587
Consumer and other loans	1,748	-	2	-	1,750
	\$48,980	\$ -	\$ 3,822	\$ -	\$52,802

NOTE 4 - PREMISES AND EQUIPMENT

Premises and equipment are as follows at December 31, 2016 (in thousands):

Land	\$270
Buildings and improvements	1,882
Furniture and equipment	647
	2,799
Less accumulated depreciation	(1,628)
	\$1,171

Depreciation expense for 2016 was \$70,000.

F-24

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016****NOTE 5 - DEPOSITS**

Information on deposits and related interest expense is as follows:

	As-of and for the Year Ended December 31, 2016		
	Balance, end of Year	Interest Expense, for the Year	Weighted Average Rate, For the Year
	(dollars in thousands)		
Noninterest-bearing	\$20,162	\$ -	0.00%
Interest-bearing checking and NOW accounts	10,611	8	0.09%
Money market accounts	15,211	42	0.29%
Savings accounts	14,202	14	0.10%
Time certificates of deposit	19,470	81	0.40%
	\$79,656	\$ 145	0.18%

At December 31, 2016, there is \$19,541,000 in accounts with a balance exceeding \$250,000, including \$3,688,000 in time certificates of deposit. Time certificates of deposit also include \$1,175,000 in reciprocal brokered certificates through the Certificate of Deposit Account Registry Service (CDARS).

Scheduled maturities of time deposits at December 31, 2016 are as follows (in thousands):

Maturity

2017	\$16,831
2018	2,315
2019	324
	\$19,470

At December 31, 2016, the Company had \$6,789,000 in deposits from its executive officers, significant shareholders, directors, and parties affiliated with those persons.

F-25

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

NOTE 6 –BORROWED FUNDS

Federal Home Loan Bank

The Company is eligible to borrow from the Federal Home Loan Bank of Des Moines on both a short term and long term basis. The amount of credit available is based on discounted amounts of any loans and investment securities pledged as collateral, subject to a maximum amount based on the Company's asset size. Any outstanding borrowings are also secured by the Company's Federal Home Loan Bank stock. At December 31, 2016, no borrowings are outstanding and the Company is eligible to borrow up to \$11,778,000.

Federal Funds

The Company has unsecured federal funds lines at various correspondent banks with a maximum credit limit of \$4,300,000 at December 31, 2016. No amounts were outstanding under these lines at December 31, 2016. The federal funds lines are uncommitted, and funding requests made by the Company are subject to the lending institution's approval and funding availability at the time of request.

NOTE 7 – SHAREHOLDER EQUITY

Various restrictions limit the extent to which dividends may be paid by the Bank to Twinco. Generally, regulatory approval is required for the Bank to pay dividends in any calendar year that exceed the Bank's net profit for that year combined with its retained profits for the preceding two years. In addition, dividends paid by the Bank would be

prohibited if the effect thereof would cause the Bank's capital to be reduced below applicable minimum capital requirements.

During 2016, the Bank paid \$1,500,000 in dividends to Twinco.

F-26

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

NOTE 8 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

The Company is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and letters of credit. The instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the balance sheet. The contract amounts of those instruments reflect the extent of involvement the Company has in particular classes of financial instruments.

The Company's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and standby letters of credit is represented by the contractual amounts of those instruments. The Company uses the same credit policies in making commitments and conditional obligations as it does for on-balance-sheet instruments.

Commitments to extend credit are agreements to lend to a customer as long as there is no breach of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Company evaluates each customer's credit-worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary, by the Company upon extension of credit is based on management's credit evaluation of the customer. Collateral held varies, but may include accounts receivable, inventory, property, plant and equipment and real estate.

Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers.

The following financial instruments were outstanding at December 31, 2016 whose contract amounts represent risk (in thousands):

Commitments to extend credit	\$10,061
Standby letters of credit	285
	\$10,346

The Company has established an allowance for losses on unfunded credit commitments as losses are estimated to have occurred. During 2016, there was no provision for losses on unfunded credit commitments. At December 31, 2016, the balance of the allowance for losses on unfunded credit commitments was \$60,000 and is carried as a component of accrued expenses and other liabilities.

NOTE 9 - EMPLOYEE BENEFIT PLAN

The Company has a 401(k) Plan (“the Plan”) in which substantially all employees may participate. The Plan allows employees to make salary deferrals and allows the Company to make safe harbor contributions (equal to 3% of each participant’s eligible compensation), additional matching contributions (up to an additional 2% of each participant’s eligible compensation, for a total of 5% including the safe harbor amount), and discretionary profit sharing contributions. Employees are immediately 100% vested in the Company’s safe harbor contributions, while matching and profit sharing contributions vest over a five-year period. Expense attributable to the plan totaled \$78,000 in 2016.

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

NOTE 10 - REGULATORY MATTERS

Banks and bank holding companies are subject to various regulatory capital requirements administered by state and federal banking agencies. Capital adequacy guidelines, and additionally for banks prompt corrective action regulations, involve quantitative measures of assets, liabilities, and certain off-balance-sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators about components, risk weighting and other factors.

The Basel III Capital Rules became effective for the Bank on January 1, 2015, subject to a phase-in for certain provisions. Quantitative measures established by the Basel III Capital Rules to ensure capital adequacy require the maintenance of minimum amounts and ratios (set forth in the table below) of common equity tier 1 capital, tier 1 capital and total capital (as defined in the regulations) to risk-weighted assets (as defined), and of tier 1 capital to quarterly average assets (as defined).

At December 31, 2016, the Bank's regulatory capital is comprised of the following: 1) Common equity tier 1 capital – consisting of common stock, related paid-in-capital and retained earnings; 2) Additional tier 1 capital – there are no components of tier 1 capital beyond common equity tier 1 capital; 3) Tier 2 capital - consisting of a permissible portion of the allowance for loan losses; and 4) total capital - the aggregate of all tier 1 and tier 2 capital. In connection with the adoption of the Basel III Capital Rules, the Bank elected to opt-out of the requirement to include most components of accumulated other comprehensive income/loss in common equity tier 1 capital.

When fully phased in on January 1, 2019, the Basel III capital rules will require the Bank to maintain a minimum ratio of common equity tier 1 capital to risk-weighted assets of at least 4.5%, plus a 2.5% “capital conservation buffer” (which is added to the 4.5% common equity tier 1 capital ratio as the buffer is phased in, effectively resulting in a minimum ratio of common equity tier 1 capital to risk-weighted assets of 7.0% upon full phase in). The Bank will also be required to maintain a tier 1 capital to risk-weighted assets ratio of 6.0% (8.5% including the capital conservation buffer), a total capital to risk-weighted assets ratio of 8.0% (10.5% including the capital conservation buffer), and a tier 1 capital to quarterly average assets ratio of 4.0%.

The aforementioned capital conservation buffer phases in at 0.625% annually over a four-year period beginning January 1, 2016, and is designed to absorb losses during periods of economic stress. Banking institutions with capital ratios above the base minimums but below the effective minimums (which include the buffer) will face constraints on dividends, equity repurchases and compensation based on the amount of the shortfall.

F-28

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016**

The following table presents actual and required capital ratios as of December 31, 2016 for the Bank under the Basel III Capital Rules. The minimum required capital amounts presented include the minimum required capital levels as of December 31, 2016 based on the phase-in provisions of the Basel III Capital Rules and the minimum required capital levels as of January 1, 2019 when the Basel III Capital rules have been fully phased-in, and include the capital conservation buffer. Capital levels required to be considered well capitalized are based on prompt corrective action regulations, as amended to reflect changes under the Basel III Capital Rules.

	Actual		Minimum required for capital adequacy purposes - Basel III phase-in schedule		Minimum required for capital adequacy purposes - Basel III fully phased-in		Required to be considered well capitalized	
	Amount (dollars in thousands)	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
<u>As of December 31, 2016</u>								
Total capital (to risk weighted assets)	\$14,802	24.10%	\$5,297	8.625%	\$6,448	10.5%	\$6,141	10.0%
Tier 1 capital (to risk weighted assets)	14,022	22.83%	4,069	6.625%	5,220	8.5%	4,913	8.0%
Common equity tier 1 capital (to risk weighted assets)	14,022	22.83%	3,147	5.125%	4,299	7.0%	3,992	6.5%
Tier 1 capital (to average assets)	14,022	14.90%	3,765	4.000%	3,765	4.0%	4,706	5.0%

Regulatory authorities can initiate certain mandatory actions if the Bank fails to meet the minimum capital requirements, which could have a direct and material effect on the Company's financial statements. Management believes, as of December 31, 2016, that the Bank meets all capital adequacy requirements to which it is subject and

that the Bank exceeds the minimum levels necessary to be considered “well capitalized.”

Note 11 - Fair Value MEASUREMENTS AND DISCLOSURES

The following is a description of the Company’s valuation methodologies for assets and liabilities recorded at fair value:

Securities Available for Sale –Debt securities are reported at fair value based upon measurements obtained from an independent pricing service. The fair value measurements for debt securities are determined by quoted market prices, if available (Level 1), or consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, market consensus prepayment speeds, credit information and the bonds’ terms and conditions, among other things (Level 2).

Impaired Loans - The Company does not record loans at fair value on a recurring basis. However, from time to time, valuation allowances are recorded on these loans to reflect (1) the current appraised or market-quoted value of the underlying collateral, or (2) the discounted value of expected cash flows. In some cases, the properties for which market quotes or appraised values have been obtained are located in areas where comparable sales data is limited, outdated, or unavailable. Fair value estimates for impaired loans measured for impairment based upon the value of the collateral are obtained from independent appraisers or other third-party consultants, and for other impaired loans are based on discounted cash flow analyses (Level 3).

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016**

The following table provides the hierarchy and fair value for each major category of assets and liabilities recorded at fair value on a recurring basis as of December 31, 2016:

Quoted prices in active markets for identical assets (Level 1) (in thousands)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount
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Securities Available for Sale

U.S. Government agency	\$- \$ 632	\$ -	\$ 632
U.S. agency mortgage-backed	- 30,659	-	30,659
State and municipal	- 3,277	-	3,277
	\$- \$ 34,568	\$ -	\$ 34,568

During 2016 there were no changes or amounts in Level 3 assets or liabilities recorded at fair value on a recurring basis.

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The following table provides the hierarchy and fair value for each major category of assets and liabilities recorded at fair value on a non-recurring basis as of December 31, 2016:

Quoted prices in active markets for identical assets (Level 1) (in thousands)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount
Impaired loans	\$ -	\$ 3,517	\$ 3,517

At December 31, 2016, impaired loans with a valuation allowance have a gross recorded investment of \$649,000 and a related valuation allowance of \$17,000, and impaired loans with a gross recorded investment of \$2,885,000 have no valuation allowance.

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016**

The following presents the estimated fair value and carrying amount of the Company's financial instruments as of December 31, 2016:

	Quoted prices in active markets for identical assets (Level 1)	Other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total Fair Value	Carrying amount
	(in thousands)				
<u>Financial Assets</u>					
Cash and cash equivalents	\$4,889	\$ -	\$ -	\$4,889	\$4,889
Certificates of deposit in banks	-	250	-	250	250
Investment securities available for sale	-	34,568	-	34,568	34,568
Nonmarketable equity securities	111	-	-	111	111
Loans, net of allowance for loan losses	-	-	53,710	53,710	51,382
Accrued interest receivable	688	-	-	688	688
Cash surrender value of life insurance	175	-	-	175	175

Financial Assets

Noninterest-bearing deposits	20,162	-	-	20,162	20,162
Interest-bearing deposits (non-maturity)	40,024	-	-	40,024	40,024
Interest-bearing deposits (time deposits)	-	-	19,492	19,492	19,470

Accrued interest payable	13	-	-	13	13
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The following summary presents the methodologies and assumptions used to estimate the fair value of the Company’s financial instruments. The Company operates as a going concern and, except for investment securities available for sale, no active market exists for its financial instruments. Much of the information used to determine the fair value is highly subjective and judgmental in nature and, therefore, the results may not be precise. The subjective factors include, among other things, estimates of cash flows, risk characteristics, credit quality and interest rates, all of which are subject to change. Since the fair value is estimated as of the balance sheet date, the amounts that will actually be realized or paid upon settlement or maturity of the various financial instruments could be significantly different.

Cash and Cash Equivalents, Accrued Interest Receivable and Accrued Interest Payable

Fair value approximates the carrying amount as these are assets held for the short term, or liabilities payable in the short term, which would be realized or paid at their carrying amount.

Certificates of Deposit in Banks

Fair value approximates fair value based on the short term nature and minimal balance of these instruments.

Table of Contents

TwinCo, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2016

Investment Securities Available For Sale

Fair value is provided by a third-party investment accounting provider and considers observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, market consensus prepayment speeds, credit information and the bonds' terms and conditions, among other things.

Nonmarketable Equity Securities

Fair value approximates carrying amount based on the securities' redemption provisions.

Loans, Net

For fixed rate loans, fair value is estimated by discounting contractual future cash flows using current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining securities. For variable rate loans, fair value is estimated to be carrying amount due to the re-pricing provisions. Loans are presented net of the allowance for loan losses.

Cash Surrender Value of Life Insurance

Fair value approximates carrying amount based as the policies are carried at their redemption value.

Deposits

Fair value for noninterest-bearing accounts and interest-bearing accounts with no stated maturity approximates carrying amount as these deposits are payable on demand and can be re-priced at any time. Fair value of interest-bearing time deposits is estimated by discounting future contractual cash flows using interest rates currently offered for time deposits of similar remaining maturities.

Off-Balance-Sheet Instruments

Fair value for off-balance-sheet instruments such as unfunded loan commitments and letters of credit is not estimated because of the difficulty in assessing the likelihood and timing of advances, and management believes that it is not feasible or practical to fairly and accurately disclose a fair value for these instruments.

F-32

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016****NOTE 12– PARENT COMPANY FINANCIAL INFORMATION**

Following is financial information on Twinco, presented on a parent company only basis:

TwinCo, Inc.**Balance Sheet - Parent Company Only Basis****December 31, 2016****(dollars in thousands, except per share amounts)****Assets**

Cash in Ruby Valley Bank	\$73
Investment in wholly owned subsidiary - Ruby Valley Bank	
Equity in net assets of subsidiary	13,471
Goodwill	422
Total investment in subsidiary	13,893
 Total assets	 \$13,966
 Stockholders' equity	
Common stock - \$1.00 par value; 100,000 shares authorized; 76,000 shares issued; 40,055 shares outstanding	\$76
Additional paid-in capital	1,560
Treasury stock - 35,945 shares at cost	(1,197)
Retained earnings	14,079
Accumulated other comprehensive loss	(552)
 Total stockholders' equity	 \$13,966

TwinCo, Inc.

Statement of Income - Parent Company Only Basis

Year Ended December 31, 2016

(dollars in thousands)

Dividends from subsidiary	\$1,500
Legal and accounting fees	(35)
Income before equity in undistributed earnings of subsidiary	1,465
Equity in undistributed earnings of subsidiary	517
Net income	\$1,982

F-33

Table of Contents**TwinCo, Inc. and Subsidiary****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****December 31, 2016****TwinCo, Inc.****Statement of Cash Flows - Parent Company Only Basis****Year Ended December 31, 2016****(dollars in thousands)**

Cash flows from operating activities

Net income	\$	1,982	
Adjustments to reconcile net income to net cash from operating activities:			
Undistributed earnings of subsidiary		(517)
Net cash provided by operating activities		1,465	

Cash flows from financing activities

Cash dividends paid		(1,442)
Net cash used by financing activities		(1,442)

Net change in cash 23

Cash at beginning of year 50

Cash at end of year \$ 73

NOTE 13-SUBSEQUENT EVENT

In September 2017, the Company entered into a definitive agreement to be acquired by, and merged with and into, Eagle Bancorp Montana, Inc. through the shareholders' exchange of all the Company's common stock for cash and stock of Eagle (NASDAQ: EBMT). The transaction is subject to regulatory approval, shareholder approval and customary closing conditions, and is expected to close in the first quarter of 2018.

F-34

Table of Contents

SUPPLEMENTAL CONSOLIDATING SCHEDULES

F-35

Table of Contents**TwinCo, Inc. and Subsidiary****SUPPLEMENTAL CONSOLIDATING STATEMENT OF FINANCIAL CONDITION****December 31, 2016**

	Ruby Valley Bank	TwinCo, Inc.	Consolidating Entries	Consolidated
	(dollars in thousands)			
ASSETS				
Cash and due from banks	\$1,246	\$73	\$ (73	) \$ 1,246
Interest-bearing deposits in banks	3,643	-	-	3,643
Total cash and cash equivalents	4,889	73	(73	) 4,889
Certificates of deposit in banks	250	-	-	250
Investment securities available for sale	34,568	-	-	34,568
Federal Home Loan Bank stock	111	-	-	111
Loans, net of allowance for loan losses of \$1,420	51,382	-	-	51,382
Accrued interest receivable	688	-	-	688
Premises and equipment, net	1,171	-	-	1,171
Cash surrender value of life insurance	175	-	-	175
Goodwill	-	422	-	422
Other assets	73	-	-	73
Investment in Ruby Valley Bank	-	13,471	(13,471) -
	\$93,307	\$13,966	\$ (13,544	) \$ 93,729
LIABILITIES				
Deposits				
Noninterest-bearing	\$20,235	\$-	\$ (73	) \$ 20,162
Interest-bearing	59,494	-	-	59,494
Total deposits	79,729	-	(73	) 79,656
Accrued expenses and other liabilities	107	-	-	107
Total liabilities	79,836	-	(73	) 79,763

STOCKHOLDERS' EQUITY

Common stock	500	76	(500	)	76
Additional paid-in capital	500	1,560	(500	)	1,560
Treasury stock	-	(1,197)	-		(1,197)
Retained earnings	13,023	14,079	(13,023	)	14,079
Accumulated other comprehensive loss	(552)	(552)	552		(552)
Total stockholders' equity	13,471	13,966	(13,471	)	13,966
	\$93,307	\$13,966	\$ (13,544	)	\$ 93,729

F-36

Table of Contents**TwinCo, Inc. and Subsidiary****SUPPLEMENTAL CONSOLIDATING STATEMENT OF INCOME**
Year Ended December 31, 2016

	Ruby Valley Bank	TwinCo, Inc.	Consolidating Entries	Consolidated
	(dollars in thousands)			
Interest and dividend income				
Loans, including fees	\$3,631	\$ -	\$ -	\$ 3,631
Investment securities available for sale	627	-	-	627
Federal Home Loan and Federal Reserve stock dividends	3	-	-	3
Interest-bearing deposits in banks	22	-	-	22
Total interest and dividend income	4,283	-	-	4,283
Interest expense				
Deposits	145	-	-	145
Borrowed funds	4	-	-	4
Total interest expense	149	-	-	149
Net interest income	4,134	-	-	4,134
Provision (credit) for loan losses	(86)	-	-	(86)
Net interest income after provision for loan losses	4,220	-	-	4,220
Noninterest income				
Service charges on deposit accounts	108	-	-	108
Interchange and ATM fees	132	-	-	132
Appreciation in cash value of life insurance	8	-	-	8
Net gain on sale of securities available for sale	5	-	-	5
Other noninterest income	42	-	-	42
	295	-	-	295
Noninterest expense				
Salaries and employee benefits	1,362	-	-	1,362
Occupancy and equipment	196	-	-	196
Data processing and software	214	-	-	214
Advertising and marketing	206	-	-	206
Federal insurance premiums	73	-	-	73
Postage	27	-	-	27
Legal, accounting and examination fees	108	35	-	143

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Other noninterest expense	312	-	-	312
	2,498	35	-	2,533
Income (loss) before equity in income of subsidiary	2,017	(35)	-	1,982
Equity in income of subsidiary	-	2,017	(2,017)	-
Net income	\$2,017	\$ 1,982	\$ (2,017)	\$ 1,982

F-37

Table of Contents**TwinCo, Inc. and Subsidiary****CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION****(dollars in thousands, except per share amounts)****(Unaudited)**

	September 30,	
	2017	2016
ASSETS		
Cash and due from banks	\$2,521	\$1,441
Interest-bearing deposits in banks	4,323	2,787
Total cash and cash equivalents	6,844	4,228
Certificates of deposit in banks	250	250
Investment securities available for sale	29,882	33,854
Federal Home Loan Bank stock	111	111
Federal Reserve Bank stock	-	30
Loans, net of allowance for loan losses of \$1,385 and \$1,440 at September 30, 2017 and 2016, respectively	54,884	53,968
Accrued interest receivable	1,091	1,020
Premises and equipment, net	1,123	1,166
Cash surrender value of life insurance	180	172
Foreclosed real estate held for sale	135	-
Goodwill	422	422
Other assets	68	105
Total assets	\$94,990	\$95,326
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits		
Noninterest-bearing	\$21,572	\$23,003
Interest-bearing	58,694	57,497
Total deposits	80,266	80,500
Accrued expenses and other liabilities	91	96
Total liabilities	80,357	80,596
Stockholders' equity		
Common stock - \$1.00 par value; 100,000 shares authorized; 76,000 shares issued; 40,055 shares outstanding	76	76
Additional paid-in capital	1,560	1,560
Treasury stock - 35,945 shares at cost	(1,197)	(1,197)

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Retained earnings	14,468	13,934
Accumulated other comprehensive income (loss)	(274)	357
Total stockholders' equity	14,633	14,730
Total liabilities and stockholders' equity	\$94,990	\$95,326

The accompanying notes are an integral part of these unaudited consolidated statements.

F-38

Table of Contents

TwinCo, Inc. and Subsidiary

CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands, except per share amounts)

(Unaudited)