Eagle Bancorp Montana, Inc.
Form S-4
November 01, 2018

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**As filed with the Securities and Exchange Commission on November 1, 2018**

**Registration No. 333-**

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**Form S-4**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

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**EAGLE BANCORP MONTANA, INC.**

*(Exact name of registrant as specified in its charter)*

| **Delaware** | **6022** | **27-1449820** |
|---|---|---|
| (State of other jurisdiction of | (Primary Standard Industrial | (I.R.S. Employer |

incorporation or organization) Classification Code Number) Identification No.)

**1400 Prospect Avenue**

**Helena, Montana 59601**

**(406) 442-3080**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

---

**Peter J. Johnson**

**Chief Executive Officer**

**Eagle Bancorp Montana, Inc.**

**1400 Prospect Avenue**

**Helena, Montana 59601**

**(406) 442-3080**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

---

*Copies to:*

| | |
|---|---|
| **Lloyd H. Spencer** | **Mark C. Dietzen** |
| **Nixon Peabody LLP** | **Ballard Spahr LLP** |
| **799 9th Street N.W., Suite 500** | **2000 IDS Center, 80 South 8th Street** |
| **Washington D.C. 20001** | **Minneapolis, Minnesota 55402-2119** |
| **Telephone: (202) 585-8000** | **Telephone: (612) 371-3211** |

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | |
|---|---|
| Large accelerated filer | Accelerated filer |
| Non-accelerated filer | Smaller reporting company |
| | Emerging growth company |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

| **Title of Each Class** | **Amount to be Proposed** | **Proposed** | **Amount of** |
|---|---|---|---|

| of Securities to be Registered | Registered | Maximum Offering Price Per Unit | Maximum Aggregate Offering Price[(2)] | Registration Fee[(2)] |
|---|---|---|---|---|
| Common Stock $0.01 par value | 1,091,544[(1)] | Not applicable | $13,606,253 | $1,649.08 |

(1) Represents the maximum number of shares of Eagle common stock estimated to be issuable upon completion of the transaction described herein. Pursuant to Rule 416, this registration statement also covers additional shares that may be issued as a result of stock splits, stock dividends or similar transactions.

(2) Computed in accordance with Rule 457(f)(2) solely for the purpose of calculating the registration fee. Based on the book value, as of June 30, 2018, of 48,616 shares of BMB common stock (the total number of shares of BMB common stock outstanding).

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED NOVEMBER 1, 2018**

**PROXY STATEMENT/PROSPECTUS**

**MERGER PROPOSED –YOUR VOTE IS IMPORTANT**

To the Shareholders of Big Muddy Bancorp, Inc.:

On August 21, 2018, Eagle Bancorp Montana, Inc., or Eagle, Opportunity Bank of Montana, or Opportunity Bank, Big Muddy Bancorp, Inc., or BMB, and The State Bank of Townsend entered into an Agreement and Plan of Merger (which we refer to as the "merger agreement") that provides for the acquisition of BMB by Eagle. Under the merger agreement, BMB will merge with and into Eagle, with Eagle as the surviving corporation (which we refer to as the "merger"). Immediately following the merger, The State Bank of Townsend 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 BMB common stock (except for specified shares of BMB common stock held by BMB or Eagle and any dissenting shares) will be converted into the right to receive 20.49 (which we refer to as the "exchange ratio") shares of Eagle common stock (which we refer to as the "per share stock consideration" and also in an aggregate consideration amount as the "merger consideration").

The market value of the per share stock consideration will fluctuate with the market price of Eagle common stock and other factors and will not be known at the time BMB shareholders vote on the merger agreement. Based on the closing price of Eagle's common stock on the Nasdaq Global Market on _________, 2018, the last practicable date before the date of this document, the value of the per share stock consideration was approximately $_____. **We urge you to**

**obtain current market quotations for Eagle (trading symbol “EBMT”) because the value of the per share stock consideration will fluctuate.**

Based on the current number of shares of BMB common stock outstanding, Eagle expects to issue approximately 996,142 shares of common stock to BMB shareholders in the aggregate upon completion of the merger. Based on these numbers, upon completion of the merger, current BMB shareholders would own approximately 15.4% of the common stock of Eagle outstanding immediately following the merger. However, any increase or decrease in the number of shares of BMB 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.

BMB will hold a special meeting of its shareholders in connection with the merger. Holders of BMB common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. BMB 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 BMB shareholders will be held on ________, ___________, 2018 at _____________, Dutton, Montana ________, at __:00 a.m. local time.

**BMB's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of BMB and its shareholders, has unanimously approved the merger agreement and recommends that BMB shareholders vote "FOR" the proposal to approve the merger agreement and "FOR" the proposal to adjourn the BMB 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 BMB shareholders and as a prospectus for the shares of Eagle common stock to be issued in the merger to BMB shareholders, describes the special meeting of BMB, 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 21 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, BMB shareholders should contact Joni Carlton, Corporate Secretary of BMB at (406) 266-3176. We look forward to seeing you at the meeting.

Benjamin G. Ruddy

*President*

Big Muddy Bancorp, Inc.

**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 BMB, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is______, 2018, and it is first being mailed to the shareholders of BMB on or about ______, 2018.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON ______, 2018**

To the Shareholders of Big Muddy Bancorp, Inc.:

Big Muddy Bancorp, Inc. (“BMB” or “we”) will hold a special meeting of shareholders at __:00 am local time, on _________, __________, 2018, at ___________________, Dutton, Montana 59433, for the holders of BMB common stock to consider and vote on the following proposals:

- a proposal to approve the Agreement and Plan of Merger, dated as of August 21, 2018, by and among Eagle Bancorp Montana, Inc., Opportunity Bank of Montana, BMB and The State Bank of Townsend, pursuant to which BMB will merge with and into Eagle Bancorp Montana, Inc., as more fully described in the attached proxy statement/prospectus; and

- a proposal to adjourn the BMB 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 __________, 2018 as the record date for the BMB special meeting. Only holders of record of BMB common stock at that time are entitled to notice of, and to vote at, the BMB special meeting, or any adjournment or postponement of the BMB special meeting. In order for the merger agreement to be approved, at least two-thirds of the outstanding shares of BMB 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 BMB 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.

BMB shareholders have rights under Montana state law entitling them to dissent from the merger and obtain payment of 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 BMB. For more information regarding dissenters’ rights, please see “*Proposal 1: The Merger – Dissenters’ Rights for BMB Shareholders*” beginning on page 44 of this proxy statement/prospectus.

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

**Regardless of whether you plan to attend the BMB 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 BMB common stock, please contact Joni Carlton, Corporate Secretary of BMB at (406) 266-3176.

**BMB's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, as advisable and in the best interests of BMB and its shareholders, has unanimously approved the merger and the merger agreement and recommends that BMB 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,

Joni Carlton

*Corporate Secretary*

Dutton, Montana

__________, 2018

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**WHERE YOU CAN FIND MORE INFORMATION**

**Eagle Bancorp Montana, Inc.**

Eagle electronically files annual, quarterly, current and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). The SEC maintains a website located at *http://www.sec.gov* that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including Eagle. You also will 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 or oral 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 996,142 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. 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 or oral request to Eagle at the address or telephone number 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 103 of this proxy statement/prospectus. These documents are available free of charge upon written or oral request to Eagle at the address listed above.

**To obtain timely delivery of these documents, you must request them no later than __________ __, 2018 in order to receive them before the BMB 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 BMB supplied all information contained in this proxy statement/prospectus relating to BMB.

**Big Muddy Bancorp, Inc.**

BMB 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 BMB common stock, please contact Joni Carlton, Corporate Secretary of BMB at (406) 266-3176.

**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 BMB 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 BMB 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.**

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## 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," and Big Muddy Bancorp, Inc. as "BMB".*

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

A: Eagle, Opportunity Bank, BMB and The State Bank of Townsend have entered into an Agreement and Plan of Merger, dated as of August 21, 2018 (which we refer to as the "merger agreement") pursuant to which BMB will be merged with and into Eagle, with Eagle continuing as the surviving company. Immediately following the merger, The State Bank of Townsend, a wholly owned bank subsidiary of BMB, 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 BMB common stock vote in favor of the proposal to approve the merger agreement.

In addition, BMB is soliciting proxies from holders of BMB common stock with respect to a proposal to adjourn the BMB 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.

BMB 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 BMB'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 BMB common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the BMB 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?**

A: If the merger is completed, each issued and outstanding share of BMB common stock, other than (i) any shares of BMB common stock held in the treasury of BMB or owned by Eagle, Opportunity Bank, The State Bank of Townsend 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 BMB common stock held by BMB shareholders who have perfected and not effectively withdrawn a demand for, or lost the right to, dissent from the merger and obtain payment for their shares under Montana law, as described under "*Proposal 1: The Merger – Dissenters' Rights for BMB Shareholders*" beginning on page 44 of this proxy statement/prospectus (the shares in (ii) are referred to as "dissenting shares"), will be converted into the right to receive 20.49, which we refer to as the exchange ratio, shares of Eagle common stock (which we refer to as the "per share stock consideration" and also referred to in an aggregate consideration amount as the "merger consideration"). Eagle will not issue any fractional shares of Eagle common stock in the merger. Rather, BMB 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 fifth trading day immediately preceding the closing date.

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The merger consideration is subject to the adjustments described below. BMB shareholders will own, in the aggregate, approximately 15.4% 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.

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

A: Yes, the value of the merger 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. 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 BMB shareholders will receive.

Further, the exchange ratio may be adjusted pursuant to the merger agreement as described in this proxy statement/prospectus. Adjustments in the exchange ratio will also result in fluctuations in the value of the merger consideration to BMB shareholders.

**Q: What will happen if the trading price of Eagle common stock changes significantly prior to completion of the merger?**

A: Because the merger consideration is fixed, Eagle and BMB agreed to include provisions in the merger agreement by which (i) BMB would have an opportunity to terminate the merger agreement if the Eagle average stock price over a specified period prior to completion of the merger decreases below certain specified thresholds unless Eagle elects to increase the merger consideration by increasing the per share stock consideration and (ii) Eagle would have an opportunity to terminate the merger agreement if the Eagle average stock price over a specified period prior to completion of the merger increases above certain specified thresholds unless Eagle elects to decrease the merger consideration by decreasing the per share stock consideration, in both cases, subject to certain limitations and as determined by a formula outlined in the merger agreement, as discussed in further detail on pages 12 and 60 of this proxy statement/prospectus.

**Q: How does BMB's board of directors recommend that I vote at the special meeting?**

A: BMB's board of directors unanimously recommends that you vote "**FOR**" the proposal to approve the merger agreement and "**FOR**" the adjournment proposal.

**Q: Will the shares of Eagle common stock that I receive in the merger be freely transferable?**

A: Yes. The Eagle common stock issued in the merger will be transferable free of restrictions under federal and state securities laws.

**Q: When and where is the special meeting?**

A: The BMB special meeting will be held at ___________________, Dutton, Montana 59433, on ___________, _________ 2018, at _____ a.m. local time.

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

A: Holders of record of BMB common stock at the close of business on __________, 2018, which is the date that the BMB board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

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**Q: What do I need to do now?**

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, 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.

**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 BMB common stock entitled to vote at such meeting, will constitute a quorum for the transaction of business. Abstentions, 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 BMB common stock entitled to vote on the merger agreement as of the close of business on 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 merger proposal and no effect on the adjournment proposal. The adjournment proposal will be approved if the votes of BMB 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 BMB 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 BMB common stock entitled to vote on the merger agreement. BMB'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 BMB 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, 48,616 shares of BMB common stock were outstanding and entitled to vote at the BMB special meeting.

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

A: Yes. All BMB shareholders are invited to attend the special meeting. Holders of record of BMB common stock can vote in person at the special meeting. If you plan to attend the special meeting, you must bring a form of personal photo identification with you in order to be admitted.

**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 BMB'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 BMB after the vote will not affect the vote. BMB's corporate secretary's mailing address is: 400 Broadway Street, Townsend, Montana 59644, Attention: BMB Corporate Secretary.

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**Q: What are the material U.S. federal income tax consequences of the merger to holders of BMB 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 and BMB to complete the merger that they each receive a legal opinion to that effect. Assuming the merger so qualifies, holders of BMB common stock are not expected to recognize any gain or loss upon receipt of Eagle common stock in exchange for BMB common stock in the merger. However, BMB shareholders may recognize gain or loss 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.

For further information, see "*Proposal 1: The Merger – Material U.S. Federal Income Tax Consequences of the Merger*" beginning on page 41 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 BMB shareholders entitled to appraisal or dissenters' rights under Montana law?**

A: Yes. If you are a BMB shareholder, you are entitled to dissent from the merger and receive the fair value of your shares of BMB common stock in cash instead of the aggregate merger consideration, if you take certain actions and meet certain conditions, including that 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 C 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 dissenters' rights available under Montana law. A summary of these provisions can be found under "*Proposal 1: The Merger – Dissenters' Rights for BMB Shareholders*" beginning on page 44 of this proxy statement/prospectus and detailed information about the special meeting can be found under "*Information About the BMB Special Meeting*" beginning on page 27 of this proxy statement/prospectus. Due to the complexity of the procedures for exercising the right to dissent, BMB 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 dissenters' rights. Additionally, certain BMB shareholders are subject to company shareholder support agreements, dated as of August 21, 2018, which provide for, among other things, the obligation of such BMB shareholders to vote for, consent to and raise no objections against, and not otherwise impede or delay, any sale of BMB. Such BMB shareholders have also agreed to waive all dissenters' rights, appraisal rights and similar rights in connection with such approved sale.

**Q: What happens if the merger is not completed?**

A: If the merger is not completed, BMB shareholders will not receive any merger consideration for their shares of BMB common stock. Instead, BMB will remain an independent company. Under specified circumstances, BMB may be required to pay to Eagle, or Eagle may be required to pay to BMB, a $100,000 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 59 and 60, respectively, of this proxy statement/prospectus. Under certain circumstances, BMB 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 BMB shareholder, should I send in my stock certificates now?**

A: No. Please do not send in your BMB stock certificates with your proxy. Eagle's transfer agent, Computershare Inc., has been selected as the exchange agent and will send you instructions for exchanging BMB stock certificates for the merger consideration. See "*The Merger Agreement – Exchange Procedures*" beginning on page 48 of this proxy statement/prospectus.

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

A: If you are unable to locate your original BMB stock certificate(s), you should contact Joni Carlton, Corporate Secretary of BMB, at (406) 266-3176. Following the merger, any inquiries should be directed to Eagle's transfer agent, Computershare Inc., at shareholder@computershare.com, or at (800) 962-4284.

**Q: When do you expect to complete the merger?**

A: Eagle and BMB expect to complete the merger in the first quarter of 2019. However, neither Eagle nor BMB can assure you when or if the merger will occur. BMB must first obtain the approval of BMB 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 58 of this proxy statement/prospectus.

**Q: Whom should I call with questions?**

A: 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 BMB common stock, please contact: Joni Carlton, Corporate Secretary of BMB, at (406) 266-3176.

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**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. BMB 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 BMB. We refer to the proposed merger of BMB with and into Eagle as the "merger," the merger of The State Bank of Townsend with and into Opportunity Bank as the "bank merger," and the Agreement and Plan of Merger dated as of August 21, 2018 by and among Eagle, Opportunity Bank, BMB and The State Bank of Townsend as the "merger agreement."*

**Information Regarding Eagle and BMB**

**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 17 branch offices and 16 automated teller machines located in our market areas and we participate in the Money Pass® ATM network.

On November 30, 2012, Eagle completed a significant transaction with Sterling Financial Corporation ("Sterling") of Spokane, Washington in which it 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 retail branch network grew from six to 13 full service branches, immediately following the transaction, with six branches in new markets. In 2014, Eagle 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. On January 31, 2018, Eagle and Opportunity Bank consummated the acquisition of TwinCo, Inc. and Ruby Valley Bank, Twin Bridges, Montana. As of June 30, 2018, the Bank was the fourth largest commercial bank headquartered in Montana in terms of deposits.

**Big Muddy Bancorp, Inc.**

400 Broadway Street

Townsend, Montana 59644

Telephone: (406) 476-3462

BMB is a bank holding company, incorporated in Montana in September, 1994, and registered under the Bank Holding Company Act of 1956, as amended. BMB's sole subsidiary is The State Bank of Townsend. The State Bank of Townsend is a Montana state bank, which was established in 1899, 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"). The State Bank of Townsend 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 Townsend, Montana with three additional branches in Denton, Dutton and Choteau.

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At June 30, 2018, BMB had total assets of approximately $109.3 million, total deposits of approximately $93.9 million, total loans of approximately $92.1 million, and stockholders' equity of approximately $13.6 million.

**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, BMB will merge with and into Eagle, with Eagle as the surviving company in the merger. Immediately following the merger of BMB into Eagle, The State Bank of Townsend 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 2019. Simultaneously with the closing of the merger, Eagle will file the 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 are filed or such other time as may be specified in the articles of merger. Neither Eagle nor BMB 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 BMB's shareholder approval will be received.

**Merger Consideration**

Under the terms of the merger agreement, each share of BMB common stock outstanding immediately prior to the effective time of the merger (other than excluded shares and dissenting shares described below) will be converted into the right to receive 20.49, which we refer to as the exchange ratio, shares of Eagle common stock (which we refer to as the "per share stock consideration," and also referred to in an aggregate consideration amount as the "merger consideration"). Please see "*The Merger Agreement – Consideration*" for more information.

No holder of BMB common stock will be issued fractional shares of Eagle common stock in the merger. Each holder of BMB 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 fifth trading day immediately preceding the closing date. See "*The Merger Agreement—Merger Consideration*" beginning on page 47 of this proxy statement/prospectus.

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 $21.93 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, subject to certain limitations as described below under "*—Termination*."

Conversely, if the "average closing price" is less than $16.21 per share and Eagle's stock has also underperformed the Nasdaq Bank Index by more than 15%, BMB 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, subject to certain limitations as described below under "*—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 August 21, 2018, the date of the signing of the merger agreement, the value of the per share stock consideration payable to holders of BMB common stock was approximately $385.21. Based on the closing price of Eagle common stock on _________, 2018, the last practicable date before the date of this document, the value of the per share stock consideration payable to holders of BMB common stock was approximately $______. BMB shareholders should obtain current sale prices for Eagle common stock, which is traded on the Nasdaq Global Market under the symbol "EBMT."

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**Equivalent BMB Common Per Share Value**

Eagle common stock trades on the Nasdaq Global Market under the symbol "EBMT." The BMB 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 BMB common stock. The following table presents the closing price of Eagle common stock on August 20, 2018, the last trading date prior to the public announcement of the merger agreement, and ___________, 2018, the last practicable trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of BMB common stock on those dates, calculated by multiplying the closing sales price of Eagle common stock on those dates by the exchange ratio of 20.49.

| **Date:** | **Eagle closing Sale price** | **Equivalent BMB per share value** |
|---|---|---|
| August 20, 2018 | $18.75 | $384.19 |
| _________, 2018 | | |

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 per share stock consideration. Similarly, if Eagle shares decline in value, so will the value of the consideration to be received by BMB shareholders. BMB shareholders should obtain current sale prices for the Eagle common stock.

**Procedures for Converting Shares of BMB 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 BMB 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 BMB 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 “*Proposal 1: The Merger —Material U.S. Federal Income Tax Consequences of the Merger*” beginning on page 41 of this proxy statement/prospectus. The tax consequences of the merger to any particular BMB 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.

**Dissenters’ Rights**

Under Montana law, BMB shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of BMB stock instead of receiving the merger consideration. To exercise dissenters’ rights, BMB 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 BMB 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.

**Opinion of BMB's Financial Advisor**

Vining Sparks IBG, LP ("Vining Sparks") has delivered a written opinion to the board of directors of BMB that, as of August 21, 2018, based upon and subject to certain matters stated in the opinion, the merger consideration is fair, from a financial point of view, to BMB shareholders. We have attached this opinion to this proxy statement/prospectus as Appendix B. The opinion of Vining Sparks is not a recommendation to any BMB shareholder as to how to vote on the proposal to approve the merger agreement. You should read this opinion completely to understand the procedures followed, matters considered and limitations and qualifications on the reviews undertaken by Vining Sparks in providing its opinion.

For further information, please see the section entitled "*Proposal 1: The Merger – Opinion of BMB's Financial Advisor*" beginning on page 36.

**Recommendation of the BMB Board of Directors**

After careful consideration, the BMB board of directors unanimously recommends that BMB 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 BMB 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 BMB 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 BMB Special Meeting – Shares Subject to Company Shareholder Support Agreements; Shares Held by Directors and Executive Officers*" on page 28 of this proxy statement/prospectus.

For a more complete description of BMB's reasons for the merger and the recommendations of the BMB board of directors, please see the section entitled "*Proposal 1: The Merger – BMB's Reasons for the Merger and Recommendation of the BMB Board of Directors*" beginning on page 32 of this proxy statement/prospectus.

**Interests of BMB Directors and Executive Officers in the Merger**

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

- BMB's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.
- Eagle has agreed to employ Benjamin G. Ruddy, BMB's President, and Joni Carlton, BMB's Corporate Secretary, for at least three years after the effective date of the merger.
- Benjamin G. Ruddy will become a director of Eagle and Opportunity Bank upon completion of the merger.
- Upon the closing of the merger, Eagle will assume certain compensation arrangements and obligations of BMB and The State Bank of Townsend regarding Joni Carlton.

These interests are discussed in more detail in the section entitled "*Proposal 1: The Merger – Interests of BMB Directors and Executive Officers in the Merger*" beginning on page 45 of this proxy statement/prospectus. The BMB 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 BMB shareholders vote in favor of approving the merger agreement.

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**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. The parties cannot be certain when or if they will obtain all of the regulatory approvals or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on the combined company after the completion of the merger. The regulatory approvals to which the completion of the merger and bank merger are subject are described in more detail under the section entitled "*Proposal 1: The Merger – Regulatory Approvals,*" beginning on page 43 of this proxy statement/prospectus.

**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 and the transactions contemplated thereby by BMB shareholders;
- the receipt of 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 or been terminated, and such regulatory approvals shall not impose any term, condition or restriction on Eagle or any of its subsidiaries that Eagle reasonably determines is a burdensome condition;
- 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 stop order suspending such effectiveness having been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC;
- the receipt by each of the parties of an opinion of its respective 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 absence of any event which has had or is reasonably expected to have or result in a material adverse effect on the other party;
- in the case of Eagle, the receipt of all consents, approvals, authorizations, clearances, exemptions, waivers, or similar affirmations required as a result of the transactions contemplated by the merger agreement pursuant to BMB's material contracts;

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- in the case of Eagle, the restrictive covenant agreement between Benjamin G. Ruddy and Eagle is in full force and effect;
- in the case of Eagle, the execution and delivery by The State Bank of Townsend of the plan of bank merger;
- in the case of Eagle, the receipt of all claims letters and restrictive covenant agreements from BMB and The State Bank of Townsend's directors and executive officers;
- in the case of Eagle, the BMB board of directors shall not have, prior to approval of the merger agreement by the BMB shareholders (i) withheld, withdrawn or modified (or publicly proposed to withhold, withdraw or modify), in a manner adverse to Eagle, its recommendation that BMB shareholders approve the merger agreement, (ii) approved or recommended (or publicly proposed to approve or recommend) any acquisition proposal, or (iii) allowed BMB or any BMB representative to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement relating to an acquisition proposal;
- in the case of Eagle, BMB's delivery of audited financial statements with an unqualified opinion of Moss Adams LLP;
- in the case of Eagle, BMB's adjusted tangible stockholders' equity, as defined in the merger agreement shall not be less than $13.3 million as of the last day of the month prior to the month in which the merger is effective;
- in the case of Eagle, dissenting shares shall not represent more than ten percent of the outstanding shares of BMB common stock; and
- in the case of Eagle, BMB and The State Bank of Townsend shall have recorded on their books, in accordance with GAAP, a liability reserve for the litigation involving Farm and Ranch Credit Services, Inc., ("FRCS") and The State Bank of Townsend. For a description of the FRCS litigation, see "*Business of Big Muddy Bancorp, Inc. – Legal Proceedings*."

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**

BMB 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, which we sometimes refer to as "no-shop" provisions.

The merger agreement does not, however, prohibit BMB 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 the boards of directors of Eagle and BMB; or
- by Eagle or BMB 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 BMB if approval of the merger agreement by the shareholders of BMB is not obtained at the meeting at which a vote was taken; or

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- by Eagle or BMB 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 BMB if the merger is not consummated by the expiration date of May 21, 2019; *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 the boards of directors of either Eagle or BMB 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 BMB shareholders in the event that (i) the BMB board of directors or any committee thereof makes a company subsequent determination (see "*The Merger Agreement – BMB Board Recommendation*" beginning on page 55 of this proxy statement/prospectus), (ii) the BMB board materially breaches 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 BMB board of directors has agreed to an acquisition proposal; or

- by the board of directors of Eagle if it determines in good faith that there has been a material adverse change in the FRCS litigation or that the amount of escrow funds related to such litigation is insufficient to cover cost and liabilities associated with such litigation; or

- by BMB 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 BMB shareholder approval of the merger agreement is obtained, is less than $16.21 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 per share stock consideration by a formula-based amount outlined in the merger agreement; *provided, however*, that Eagle is not required to issue more than an aggregate of 19.9% of its outstanding shares of common stock as of the effective time of the merger; 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 BMB shareholder approval of the merger agreement is obtained, is greater than $21.93 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 per share stock consideration by a formula-based amount outlined in the merger agreement; *provided, however*, that Eagle may not adjust the per share stock consideration in a manner that would result in the aggregate shares of Eagle common stock to be issued in the merger being less than 939,164 shares.

**Termination Fees**

BMB will pay Eagle a termination fee of $100,000 if Eagle terminates the merger agreement based on a BMB breach of its representations or breach of its covenants. Eagle will pay BMB a termination fee of $100,000 if BMB terminates the merger agreement based on an Eagle breach of its representations or breach of its covenants.

**Break-Up Fee**

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

- Eagle terminates the merger agreement as a result of a material breach of the "no-shop" provisions; or

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- Eagle terminates the merger agreement as a result of the BMB board of directors or any committee thereof making a company subsequent determination (for more detail on company subsequent determinations, see "*The Merger Agreement – BMB Board Recommendation*" beginning on page 55 of this proxy statement/prospectus); or

- Eagle terminates the merger agreement as a result of BMB materially breaching its obligations under the merger agreement by failing to call, give notice of, convene and hold the special meeting; or

- Eagle terminates the merger agreement as a result of the BMB board of directors or any committee thereof agreeing to an acquisition proposal; or

- after the date of the merger agreement and prior to the termination of the merger agreement, an acquisition proposal is made known to the board or senior management of BMB or has been made directly to BMB shareholders generally or a public announcement of an acquisition proposal has been made and not withdrawn and (i) thereafter the merger agreement is terminated by (A) either Eagle or BMB because the BMB shareholders have not approved the merger agreement or the merger is not consummated by the expiration date described above or (B) by Eagle because of a material breach by BMB of any covenant set forth in the merger agreement that is not cured in accordance with the merger agreement; and (ii) BMB enters into any agreement to consummate or consummates an acquisition transaction (*provided*, that for purposes of this provision, the definition of acquisition transaction is revised to replace "15%" with "50%") within 12 months of such termination.

The payment of the termination fee will fully discharge BMB 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 BMB 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.

**BMB Special Meeting**

The special meeting of BMB shareholders will be held on _________, __________, 2018, at __:00 a.m., local time, at _________________________, Dutton, Montana 59433. At the special meeting, BMB shareholders will be asked to vote on:

- the proposal to approve the merger agreement; and

- the adjournment proposal.

Holders of BMB common stock as of the close of business on ___________, 2018, 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 ___________ shares of BMB common stock held by approximately ____ shareholders of record. Each BMB shareholder can cast one vote for each share of BMB common stock owned on the record date.

As of the record date, directors and executive officers of BMB and their affiliates, owned and were entitled to vote 29,258 shares of BMB common stock, representing approximately 60.2% of the outstanding shares of BMB common stock entitled to vote on that date. Pursuant to his or her respective company shareholder support agreement, each such person has agreed at any meeting of BMB 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 BMB common stock.

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**Required Shareholder Vote**

In order to approve the merger agreement, the holders of two-thirds of the outstanding shares of BMB 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 BMB 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 BMB 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 BMB. For more information, please see the section entitled "*Comparison of Shareholders' Rights*" beginning on page 62 of this proxy statement/prospectus.

**Risk Factors**

Before voting at the BMB 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 21 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 103 of this proxy statement/prospectus.

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## EAGLE SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following selected historical consolidated financial data as of December 31, 2017 and 2016, and for the fiscal years ended December 31, 2017 and 2016, is derived from the audited consolidated financial statements of Eagle.

The following selected historical consolidated financial data as of and for the six months ended June 30, 2018 and 2017 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 six months ended June 30, 2018 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2018 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, 2017; 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 six months ended June 30, 2018, both of which are incorporated by reference into this proxy statement/prospectus. See "*Documents Incorporated by Reference*" beginning on page 103 of this proxy statement/prospectus.

| | **As of and for the six months ended June 30,** | | **As of and for the year ended December 31,** | |
|---|---|---|---|---|
| | **2018** | **2017** | **2017** | **2016** |
| *(Dollars in thousands except per share data)* | **(unaudited)** | | | |
| ***Balance sheet data:*** | | | | |
| Investment securities | $154,265 | $123,191 | $132,044 | $128,436 |
| Mortgage loans held-for-sale | 11,700 | 16,206 | 8,949 | 18,230 |
| Gross loans receivable[1] | 581,728 | 508,132 | 513,154 | 466,161 |
| Allowances for loan losses | 6,150 | 5,225 | 5,750 | 4,770 |
| Total assets | 826,827 | 710,214 | 716,782 | 673,925 |
| Deposits | 613,175 | 514,265 | 520,564 | 512,795 |
| Borrowings[2] | 116,312 | 128,960 | 107,780 | 97,383 |
| Total liabilities | 735,022 | 648,092 | 633,166 | 614,469 |
| Total shareholders' equity | 91,805 | 62,122 | 83,616 | 59,456 |
| Book value per share | 16.81 | 16.30 | 16.68 | 15.60 |
| Common shares outstanding | 5,460,452 | 3,811,409 | 5,013,678 | 3,811,409 |

***Income statement data:***

| | | | | |
|---|---|---|---|---|
| Net interest income | $14,657 | $11,363 | $23,766 | $20,793 |
| Loan loss provision | 526 | 603 | 1,228 | 1,833 |
| Noninterest income | 5,763 | 6,778 | 14,331 | 15,990 |
| Noninterest expense | 17,568 | 15,059 | 30,638 | 28,019 |
| Net income | 1,906 | 1,829 | 4,103 | 5,132 |
| | | | | |
| ***Per common share data:*** | | | | |
| Basic earnings per share | $0.35 | $0.48 | $1.01 | $1.36 |
| Diluted earnings per share | 0.35 | 0.47 | 0.99 | 1.32 |
| | | | | |
| **Performance ratios:** | | | | |
| Net interest margin | 3.98 % | 3.66 % | 3.71 % | 3.46 % |
| Return on average assets | 0.46 | 0.54 | 0.59 | 0.78 |

[1] Net of deferred loan fees.

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

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## BMB SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following selected historical consolidated financial data as of December 31, 2017, and for the fiscal year ended December 31, 2017 is derived from the audited consolidated financial statements for the fiscal year ended December 31, 2017.

The following selected historical consolidated financial data as of June 30, 2017 and for the six months ended June 30, 2018 and 2017 is derived from the unaudited consolidated financial statements of BMB 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 BMB'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 six months ended June 30, 2018 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2018 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "*BMB's Management's Discussion and Analysis of Financial Condition and Results of Operations*"; (ii) BMB's audited consolidated financial statements and accompanying notes; and (iii) BMB's unaudited consolidated financial statements and accompanying notes contained elsewhere in this proxy statement/prospectus.

| *(Dollars in thousands except per share data)* | **As of June 30, 2018 (unaudited)** | **As of December 31, 2017** |
|---|---|---|
| ***Balance sheet data:*** | | |
| Securities available for sale | $ 3,417 | $ 3,536 |
| Gross loans receivable | 92,134 | 86,913 |
| Allowances for loan losses | 576 | 567 |
| Total assets | 109,331 | 113,293 |
| Deposits | 93,884 | 98,974 |
| Total liabilities | 95,725 | 100,016 |
| Total stockholders' equity | 13,606 | 13,277 |
| Book value per share | 279.87 | 273.09 |
| Common shares outstanding | 48,616 | 48,616 |

| | For the six months ended June 30, | | For the year ended December 31, |
| --- | --- | --- | --- |
| | 2018 | 2017 | 2017 |
| | (unaudited) | | |
| ***Income statement data:*** | | | |
| Net interest income | $2,742 | $2,635 | $ 5,547 |
| Provision (credit) for loan losses | 218 | 180 | 386 |
| Noninterest income | 294 | 300 | 432 |
| Noninterest expense | 1,838 | 2,023 | 4,465 |
| Net income | 767 | 495 | 789 |
| | | | |
| ***Per common share data:*** | | | |
| Basic earnings per share | $15.78 | $10.17 | $ 16.22 |
| Diluted earnings per share | 15.78 | 10.17 | 16.22 |
| | | | |
| **Performance ratios:** | | | |
| Net interest margin | 5.37 % | 4.92 % | 5.27 % |
| Return on average assets | 1.41 | 0.84 | 0.68 |

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## 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 "*Proposal 1: The Merger – Accounting Treatment.*"

The following table presents the information as if the merger had become effective on June 30, 2018 and December 31, 2017, respectively, with respect to condensed consolidated balance sheet data, and on January 1, 2018 and 2017, 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 BMB 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 BMB'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 six months ended June 30, 2018** | **As of and for the year ended December 31, 2017** |
|---|---|---|
| **Pro Forma Condensed Consolidated Statement of Earnings Data:** | | |
| Net interest income | $17,759 | $ 30,034 |
| Provision for loan losses | 744 | 1,614 |
| Non-interest income | 6,056 | 14,763 |
| Non-interest expense | 19,053 | 34,400 |
| Income before provision for income taxes | 4,018 | 8,783 |
| Net income | 3,243 | 6,030 |
| **Per Share Data:** | | |
| Earnings per share | | |
| Basic | $0.51 | $ 1.19 |
| Diluted | 0.50 | 1.18 |

| | | |
|---|---|---|
| Cash dividends per common share | 0.22 | 0.49 |
| **Pro Forma Condensed Consolidated Balance Sheet Data:** | | |
| Total loans | $671,559 | $ 597,764 |
| Total assets | 941,778 | 836,024 |
| Total deposits | 707,059 | 619,538 |
| Total borrowings | 117,312 | 107,780 |
| Shareholders' equity | 111,031 | 102,842 |

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**UNAUDITED COMPARATIVE PER SHARE DATA**

Presented below for Eagle and BMB is historical, unaudited pro forma combined and pro forma equivalent per share financial data as of and for the twelve months ended December 31, 2017 and as of and for the six months ended June 30, 2018. 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, 2017, and Eagle's unaudited consolidated financial statements and accompanying notes included in Eagle's Quarterly Report on Form 10-Q for the six months ended June 30, 2018, both of which are incorporated by reference into this proxy statement/prospectus; and (ii) BMB's audited consolidated financial statements and accompanying notes for the fiscal year ended December 31, 2017, and unaudited consolidated financial statements and accompanying notes for the six months ended June 30, 2018, both of which are included elsewhere in this proxy statement/prospectus. See "*Index to BMB'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, 2017, or June 30, 2018, in the case of the book value data, and as if the merger had been effective as of January 1, 2018 or 2017, in the case of the earnings per share and the cash dividends data. The unaudited pro forma data combines the historical results of BMB 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, 2018 or 2017.

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 BMB will be reflected in the consolidated financial statements of Eagle on a prospective basis.

| | **As of and for the six months ended June 30, 2018** | | | |
|---|---|---|---|---|
| | **Eagle historical** | **BMB historical** | **Pro Forma combined** | **Per equivalent BMB share[(1)]** |
| **Earnings per common share** | | | | |

| | | | | |
|---|---|---|---|---|
| Basic | $0.35 | $ 15.78 | $ 0.51 | $ 10.45 |
| Diluted | $0.35 | $ 15.78 | $ 0.50 | $ 10.25 |
| Cash dividends per common share | $0.18 | $ 9.00 | $ 0.22 | $ 4.51 |
| Book value per common share | $16.81 | $ 279.87 | $ 17.20 | $ 352.43 |

| | As of and for the fiscal year ended December 31, 2017 | | | |
|---|---|---|---|---|
| | **Eagle historical** | **BMB historical** | **Pro Forma combined** | **Per equivalent BMB share(1)** |
| **Earnings per common share** | | | | |
| Basic | $1.01 | $ 16.22 | $ 1.19 | $ 24.38 |
| Diluted | $0.99 | $ 16.22 | $ 1.18 | $ 24.18 |
| Cash dividends per common share | $0.34 | $ 13.00 | $ 0.49 | $ 10.04 |
| Book value per common share | $16.68 | $ 273.09 | $ 17.11 | $ 350.58 |

1 The equivalent share information in the above tables are computed using 996,142 additional shares of Eagle common stock issued to BMB shareholders at an exchange ratio of 20.49 shares of Eagle for each share of BMB.

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**MARKET PRICES AND DIVIDEND INFORMATION**

Eagle common stock is listed and trades on the Nasdaq Global Market under the symbol “EBMT.” As of ___________, 2018, there were _______ shares of Eagle common stock outstanding. Eagle has approximately ___ shareholders of record.

BMB 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 BMB 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 __________, 2018, there were __________ shares of BMB common stock outstanding, which were held by ___ 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 | | |
|---|---|---|---|
| | **High** | **Low** | **Dividends Paid** |
| **2018** | | | |
| Fourth Quarter (through _____________, 2018) | | | |
| Third Quarter | 19.35 | 16.85 | 0.0925 |
| Second Quarter | 21.25 | 18.95 | 0.0900 |
| First Quarter | 21.75 | 19.50 | 0.0900 |
| **2017** | | | |
| Fourth Quarter | $21.95 | $18.30 | $ 0.0900 |
| Third Quarter | 19.31 | 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 |

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.

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

| | BMB Common Stock Dividends Paid |
|---|---|
| **2018** | |
| Fourth Quarter (through ______, 2018) | $ |
| Third Quarter | -- |
| Second Quarter | 5.00 |
| First Quarter | 4.00 |
| **2017** | |
| Fourth Quarter | $ 5.00 |
| Third Quarter | 5.00 |
| Second Quarter | 5.00 |
| First Quarter | 5.00 |
| **2016** | |
| Fourth Quarter | $ 5.00 |
| Third Quarter | 7.00 |
| Second Quarter | 7.00 |
| First Quarter | 7.00 |

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## 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, 2017 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 how to vote on the proposals presented in this proxy statement/prospectus. 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 and the merger consideration could decline significantly, and, after consummation of the merger, you could lose all or part of your investment.*

### Risks Associated with the Merger

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

The businesses of Eagle and BMB 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 BMB.

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

Under the terms of the merger agreement, each share of BMB 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 20.49 shares of Eagle common stock (plus cash in lieu of fractional shares). The value of the shares of Eagle common stock to be issued to BMB 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 BMB. Further, the exchange ratio may be adjusted pursuant to the terms of the merger agreement as described in this proxy statement/prospectus. Adjustments in the exchange ratio will also result in fluctuations in the value of the merger consideration to BMB shareholders. We make no assurances as to whether or when the merger will be completed. BMB shareholders should obtain current sale prices for shares of Eagle common stock before voting their shares of BMB common stock at the special meeting.

***The merger will not be completed unless important conditions are satisfied or waived, including approval by BMB shareholders.***

Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger and the bank merger. If the conditions are not satisfied or waived, to the extent permitted by law or stock exchange rules, the merger and the bank merger will not occur or will be delayed and each of Eagle and BMB may lose some or all of the intended benefits of the merger. The following conditions, in addition to other closing conditions, must be satisfied or waived, if permissible, before Eagle and BMB are obligated to complete the merger:

- The merger agreement and the transactions contemplated thereby must have been approved by the affirmative vote of two-thirds of the outstanding shares of BMB common stock entitled to vote on the proposal;
- All required regulatory approvals required to consummate the merger and the bank merger must have been obtained and all statutory waiting periods must have expired or been terminated;

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- No judgment, order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger shall be in effect and no statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any governmental authority that prohibits or makes illegal the consummation of the merger;

- The registration statement (of which this proxy statement/prospectus is a part) registering shares of Eagle common stock to be issued in the merger must have been declared effective and no stop order may have been issued or threatened by the SEC or any governmental authority;

- Each of Eagle and BMB shall have received from its tax counsel a U.S. federal income tax opinion that the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code;

- The shares of Eagle common stock to be issued pursuant to the merger shall have been approved for listing on the Nasdaq Global Market; and

- The Plan of Bank Merger shall have been executed and delivered.

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

Upon completion of the merger, BMB shareholders will become Eagle shareholders. Their rights as Eagle shareholders will be governed by Delaware corporate law and the certificate of incorporation, as amended, and bylaws of Eagle. The rights associated with BMB common stock are governed by Montana corporate law and the articles of incorporation and bylaws of BMB and are different from the rights associated with Eagle common stock.

***BMB 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.***

BMB shareholders currently have the right to vote in the election of the board of directors of BMB and on other matters affecting BMB. Upon the completion of the merger, BMB 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 BMB. It is currently expected that the former shareholders of BMB as a group will receive shares in the merger constituting approximately 15.4% of the outstanding shares of the combined company's common stock immediately after the merger assuming an exchange ratio of 20.49 shares of Eagle common stock for each share of BMB common stock. Because of this, BMB 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 BMB.

***Eagle and BMB 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 BMB and Eagle. These uncertainties may impair Eagle's or BMB'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 BMB to seek to change existing business relationships with Eagle or BMB 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 BMB 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.

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In addition, the merger agreement restricts BMB from taking certain actions without Eagle's consent while the merger is pending. These restrictions may, among other matters, prevent BMB 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 BMB's business prior to consummation of the merger or termination of the merger agreement. These restrictions could have a material adverse effect on BMB's business, financial condition and results of operations.

***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 BMB 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 BMB. Although Eagle and BMB 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 BMB 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 BMB would have to recognize these expenses without realizing the anticipated benefits of the merger.

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

Each of the conditions to the obligations of Eagle and BMB to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of Eagle and BMB, 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 BMB 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 BMB, however, generally do not expect any such waiver to be significant enough to require re-solicitation of BMB's shareholders. In the event that any such waiver is not determined to be significant enough to require re-solicitation of BMB'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, BMB shareholders may be required to recognize additional gain or recognize loss on the exchange of their shares of BMB 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 and BMB to complete the merger that each receives a legal opinion to that effect. These opinions will not be binding on the Internal Revenue Service. BMB 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, BMB shareholders may be required to recognize gain or loss on the exchange of their shares of BMB common stock in the merger for U.S. federal income tax purposes.

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***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.

***If for a specified period prior to completion of the merger (a) the Eagle volume weighted average price of its common stock fluctuates beyond a price range and (b) the fluctuations underperform or outperform the NASDAQ Bank Index during a specified time prior to the completion of the merger, then Eagle or BMB have the right to terminate the merger agreement and the merger would not occur.***

If for a specified period prior to completion of the merger (a) the Eagle average stock price is less than $16.21 per share and (b) Eagle's common stock has underperformed the Nasdaq Bank Index by more than 15% during a specified time prior to completion of the merger, then BMB may terminate the merger agreement subject to Eagle's discretion (but not obligation) to increase the merger consideration by increasing the per share stock consideration based on a formula in the merger agreement. If Eagle elects not to increase the merger consideration, BMB may then terminate the merger agreement. In addition, if for a specified period of time prior to completion of the merger (x) the Eagle average stock price is greater than $21.93 per share and (y) Eagle's common stock has outperformed the Nasdaq Bank Index by more than 15% during a specified time prior to completion of the merger, then Eagle may terminate the merger agreement or, subject to the terms of the merger agreement, decrease the merger consideration.

As a result, even if BMB shareholders approve the merger, the merger may ultimately not be completed. Although the Eagle board of directors has the ability to increase the merger consideration and BMB board of directors has the power to choose not to terminate the merger agreement and proceed with the merger if Eagle does not increase the merger consideration, there is no obligation of either board to exercise such power.

***The fairness opinion of BMB's financial advisor will not reflect changes in circumstances between the date of the opinion and the completion of the merger.***

BMB's board of directors received an opinion from its financial advisor to address the fairness of the merger consideration, from a financial point of view, to the holders of BMB's common stock as of August 21, 2018. Subsequent changes in the operation and prospects of Eagle or BMB, general market and economic conditions and other factors that may be beyond the control of Eagle or BMB, and on which BMB's financial advisor's opinion was based, may significantly alter the value of Eagle or the price of the shares of Eagle common stock by the time the merger is completed. Because BMB does not anticipate asking its advisor to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed, or as of any other date other than the date of such opinion.

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

Executive officers of BMB negotiated the terms of the merger agreement with Eagle, and the BMB board of directors unanimously approved and recommended that BMB 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 BMB and The State Bank of Townsend executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of BMB shareholders generally.

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***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 BMB.***

Until the completion of the merger, with some limited exceptions, BMB and its subsidiaries and representatives are 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 BMB, such as a merger or other business combination transaction, with any person other than Eagle. In addition, BMB 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 BMB even though those other companies might be willing to offer greater value to BMB shareholders than Eagle has offered in the merger. The payment of any break-up fee could also have an adverse effect on BMB’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 BMB.***

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 BMB’s board of directors seeks another merger or business combination, BMB’s shareholders cannot be certain that BMB 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**

Additional Risk Factors included in Item 1A in Eagle’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 are incorporated herein by reference. You should read and consider those Risk Factors in addition to the Risk Factors listed below.

***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.

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**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 such provisions. 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 BMB 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 BMB'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 BMB;

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

the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;

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

- the effect of the announcement or pendency of the merger on Eagle's or BMB's customers, employees and business relationships, operating results, and businesses generally;
- the dilution caused by Eagle's issuance of additional shares of its common stock in the merger or related to the merger;
- the stock price of Eagle common stock could decline before the completion of the merger, including as a result of the financial performance of Eagle or BMB or more generally due to broader stock market movements and the performance of financial companies and peer group companies;
- 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 BMB. 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. Neither Eagle nor BMB undertake any obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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**INFORMATION ABOUT THE BMB SPECIAL MEETING**

This section contains information about the special meeting that BMB has called to allow BMB shareholders to vote on the approval of the merger agreement. The BMB board of directors is mailing this proxy statement/prospectus to you, as a BMB shareholder, on or about _____________, 2018. Together with this proxy statement/prospectus, the BMB board of directors is also sending you a notice of the special meeting of BMB shareholders and a form of proxy that the BMB 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 _____________, ________, 2018 at __:00 a.m., local time, at _____________, Dutton, Montana 59433.

**Matters to be Considered at the Meeting**

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

- a proposal to approve the merger agreement, which we refer to as the merger proposal; and
- a proposal of the BMB 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.

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 BMB Board of Directors**

The BMB board of directors unanimously recommends that BMB shareholders vote "**FOR**" the merger proposal and "**FOR**" the adjournment proposal. See "*Proposal 1: The Merger —BMB's Reasons for the Merger and Recommendations of the BMB Board of Directors*."

**Record Date and Quorum**

____________, 2018 has been fixed as the record date for the determination of BMB 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 ________ shares of BMB common stock outstanding and entitled to vote at the special meeting, held by approximately ___ holders of record.

A quorum is necessary to transact business at the special meeting. A quorum may, but need not be present, for the BMB shareholders present in person or by proxy to take action on the adjournment proposal. The presence, in person or by proxy, of the holders of a majority of the outstanding shares of BMB common stock entitled to vote at the meeting is necessary to constitute a quorum. Shares of BMB 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 BMB 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.

**Required Vote**

The affirmative vote of the holders of two-thirds of the outstanding shares of BMB common stock is required 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.

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The adjournment proposal will be approved if the votes of BMB 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 BMB 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. 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 BMB stock certificates for the merger consideration, if the merger is completed.

**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 BMB's Corporate Secretary at the following address: 400 Broadway Street, Townsend, Montana 59644.

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.

**Shares Subject to Company Shareholder Support Agreements; Shares Held by Directors and Executive Officers**

A total of 29,258 shares of BMB common stock, representing approximately 60.2% of the outstanding shares of BMB common stock entitled to vote at the special meeting are subject to company shareholder support agreements between Eagle and each of BMB's directors and executive officers. Pursuant to these company shareholder support agreement, each such director and executive officer has agreed to vote (or cause to be voted) his or her shares of BMB common stock beneficially owned at any meeting of BMB shareholders, however called, or any adjournment or postponement thereof in favor of the approval of the merger agreement:

in favor of the approval of the merger agreement;

against any acquisition proposal, without regard to any recommendation to the shareholders of BMB by the board of directors of BMB 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 BMB in the merger agreement.

Each director and executive officer who is party to a company shareholder support agreement has agreed not to sell or otherwise transfer any shares of BMB common stock until the expiration time of the merger agreement subject to certain exceptions for estate planning purposes.

Through the company shareholder support agreement, each director and executive officer party has waived any rights of appraisal or rights to dissent from the merger that such shareholder may have under applicable law.

Each director and executive officer party to a company shareholder support agreement has also agreed to "no-shop" provisions and must use his or her reasonable best efforts to cause his or her affiliates and each of their respective officers, directors, employees and representatives to comply with the no-shop provisions.

The foregoing summary of the company shareholder support agreements entered into by BMB's directors and executive officers, 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 BMB common stock by certain shareholders, see "*Beneficial Ownership of BMB Common Stock by Management and Principal Shareholders of BMB*."

**Solicitation of Proxies**

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

**Attending the Meeting**

All holders of BMB 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, please contact Joni Carlton, Corporate Secretary of BMB, at (406) 266-3176.

## PROPOSAL 1: 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 President and CEO, Peter J. Johnson, and other bank CEOs in the state. In November 2016, Eagle engaged Panoramic Capital Advisors, Inc. ("Panoramic Capital") as a consultant to assist Eagle with its M&A activities.

From time to time, the board of directors of BMB has engaged in reviews and discussions of BMB'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 BMB'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 this regard, in August, 2015, BMB entered into discussions with S.B.T. Financial, Inc., and entered into a merger agreement on June 15, 2016. The merger of BMB and S.B.T. Financial, Inc. was consummated on December 31, 2016. The subsidiary banks of BMB and S.B.T. Financial, Inc. merged on December 11, 2017.

Following the BMB and S.B.T. Financial, Inc. merger, BMB management received several calls from potential merger partners due to the increased size of the institution and attractive earnings. After receiving this attention as a merger/acquisition target, the board of directors of BMB determined in September 2017 that it would be appropriate to consider merging with a suitable partner as a possible means of enhancing long-term shareholder value.

During the period from September 2017 through May 2018, the BMB management team discussed a sale to four potential bank partners. All of these potential acquirers were headquartered in Montana. These potential acquirers executed non-disclosure agreements, and reviewed confidential information materials. Also, certain members of the senior management team of BMB and The State Bank of Townsend, including Benjamin G. Ruddy, The State Bank of Townsend's President, and Wayne C. Edwards, The State Bank of Townsend's Chairman of the Board, evaluated and held various calls and in-person meetings with several different financial institutions considered to be potentially attractive partners for BMB in a strategic business combination.

Beginning in January 2018, Benjamin G. Ruddy and Peter J. Johnson engaged in discussions regarding a possible combination of BMB and Eagle. Johnson and Ruddy initially met in Helena, Montana on January 25, 2018. After this meeting and follow up discussions, BMB and Eagle entered into a non-disclosure agreement on February 14, 2018. Eagle then requested additional information from BMB and began preparing an indication 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 the BMB management team on May 4, 2018 for consideration by the BMB board of directors. During the period from May 7, 2018 through May 17, 2018, there were a series of discussions among Ruddy and Johnson related to pricing and other items in the Eagle letter of interest. The BMB management team's discussions, communications and correspondences with various financial institutions, including Eagle, resulted in BMB receiving three informal indications of interest, including Eagle's, proposing an acquisition of BMB and The State Bank of Townsend. The two other indications of interest were received on May 11, 2018 and May 16, 2018. Benjamin G. Ruddy contacted senior management at both financial institutions that provided these indications in an attempt to improve the transaction consideration reflected in the indications. Both parties stated that they had provided their best offer.

At its May 17, 2018 meeting, BMB's board of directors thoroughly reviewed each of the three indications of interest. Peter Johnson and Eagle director Kenneth M. Walsh attended a portion of the May 17, 2018 meeting of the BMB board of directors to discuss Eagle's initial indication of interest and answer questions. BMB's board of directors resolved to move forward with talks with Eagle due to a substantial premium over two cash offers received and the perceived cultural fit with Eagle. The tax-free nature of an all equity transaction as proposed by Eagle was attractive to the BMB board of directors due to the wide diversity in major holders in both tax basis and estate planning. At its May 17, 2018, the BMB board of directors rejected and eliminated from consideration the two other indications of interest. The BMB board of directors believed the two other indications were not as competitive as the Eagle bid after considering both value and tax impact to the BMB shareholders and accordingly the two other indications were viewed as not in the long-term best interest of BMB and its shareholders. Both of the two other indications of interest reflected cash offers that would have resulted in approximately $16 million net after adjustments, but then also trigger substantial tax liabilities upon close. These factors, combined with Eagle's willingness to leave all BMB branches open for three years, made the Eagle transaction more attractive to the BMB board of directors than the other indications of interest received by BMB.

Following the May 17, 2018 meeting, Ruddy contacted Johnson to advise him that the BMB board of directors had approved moving forward with Eagle's indication of interest. The final non-binding letter of interest was delivered by Eagle's President and CEO Johnson to BMB on May 25, 2018, which was accepted by BMB's President Ruddy on the same day. The letter of interest contemplated an aggregate price range of $19 million to $20 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 100% in Eagle common stock.

Eagle began its diligence review, including credit due diligence, of BMB in early June 2018. Based on discussions between the parties, an electronic data room was opened for Eagle to review its due diligence requests and BMB's responses during this period. Upon the conclusion of its preliminary review of BMB'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 13, 2018, 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 Ballard Spahr LLP ("Ballard"), counsel to BMB, and the parties began negotiations of the terms of the agreement.

On July 23, 2018, BMB engaged Vining Sparks IBG, LP ("Vining Sparks") to provide financial advice regarding the proposed merger with Eagle.

On July 26, 2018, Ballard sent comments on the draft of the merger agreement to Nixon Peabody. On July 31, 2018, Ballard and Nixon Peabody preliminarily reviewed and discussed issues relating to the terms of the merger agreement. From July 13, 2018 to August 18, 2018, Eagle and its representatives continued negotiations with BMB and its representatives with respect to the terms of the potential transaction and the draft merger agreement and related documents. The issues raised in these negotiations included the respective covenants of the parties pending closing of the transaction, termination fees payable in certain circumstances, terms of an escrow agreement and certain price adjustments and pricing mechanics. Representatives of Eagle and Nixon Peabody had multiple telephonic conference calls with representatives of BMB and Ballard to negotiate the terms of the draft merger agreement and ancillary agreements.

On August 10, 2018, Nixon Peabody circulated a revised draft of the merger agreement. On August 15, 2018, Ballard provided comments on the revised draft merger agreement. On August 16, 2018, the boards of directors of BMB and The State Bank of Townsend held a joint meeting at which representatives of Vining Sparks summarized the merger agreement terms, including the exchange ratio which was 20.5046 shares of Eagle common stock for each share of BMB common stock or approximately $19 million based on based on the volume weighted average closing price of Eagle’s common stock at that time. Representatives of Vining Sparks presented an analysis of the fairness, from a financial point of view, of the Eagle share consideration to be received by BMB shareholders in the merger.

After completing its due diligence and taking into account shifts in market conditions since the letter of intent was signed, Eagle determined to set the valuation of BMB for the proposed merger at $19 million, and Peter Johnson and Benjamin Ruddy discussed this valuation. Based upon these negotiations, the parties agreed upon a valuation of BMB of $19 million. On August 18, 2018, Nixon Peabody circulated a revised draft of the merger agreement and received comments from Ballard on August 20, 2018. Following various calls among the parties on August 20, Nixon Peabody circulated a revised draft of the merger agreement to the working group on August 20, 2018, and Nixon Peabody and Ballard Spahr substantially finalized the merger agreement and related documents.

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On August 20, 2018, the boards of directors of BMB and The State Bank of Townsend held a joint meeting to consider the merger agreement and the transactions contemplated therein. BMB management and representatives of Vining Sparks summarized aspects of the merger agreement, the ancillary documents related to the merger agreement and the transactions contemplated therein. Representatives of Vining Sparks then provided an updated presentation regarding the fairness of the proposed merger consideration to the BMB shareholders from a financial point of view given the exchange ratio of 20.49 shares of Eagle common stock for each share of BMB common stock. The value of the stock consideration was approximately $19 million based on the volume weighted average closing price of Eagle's common stock over the 20 prior trading days. At the conclusion of the joint meeting, Vining Sparks delivered its oral opinion, which was confirmed by delivery of a written opinion dated August 21, 2018, to the BMB board of directors that, as of that date and based upon and subject to factors and assumptions set forth therein, the merger consideration to be received by the holders of BMB common stock was fair, from a financial point of view.

Following further discussion, the BMB 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 BMB 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 BMB shareholders and (iv) resolved that the merger agreement be submitted to the BMB shareholders for adoption thereof.

On August 16, 2018 and August 21, 2018, the boards of directors of Eagle and Opportunity Bank held joint meetings 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 on August 16, 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 August 21 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 and a press release announcing the transaction was issued on August 21, 2018, following the close of trading in Eagle common stock. A conference call to discuss the merger was held the following morning, August 22, 2018.

**BMB's Reasons for the Merger and Recommendation of the BMB Board of Directors**

After careful consideration, at its meeting on August 20, 2018, the BMB board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger and bank merger, taken together, were fair to and in the best interests of the BMB shareholders. Accordingly, BMB board of directors unanimously approved the merger agreement and the transactions contemplated thereby and recommended that the BMB shareholders vote "**FOR**" the merger proposal.

In reaching its decision to approve the merger and recommend the merger to BMB shareholders, BMB's board of directors consulted with the BMB management, as well as BMB's financial, legal, and accounting advisors, and considered a number of factors weighing in favor of the merger, including the following, which are not presented in order of priority:

BMB's board of directors' belief that the merger consideration to be received by BMB shareholders pursuant to the merger represented an attractive value for the shares of BMB common stock;

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the BMB board of directors' belief that a merger with Eagle would allow BMB shareholders to participate in the future performance of a combined company that would have better future prospects than BMB was likely to achieve on a stand-alone basis or through other strategic alternatives available to BMB;

Eagle's business and financial condition, results of operations, earnings, prospects, stock price performance, and financial obligations, taking into account the results of BMB's due diligence investigation of Eagle;

BMB's business, historical, current and projected financial performance, the competitive operating environment, current management strengths, existing trends in the industry in which BMB operates, including the national and local economic conditions, the interest rate environment, regulatory environment, escalating technology demands, and the execution risks of continuing with BMB's current strategy in light of the foregoing;

the exchange ratio is fixed so that if the market price of Eagle common stock is higher at the time of the closing of the merger, the economic value of the merger consideration to be received by BMB shareholders in exchange for their shares of BMB common stock will also be higher;

BMB shareholders will receive the merger consideration in shares of Eagle common stock, which will be registered with the SEC and listed on the Nasdaq Stock Market in connection with the merger, contrasted with the lack of liquidity and restrictions on transfer currently applicable to the BMB common stock;

BMB shareholders will receive the merger consideration in shares of Eagle common stock, which will allow BMB shareholders who wish to participate in the future performance of the combined BMB and Eagle businesses and synergies resulting from the merger to do so, and, in particular, the following factors relating to the combination of the BMB and Eagle businesses:

the attractive locations of Eagle's branches in Montana and the potential for expansion and diversification of BMB's market footprint through the merger;

the merger may allow the combined company to compete more effectively through broader product offerings and a larger legal lending limit;

the common business vision and commitment to their respective customers, shareholders, employees and other constituencies shared by BMB's and Eagle's management teams;

BMB management's expectations regarding cost synergies, earnings accretion and internal rate of return for the combined company;

the merger will position the combined company to sustain the positive loan and deposit origination trends experienced by BMB and Eagle in the combined company markets;

the merger of BMB with Eagle as a larger bank holding company would provide the combined company with the opportunity to realize economies of scale, increase efficiencies of operations, and enhance the development of new products and services;

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the expanded possibilities, including organic growth and to acquire, be acquired or combine with other third parties, that would be available to the combined company, given its larger size, asset base, capital and footprint;

an enhanced management team and board of directors of Eagle following the merger with continued participation BMB's Benjamin Ruddy, which enhances the likelihood that the expected benefits of the merger will be realized; and

the likelihood of successful integration of BMB with Eagle, given Eagle's history in other acquisition transactions.

the regulatory and other approvals required in connection with the merger and the expectation that the approvals will be received in a timely manner and without imposition of unacceptable conditions;

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 financial presentation of Vining Sparks, BMB's financial advisor, to the BMB board of directors on August 20, 2018 and the oral opinion of Vining Sparks delivered to BMB's board of directors on August 20, 2018, which was confirmed by delivery of a written opinion dated August 21, 2018 to the effect that, as of the date of such opinion, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Vining Sparks as set forth in its opinion, the consideration to be paid in the proposed merger was fair, from a financial point of view, to the holders of BMB common stock, as more fully described in the section entitled "*Proposal 1: The Merger – Opinion of BMB's Financial Advisor*" beginning on page 36 of this proxy statement/prospectus;

the fact that the merger is structured as a tax-free exchange and the expected tax benefits to the BMB shareholders from the structure of the merger;

the fact that BMB may elect to declare and pay a special cash dividend to its shareholders prior to closing if BMB achieves a minimum adjusted tangible stockholders' equity, which dividend would allow the shareholders to receive additional value in respect of their BMB common stock; and

the financial and other terms of the merger agreement, including the ability of BMB's board of directors, under certain circumstances, to withdraw, qualify, amend or modify its recommendation to BMB shareholders that they approve the merger agreement (subject to payment of a break-up fee).

After taking into account all of the factors set forth above, as well as others, the BMB board of directors concluded that the potential benefits of the merger to the BMB shareholders outweighed the potentially negative factors associated with the merger.

BMB's board of directors also considered potential risks and uncertainties associated with the merger in connection with its deliberations, including, without limitation, the following:

- the possibility that Eagle will not be able to achieve anticipated cost savings or successfully integrate BMB's business, operations, and employees with those of Eagle and the risk that the anticipated benefits of the merger may not be realized in the expected time frame, if ever;

- the fact that the merger consideration, which consists of shares of Eagle common stock, provides less certainty of value to BMB shareholders compared to a transaction in which they would receive only cash consideration due to the potential for a decline in the value of Eagle common stock—whether before or after consummation of the merger—which would reduce the value of the consideration received by BMB shareholders;

- the risk of potential delays in receiving necessary regulatory approvals, the risk that all conditions to the parties' obligations to consummate the merger may not be satisfied, including as a result of factors outside either party's control, and the risk that the merger may not be consummated, even if BMB shareholders approve the merger proposal;

- the requirement that BMB conduct its business in the ordinary course and the restrictions on BMB's conduct of its business during the pendency of the merger, which may delay or prevent BMB from undertaking business opportunities that may arise during the pendency of the merger, whether or not the merger is completed;

- that under the merger agreement, subject to certain exceptions, BMB cannot solicit competing acquisition proposals;

- the possibility that BMB will have to pay a $750,000 break-up fee to Eagle if the merger agreement is terminated under certain circumstances;

- the significant costs involved in connection with entering into and completing the merger and the substantial time and effort of management required to consummate the merger, which could disrupt BMB's business operations;

- the potential harm that the announcement and pendency of the merger, or the failure to complete the merger, may cause to BMB's relationships with its customers and employees, including making it more difficult to attract and retain personnel and the possible loss of personnel; and

- that BMB's directors and executive officers have financial interests in the merger that are different from, or in addition to, their interests as BMB shareholders, which are further described in the section of this proxy statement/prospectus entitled "*Proposal 1: The Merger - Interests of BMB Directors and Executive Officers in the Merger*."

In considering the recommendation of the BMB board of directors, you should be aware that certain directors and officers of BMB may have interests in the merger that are different from, or in addition to, interests of BMB shareholders generally and may create potential conflicts of interest. The BMB board of directors was aware of these interests and considered them when evaluating and negotiation the merger agreement, the merger and the other transactions contemplated by the merger agreement, and in recommending to BMB shareholders that they vote in favor of the proposal to approve the merger agreement. See "*Proposal 1: The Merger - Interests of BMB Directors and Executive Officers in the Merger*."

The foregoing discussion of the factors and risks considered by BMB'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 BMB'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 BMB's board of directors may have given different priority to different factors.

**BMB's entry into the Merger Agreement was unanimously approved by BMB's board of directors on August 20, 2018 and BMB's board unanimously recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal.**

Each of the directors of BMB has entered into a support agreement with Eagle, pursuant to which they have agreed to vote in favor of the merger proposal and the other proposals to be voted on at the BMB special meeting. The support agreements are discussed in more detail in the section entitled "*Information About the BMB Special Meeting – Shares Subject to Company Shareholder Support Agreements; Shares Held by Directors and Executive Officers*" beginning on page 28 of this proxy statement/prospectus.

**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 BMB 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 BMB, the market condition of the market area in which BMB 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 BMB 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 the agricultural lending expertise it has recently acquired, The State Bank of Townsend's strong deposit base and low cost of funds, and that it is a low-risk alternative to de novo expansion into north central Montana. In addition, the board of directors also considered the analysis and presentations from its outside financial advisor, Panoramic Capital.

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.

**Opinion of BMB's Financial Advisor**

BMB's board of directors retained Vining Sparks to render financial advisory and investment banking services. Vining Sparks is a nationally recognized investment banking firm with substantial expertise in transactions similar to the proposed transaction and is familiar with BMB and its business. As part of its investment banking business, Vining Sparks is regularly engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions, private placements and valuations for estate, corporate and other purposes.

On August 20, 2018, Vining Sparks delivered its oral opinion, which was confirmed by delivery of a written opinion dated August 21, 2018, to BMB that the merger consideration to be received by BMB common shareholders in the proposed transaction is fair, from a financial point of view, to BMB's common shareholders.

Vining Sparks' opinion was directed to BMB's board of directors and is limited to the fairness, from a financial point of view, of the consideration to be received by BMB common shareholders in the proposed transaction. It did not address BMB's underlying business decision to proceed with the proposed transaction or constitute a recommendation to the BMB board of directors as to how it should vote on the merger, and does not constitute a recommendation to any holder of BMB common stock as to how such shareholder should vote in connection with the merger.

Vining Sparks' opinion was reviewed and approved by Vining Sparks' Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

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**The full text of Vining Sparks' written opinion is included in this proxy statement/prospectus as Appendix B and is incorporated herein by reference. You are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Vining Sparks. The summary of Vining Sparks' opinion included in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion.**

*The fairness opinion and a summary of the underlying financial analyses of BMB's financial advisor, Vining Sparks IBG, L.P., are described below. The summary and description contains projections, estimates and other forward-looking statements about the future earnings or other measures of the future performance of BMB. The projections were based on numerous variables and assumptions which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections. You should not rely on any of these statements as having been made or adopted by BMB or Eagle.*

For purposes of Vining Sparks' opinion and in connection with its review of the proposed transaction, Vining Sparks has, among other things:

- reviewed the terms of the merger agreement made available to Vining Sparks;
- reviewed certain publicly available financial statements, both audited (where available) and un-audited, and related financial information of BMB and Eagle, including those included in their respective annual reports for the past two years and their respective quarterly reports for the past two years;
- reviewed publicly available consensus "street estimates" of Eagle earnings for 2018 and 2019 and reviewed publicly available research reports;
- reviewed certain financial forecasts and projections of BMB, prepared by BMB management, as well as the amount and timing of the cost savings and related expenses and synergies expected to result from the merger discussed with BMB and Eagle management;
- held discussions with senior management of BMB concerning the past and current results of operations of BMB, its current financial condition and management's opinion of its future prospects;
- reviewed reported market prices and historical trading activity of Eagle common stock and reviewed the trading collar for Eagle as set forth in Section 7.01 of the merger agreement;

reviewed certain aspects of the financial performance of Eagle and compared such financial performance of Eagle, together with stock market data relating to Eagle common stock, with similar data available for certain other financial institutions the securities of which are publicly traded;

reviewed the financial terms of merger and acquisition transactions, to the extent publicly available, involving financial institutions and financial institution holding companies that Vining Sparks deemed to be relevant;

reviewed the pro forma financial impact of the merger on BMB; and

reviewed such other information, financial studies, analyses and investigations, as Vining Sparks considered appropriate under the circumstances.

In conducting its review and arriving at its opinion, Vining Sparks has assumed and relied, without independent verification, upon the accuracy and completeness of all of the financial and other information that has been provided to it by BMB and Eagle, and their respective representatives, and of the publicly available information that was reviewed by Vining Sparks. Vining Sparks is not an expert in the evaluation of the adequacy of allowances for loan losses and it did not independently verify the adequacy of such allowances. Vining Sparks assumed that the allowance for loan losses set forth in the financial statements of Eagle and BMB were adequate to cover such losses and complied fully with applicable law, regulatory policy and sound banking practice as of the date of such financial statements. Vining Sparks did not conduct a physical inspection of any of the properties or facilities of BMB or Eagle, did not make any independent evaluation or appraisal of the assets, liabilities or prospects of BMB or Eagle, was not furnished with any such evaluation or appraisal, and did not review any individual credit files. Vining Sparks assumed that any projections provided by or approved by BMB were reasonably prepared and reflect the best currently available estimates and judgments of BMB management.

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Vining Sparks' opinion is necessarily based on economic, market, and other conditions as in effect on, and the information made available to it as of, the date of its opinion. Events occurring after the date thereof, including but not limited to, changes affecting the securities markets, the results of operations or material changes in the assets or liabilities of Eagle or BMB could materially affect the assumptions used in preparing the opinion. Vining Sparks assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either BMB or Eagle since the date of the last financial statements of each entity that were made available to Vining Sparks. Vining Sparks assumed that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to the merger agreement will perform all of the covenants required to be performed by each party under such agreement and that the conditions precedent in the merger agreement are not waived.

In delivering its opinion to the board of directors of BMB, Vining Sparks prepared and delivered to BMB's board of directors written materials containing various analyses and other information. The following is a summary of the material financial analyses performed by Vining Sparks in connection with the preparation of its opinion and does not purport to be a complete description of all the analyses performed by Vining Sparks. The summary includes information presented in tabular format, which should be read together with the text that accompanies those tables. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, an opinion is not necessarily susceptible to partial analysis or summary description. Vining Sparks believes that its analyses must be considered as a whole and that selecting portions of such analyses and the factors considered therein, without considering all factors and analyses, could create an incomplete view of the analyses and the processes underlying its opinion. In its analyses, Vining Sparks made numerous assumptions with respect to industry performance, business and economic conditions, and other matters, many of which are beyond the control of BMB, Eagle and Vining Sparks. Any estimates contained in Vining Sparks' analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than such estimates. Estimates of values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold.

Vining Sparks' opinion was based on information available to Vining Sparks through the date of its opinion and conditions as they existed and could be evaluated on the date thereof. Vining Sparks reviewed the financial terms of the proposed transaction set forth in the merger agreement and for purposes of the financial analyses described below, and based on merger consideration of 20.49 shares of Eagle common stock for each outstanding share of BMB common stock and a value of $19.07 per share for Eagle common stock, the merger consideration would equal $390.74 per share.

*Selected Company Analysis - Eagle.* Vining Sparks used publicly available information to compare selected financial information and stock pricing for Eagle with a selected group of financial institutions. The Eagle peer group consisted of publicly traded Montana, Idaho, North Dakota, South Dakota and Wyoming banking organizations with total assets between $125 million and $3 billion, excluding merger targets. While Vining Sparks believes that the companies listed below are similar to Eagle, none of these companies have the same composition, operations, size or financial profile as Eagle.

| Company | Ticker | City | State |
|---|---|---|---|
| Alerus Financial Corporation | ALRS | Grand Forks | ND |
| BNCCORP, INC. | BNCC | Bismarck | ND |
| Community 1st Bank | CMYF | Post Falls | ID |
| Dacotah Banks, Inc. | DBIN | Aberdeen | SD |
| Idaho Independent Bank | IIBK | Coeur d'Alene | ID |
| Security National Corporation | SNLC | Dakota Dunes | SD |

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To perform this analysis, Vining Sparks used financial information as of June 30, 2018, a price of $19.07 per share for Eagle common stock (the Starting Price for Eagle) and pricing data for the peer group as of August 10, 2018 obtained from SNL Financial LC. The following table sets forth the comparative financial and market data:

| | Eagle | Peer Group Median |
|---|---|---|
| Total Assets (in millions) | $826.8 | $1,217.3 |
| LTM Return on Average Assets | 0.55 % | 0.82 % |
| LTM Return on Average Equity | 5.15 % | 8.07 % |
| Equity/Assets | 11.10% | 9.91 % |
| Loans/Deposits | 94.87% | 67.76 % |
| Loan Loss Reserve/Gross Loans | 1.04 % | 1.57 % |
| Nonperforming Assets/Assets | 0.24 % | 0.24 % |
| Efficiency Ratio | 79.19% | 71.41 % |
| Price/Book Value Per Share | 1.13x | 1.35x |
| Price/Tangible Book Value Per Share | 1.34x | 1.52x |
| Price/LTM Earnings Per Share | 21.0x | 18.5x |

*Stock Trading History.* Vining Sparks reviewed the closing per share market prices and volumes for Eagle common stock on a daily basis from January 1, 2018 to August 10, 2018. Eagle is listed for trading on Nasdaq Global Market under the symbol "EBMT". For the period between January 1, 2018 to August 10, 2018, the closing price of Eagle common stock ranged from a low of $18.41 to a high of $21.75. The closing price on August 10, 2018 was $19.05 per share. For the period between January 1, 2018 and August 10, 2018, the average daily trading volume for Eagle was 3,912 shares.

*Analysis of Selected Financial Institution Transactions.* Vining Sparks reviewed certain publicly available information regarding selected merger and acquisition transactions (the "Comparable Transactions") announced from January 1, 2018 to August 10, 2018 involving U.S. financial institutions not located in a metropolitan statistical area, with total assets under $400 million and a return on assets over 0.00%. The transactions included in the group are shown in the following chart. This data was obtained from SNL Financial LC.

| Buyer | State | Seller | State |
|---|---|---|---|
| Chebelle Corporation | IA | Victor State Bank | IA |
| Mackinac Financial Corporation | MI | First Federal of Northern Michigan | MI |
| CNB Bank Shares, Inc. | IL | Jacksonville Bancorp, Inc. | IL |
| Parkway Acquisition Corp. | VA | Great State Bank | NC |
| RCB Holding Company, Inc. | OK | Central Bank and Trust Co. | KS |
| Plains Bancshares, Inc. | KS | Sixth Bancshares, Inc. | KS |
| First US Bancshares, Inc. | AL | Peoples Bank | VA |
| Ames National Corporation | IA | Clarke County State Bank | IA |

| | | | |
|---|---|---|---|
| Century Next Financial Corp. | LA | Ashley Bancstock Company | AR |
| Emclaire Financial Corp | PA | Community First Bancorp, Inc. | PA |
| Business First Bancshares, Inc. | LA | Richland State Bancorp, Inc. | LA |
| Mackinac Financial Corporation | MI | Lincoln Community Bank | WI |
| Equity Bancshares, Inc. | KS | City Bank and Trust Company | OK |
| Southern Missouri Bancorp, Inc. | MO | Gideon Bancshares Company | MO |
| Citizens Community Bancorp, Inc. | WI | United Bank | WI |
| City Holding Company | WV | Farmers Deposit Bancorp, Inc. | KY |
| Spirit of Texas Bancshares, Inc. | TX | Comanche National Corporation | TX |
| Summit Financial Group, Inc. | WV | Peoples Bankshares, Inc. | WV |

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Vining Sparks reviewed the multiples of transaction value to