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Table of Contents Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Â FORM 10-Q Â â˜’ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Â For the quarterly period endedÂ June 30, 2024 Â â˜ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 Â For the transition period from _____ to _____. Â Commission file number 1-34682 Â Eagle Bancorp Montana, Inc. (Exact name of registrantÂ as specified in its charter) Â Delaware 27-1449820 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.) Â 1400 Prospect Avenue, Helena, MT 59601 (Address of principal executive offices) (Zip code) Â (406) 442-3080 (Registrant's telephone number, including area code) Â Not Applicable (Former name, former address and former fiscal year, if changedÂ since last report) Â Â Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes â˜’ No â˜ Â Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes â˜’ No â˜ Â Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act. Large accelerated filerÂ Â Â Â Â â˜ Accelerated filer Â Â Â Â â˜ Non-accelerated filerÂ Â Â Â Â Â â˜’ Smaller reporting company Â â˜’ Â Emerging growth company Â â˜ Â 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 13(a) of the Exchange Act. â˜ Â Indicate by check mark whether the registrant is a shell company (defined in Rule 12b-2 of the Exchange Act). Yes â˜ No â˜’ Â APPLICABLE ONLY TO CORPORATE ISSUERS Â Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: Â Common stock, par value $0.01 per share 8,016,784 shares outstanding As of July 31, 2024 Â Â Table of Contents Â Â true Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES TABLE OF CONTENTS Â   Â Â Table of Contents Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES Â Cautionary Note Regarding Forward-Looking StatementsÂ Â This report includes â€œforward-looking statementsâ€ within the meaning and protections of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as â€œmay,â€ â€œwill,â€ â€œanticipate,â€ â€œassume,â€ â€œshould,â€ â€œindicate,â€ â€œwould,â€ â€œbelieve,â€ â€œcontemplate,â€ â€œexpect,â€ â€œestimate,â€ â€œcontinue,â€ â€œplan,â€ â€œproject,â€ â€œcould,â€ â€œintend,â€ â€œtargetâ€ and other similar words and expressions of the future. These forward-looking statements include, but are not limited to: Â â— statements of our goals, intentions and expectations; â— statements regarding our business plans, prospects, growth and operating strategies; â— statements regarding the asset quality of our loan and investment portfolios; and â— estimates of our risks and future costs and benefits. Â These forward-looking statements are based on current beliefs and expectations of the management of Eagle Bancorp Montana, Inc. (â€œEagleâ€ or the â€œCompanyâ€) and Opportunity Bank of Montana (â€œOBMTâ€ or the â€œBankâ€), Eagleâ€™s wholly-owned subsidiary, and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Â The following factors, among others, could cause the Companyâ€™s actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: Â â— changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory fees and capital requirements; Â â— the emergence or continuation of widespread health emergencies or pandemics, including the magnitude and duration of the ongoing novel coronavirus, or COVID-19, and its impacts on the economies and communities we serve, which may likely have an adverse impact on our credit portfolio, goodwill, stock price, borrowers and the economy as a whole both globally and domestically; Â â— local, regional, national and international economic and market conditions and events, including the ability of the U.S. Congress to increase the U.S. statutory debt limit, as needed, as well as the impact of the 2024 U.S. presidential election,Â and the impact they may have on us, our customers and our assets and liabilities; Â â— competition among depository and other traditional and non-traditional financial service providers; Â â— risks related to the concentration of our business in Montana, including risks associated with changes in the prices, values and sales volume of residential and commercial real estate in Montana; Â â— inflation and changes in the interest rate environment that reduce our margins or reduce the fair value of financial instruments or reduces loan demand; Â â— our ability to attract deposits and other sources of funding or liquidity; Â â— the impact of adverse developments affecting the U.S. banking industry, including bank failures and liquidity concerns, which could cause continued or worsening economic and market volatility, and regulatory responses thereto; Â â— the possibility that future credit losses may be higher than currently expected due to changes in economic assumptions, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, including the impact of supply chain disruptions, inflationary pressures and labor shortages on economic conditions and our business; Â â— an inability to access capital markets or maintain deposits or borrowing costs; Â â— uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; Â â— the risks related to the transition and physical impacts of climate change; Â â— our ability to achieve environmental, social and governance goals and commitments or the impact of any changes in the Companyâ€™s sustainability strategy or commitments generally; Â â— changes or volatility in the securities markets that lead to impairmentÂ in the value of our investment securities and goodwill; Â â— our ability to implement our growth strategy, including identifying and consummating suitable acquisitions, raising additional capital to finance such transactions, entering new markets, possible failures in realizing the anticipated benefits from such acquisitions and an inability of our personnel, systems and infrastructure to keep pace with such growth; Â â— the effect of acquisitions we may make, if any, including, without limitation, the failure to achieve expected revenue growth and/or expense savings from such acquisitions; Â â— risks related to the integration of any businesses we have acquired or expect to acquire, including exposure to potential asset quality and credit quality risks and unknown or contingent liabilities, the time and costs associated with integrating systems, technology platforms, procedures and personnel; Â â— potential impairment on the goodwill we have recorded or may record in connection with business acquisitions; Â â— political developments, uncertainties or instability; Â â— our ability to enter new markets successfully and capitalize on growth opportunities; Â â— the need to retain capital for strategic or regulatory reasons; Â â— changes in consumer spending, borrowing and savings habits; Â â— our ability to continue to increase and manage our commercial and residential real estate, multi-family and commercial business loans; Â â— the level of future deposit insurance premium assessments; Â â— our ability to implement new technologies and maintain secure and reliable technology systems; Â â— our ability to develop and maintain secure and reliable information technology systems, effectively defend ourselves against cyberattacks, or recover from breaches to our cybersecurity infrastructure; Â â— the failure of assumptions underlying the establishment of allowance for possible loan losses and other estimates; Â â— changes in the financial performance and/or condition of our borrowers and their ability to repay their loans when due; and Â â— the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Securities and Exchange Commission, the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters. Â Because of these and other uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements. For a further list and description of various risks, relevant factors and uncertainties that could cause future results or events to differ materially from those expressed or implied in our forward-looking statements, see the Part II, Item 1A, â€œRisk Factorsâ€ and Part I, Item 2, â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ sections contained elsewhere in this report, as well as our Annual Report on Form 10-K for the year ended December 31, 2023, any subsequent Reports on Form 10-Q and Form 8-K, and other filings with the SEC. We do not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur, or of which we hereafter become aware. Â Â Table of Contents Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (Dollars in Thousands, Except for Per Share Data) (Unaudited) Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â ASSETS: Â Â Â Â Â Â Â Â Cash and due from banks Â $22,361Â Â $23,243Â Interest-bearing deposits in banks Â Â 1,401Â Â Â 1,302Â Total cash and cash equivalents Â Â 23,762Â Â Â 24,545Â Â Â Â Â Â Â Â Â Securities available-for-sale, at fair value (amortized cost of $335,210 at June 30, 2024 and $345,355 at December 31, 2023) Â Â 306,869Â Â Â 318,279Â Federal Home Loan Bank ("FHLB") stock Â Â 10,136Â Â Â 9,191Â Federal Reserve Bank ("FRB") stock Â Â 4,131Â Â Â 4,131Â Mortgage loans held-for-sale, at fair value Â Â 10,518Â Â Â 11,432Â Loans receivable, net of allowance for credit losses of $16,830 at June 30, 2024 and $16,440 at December 31, 2023 Â Â 1,500,663Â Â Â 1,468,049Â Accrued interest and dividends receivable Â Â 13,195Â Â Â 12,485Â Mortgage servicing rights, net Â Â 15,614Â Â Â 15,853Â Assets held-for-sale, at cost Â Â 257Â Â Â -Â Premises and equipment, net Â Â 98,397Â Â Â 94,282Â Cash surrender value of life insurance, net Â Â 48,529Â Â Â 47,939Â Goodwill Â Â 34,740Â Â Â 34,740Â Core deposit intangible, net Â Â 5,168Â Â Â 5,880Â Other assets Â Â 26,976Â Â Â 28,860Â Â Â Â Â Â Â Â Â Total assets Â $2,098,955Â Â $2,075,666Â Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements. Â Â - 1 - Table of Contents Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (Continued) (Dollars in Thousands, Except for Per Share Data) (Unaudited) Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â LIABILITIES: Â Â Â Â Â Â Â Â Deposit accounts: Â Â Â Â Â Â Â Â Noninterest-bearing Â $400,113Â Â $418,727Â Interest-bearing Â Â 1,218,752Â Â Â 1,216,468Â Total deposits Â Â 1,618,865Â Â Â 1,635,195Â Â Â Â Â Â Â Â Â Accrued expenses and other liabilities Â Â 35,804Â Â Â 36,462Â FHLB advances and other

borrowings Â Â 215,050Â Â Â 175,737Â Other long-term debt: Â Â Â Â Â Â Â Â Principal amount Â Â 60,155Â Â Â 60,155Â Unamortized debt issuance costs Â Â (1,081)Â Â (1,156) Total other long-term debt, net Â Â 59,074Â Â Â 58,999Â Â Â Â Â Â Â Â Â Total liabilities Â Â 1,928,793Â Â Â 1,906,393Â Â Â Â Â Â Â Â Â SHAREHOLDERS' EQUITY: Â Â Â Â Â Â Â Â Preferred stock (par value $0.01 per share; 1,000,000 shares authorized; no shares issued or outstanding) Â Â -Â Â Â -Â Common stock (par value $0.01 per share; 20,000,000 shares authorized; 8,507,429 shares issued at June 30, 2024 and December 31, 2023; 8,016,784 shares outstanding at June 30, 2024 and December 31, 2023) Â Â 85Â Â Â 85Â Additional paid-in capital Â Â 108,962Â Â Â 108,819Â Unallocated common stock held by Employee Stock Ownership Plan ("ESOP") Â Â (4,297)Â Â (4,583) Treasury stock, at cost (490,645 shares at June 30, 2024 and December 31, 2023) Â Â (11,124)Â Â (11,124) Retained earnings Â Â 97,413Â Â Â 96,021Â Accumulated other comprehensive loss, net of tax Â Â (20,877)Â Â (19,945) Total shareholders' equity Â Â 170,162Â Â Â 169,273Â Â Â Â Â Â Â Â Â Total liabilities and shareholders' equity Â $2,098,955Â Â $2,075,666Â Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements. Â - 2 - Table of Contents Â Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME Â (Dollars in Thousands, Except for Per Share Data) (Unaudited) Â Â Â Three Months Ended Â Â Six Months Ended Â Â Â June 30, Â Â June 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â INTEREST AND DIVIDEND INCOME: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Interest and fees on loans Â $22,782Â Â $19,137Â Â $44,724Â Â $36,874Â Securities available-for-sale Â Â 2,631Â Â Â 2,949Â Â Â 5,355Â Â Â 5,792Â FHLB and FRB dividends Â Â 264Â Â Â 161Â Â Â 511Â Â Â 268Â Other interest income Â Â 145Â Â Â 25Â Â Â 174Â Â Â 46Â Total interest and dividend income Â Â 25,822Â Â Â 22,272Â Â Â 50,764Â Â Â 42,980Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â INTEREST EXPENSE: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Deposits Â Â 6,884Â Â Â 4,155Â Â Â 13,432Â Â Â 6,615Â FHLB advances and other borrowings Â Â 2,625Â Â Â 2,179Â Â Â 5,122Â Â Â 3,321Â Other long-term debt Â Â 681Â Â Â 674Â Â Â 1,364Â Â Â 1,352Â Total interest expense Â Â 10,190Â Â Â 7,008Â Â Â 19,918Â Â Â 11,288Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â NET INTEREST INCOME Â Â 15,632Â Â Â 15,264Â Â Â 30,846Â Â Â 31,692Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Provision for credit losses Â Â 412Â Â Â 319Â Â Â 277Â Â Â 598Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES Â Â 15,220Â Â Â 14,945Â Â Â 30,569Â Â Â 31,094Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â NONINTEREST INCOME: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Service charges on deposit accounts Â Â 428Â Â Â 527Â Â Â 828Â Â Â 866Â Mortgage banking, net Â Â 2,417Â Â Â 3,864Â Â Â 4,594Â Â Â 6,914Â Interchange and ATM fees Â Â 640Â Â Â 641Â Â Â 1,203Â Â Â 1,218Â Appreciation in cash surrender value of life insurance Â Â 320Â Â Â 503Â Â Â 608Â Â Â 783Â Net gain (loss) on sale of available-for-sale securities Â Â -Â Â Â 2Â Â Â -Â Â Â (222) Other noninterest income Â Â 464Â Â Â 667Â Â Â 988Â Â Â 1,316Â Total noninterest income Â $4,269Â Â $6,204Â Â $8,221Â Â $10,875Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements. Â - 3 - Table of Contents Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Continued) (Dollars in Thousands, Except for Per Share Data) (Unaudited) Â Â Â Three Months Ended Â Â Six Months Ended Â Â Â June 30, Â Â June 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â NONINTEREST EXPENSE: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Salaries and employee benefits Â $10,273Â Â $11,084Â Â $19,991Â Â $20,777Â Occupancy and equipment expense Â Â 2,104Â Â Â 2,071Â Â Â 4,203Â Â Â 4,144Â Data processing Â Â 1,382Â Â Â 1,572Â Â Â 2,907Â Â Â 2,784Â Advertising Â Â 316Â Â Â 309Â Â Â 569Â Â Â 590Â Amortization Â Â 348Â Â Â 397Â Â Â 717Â Â Â 815Â Loan costs Â Â 412Â Â Â 464Â Â Â 810Â Â Â 909Â Federal Deposit Insurance Corporation ("FDIC") insurance premiums Â Â 284Â Â Â 393Â Â Â 583Â Â Â 561Â Professional and examination fees Â Â 423Â Â Â 592Â Â Â 907Â Â Â 1,076Â Other noninterest expense Â Â 1,765Â Â Â 1,908Â Â Â 3,653Â Â Â 3,667Â Total noninterest expense Â Â 17,307Â Â Â 18,790Â Â Â 34,340Â Â Â 35,323Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â INCOME BEFORE PROVISION FOR INCOME TAXES Â Â 2,182Â Â Â 2,359Â Â Â 4,450Â Â Â 6,646Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Provision for income taxes Â Â 444Â Â Â 344Â Â Â 814Â Â Â 1,389Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â NET INCOME Â $1,738Â Â $2,015Â Â $3,636Â Â $5,257Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â BASIC EARNINGS PER COMMON SHARE Â $0.22Â Â $0.26Â Â $0.46Â Â $0.67Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â DILUTED EARNINGS PER COMMON SHARE Â $0.22Â Â $0.26Â Â $0.46Â Â $0.67Â Â Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements. Â - 4 - Table of Contents Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Dollars in Thousands) (Unaudited) Â Â Â Three Months Ended Â Â Six Months Ended Â Â Â June 30, Â Â June 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â NET INCOME Â $1,738Â Â $2,015Â Â $3,636Â Â $5,257Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â OTHER ITEMS OF COMPREHENSIVE INCOME (LOSS) BEFORE TAX: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Change in fair value of investment securities available-for-sale Â Â 524Â Â Â (1,624)Â Â (1,265)Â Â 3,353Â Reclassification for net realized (gains) losses on investment securities available-for-sale Â Â -Â Â Â (2)Â Â -Â Â Â 222Â Total other comprehensive incomeÂ (loss) Â Â 524Â Â Â (1,626)Â Â (1,265)Â Â 3,575Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Income tax (provision)Â benefit related to securities available-for-sale Â Â (138)Â Â 428Â Â Â 333Â Â Â (941)Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â COMPREHENSIVE INCOME Â $2,124Â Â $817Â Â $2,704Â Â $7,891Â Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements. Â - 5 - Table of Contents Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES Â CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY For theÂ six months ended June 30, 2024 and 2023 (Dollars in Thousands, Except for Per Share Data) (Unaudited) Â ACCUMULATED Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â ADDITIONAL Â Â UNALLOCATED Â Â Â Â Â Â Â Â Â OTHER Â Â Â Â Â Â Â PREFERRED Â Â COMMON Â Â PAID-IN Â Â ESOP Â Â TREASURY Â Â RETAINED Â Â COMPREHENSIVE Â Â Â Â Â Â Â STOCK Â Â STOCK Â Â CAPITAL Â Â SHARES Â Â STOCK Â Â EARNINGS Â Â (LOSS) INCOME Â Â TOTAL Â Balance at April 1, 2024 Â $-Â Â $85Â Â $108,893Â Â $(4,440)Â Â $(11,124)Â Â $96,797Â Â $(21,263)Â Â $168,948Â Net income Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 1,738Â Â Â -Â Â Â 1,738Â Other comprehensive income Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 386Â Â Â 386Â Dividends paid ($0.1400 per share) Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (1,122)Â Â -Â Â Â (1,122) Stock compensation expense Â Â -Â Â Â -Â Â Â 135Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 135Â ESOP shares allocated (5,997 shares) Â Â -Â Â Â -Â Â Â (66)Â Â 143Â Â Â -Â Â Â -Â Â Â -Â Â Â 77Â Balance at June 30, 2024 Â $-Â Â $85Â Â $108,962Â Â $(4,297)Â Â $(11,124)Â Â $97,413Â Â $(20,877)Â Â $170,162Â Balance at April 1, 2023 Â $-Â Â $85Â Â $109,265Â Â $(5,013)Â Â $(11,343)Â Â $92,547Â Â $(22,525)Â Â $163,016Â Net income Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 2,015Â Â Â -Â Â Â 2,015Â Other comprehensive loss Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (1,198)Â Â (1,198) Dividends paid ($0.1375 per share) Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (1,100)Â Â -Â Â Â (1,100) Stock compensation expense Â Â -Â Â Â -Â Â Â 144Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 144Â ESOP shares allocated (5,997 shares) Â Â -Â Â Â -Â Â Â (64)Â Â 143Â Â Â -Â Â Â -Â Â Â -Â Â Â 79Â Treasury stock purchased (17,901 shares at $12.89 average cost per share) Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (231)Â Â -Â Â Â -Â Â Â (231) Balance at June 30, 2023 Â $-Â Â $85Â Â $109,345Â Â $(4,870)Â Â $(11,574)Â Â $93,462Â Â $(23,723)Â Â $162,725Â Balance at January 1, 2024 Â $-Â Â $85Â Â $108,819Â Â $(4,583)Â Â $(11,124)Â Â $96,021Â Â $(19,945)Â Â $169,273Â Net income Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 3,636Â Â Â -Â Â Â 3,636Â Other comprehensive loss Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (932)Â Â (932) Dividends paid ($0.2800 per share) Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (2,244)Â Â -Â Â Â (2,244) Stock compensation expense Â Â -Â Â Â -Â Â Â 270Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 270Â ESOP shares allocated (11,994 shares) Â Â -Â Â Â -Â Â Â (127)Â Â 286Â Â Â -Â Â Â -Â Â Â -Â Â Â 159Â Balance at June 30, 2024 Â $-Â Â $85Â Â $108,962Â Â $(4,297)Â Â $(11,124)Â Â $97,413Â Â $(20,877)Â Â $170,162Â Balance at January 1, 2023 Â $-Â Â $85Â Â $109,164Â Â $(5,156)Â Â $(11,343)Â Â $92,023Â Â $(26,357)Â Â $158,416Â Net income Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 5,257Â Â Â -Â Â Â 5,257Â New credit standard (Topic 326) - impact in year of adoption Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (1,616)Â Â -Â Â Â (1,616) Other comprehensive income Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 2,634Â Â Â 2,634Â Dividends paid ($0.275 per share) Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (2,202)Â Â -Â Â Â (2,202) Stock compensation expense Â Â -Â Â Â -Â Â Â 289Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 289Â ESOP shares allocated (11,994 shares) Â Â -Â Â Â -Â Â Â (108)Â Â 286Â Â Â -Â Â Â -Â Â Â -Â Â Â 178Â Treasury stock purchased (17,901 shares at $12.89 average cost per share) Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (231)Â Â -Â Â Â -Â Â Â (231) Balance at June 30, 2023 Â $-Â Â $85Â Â $109,345Â Â $(4,870)Â Â $(11,574)Â Â $93,462Â Â $(23,723)Â Â $162,725Â Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements. Â - 6 - Table of Contents Â Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWSÂ (Dollars in Thousands) (Unaudited) Â Â Â Six Months Ended Â Â Â June 30, Â Â Â 2024 Â Â 2023 Â CASH FLOWS FROM OPERATING ACTIVITIES: Â Â Â Â Â Â Â Â Net income Â $3,636Â Â $5,257Â Adjustments to reconcile net income to net cash provided by (used in) operating activities: Â Â Â Â Â Â Â Â Provision for credit losses Â Â 277Â Â Â 598Â Depreciation Â Â 2,596Â Â Â 1,901Â Net amortization of investment securities premiums and discounts Â Â 532Â Â Â 533Â Amortization of mortgage servicing rights Â Â 838Â Â Â 886Â Amortization of right-of-use assets Â Â 262Â Â Â 341Â Amortization of core deposit intangibles Â Â 717Â Â Â 815Â Compensation expense related to restricted stock awards Â Â 270Â Â Â 289Â ESOP compensation expense for allocated shares Â Â 159Â Â Â 178Â Net gain on sale of loans Â Â (3,014)Â Â (4,960) Originations of loans held-for-sale Â Â (96,314)Â Â (161,384) Proceeds from sales of loans held-for-sale Â Â 99,644Â Â Â 152,213Â Net realized loss on sales of available-for-sale securities Â Â -Â Â Â 222Â Net appreciation in cash surrender value of life insurance Â Â (608)Â Â (588) Net change in: Â Â Â Â Â Â Â Â Accrued interest and dividends receivable Â Â (710)Â Â 90Â Other assets Â Â 150Â Â Â (4,768) Accrued expenses and other liabilities Â Â 1,951Â Â Â (663) Net cash provided by (used in) operating activities Â Â 10,386Â Â Â (9,040)Â Â Â Â Â Â Â Â Â CASH FLOWS FROM INVESTING ACTIVITIES: Â Â Â Â Â Â Â Â Activity in available-for-sale securities: Â Â Â Â Â Â Â Â Sales Â Â -Â Â Â 34,020Â Maturities, principal payments and calls Â Â 9,337Â Â Â 20,265Â Purchases Â Â -Â Â Â (28,126) FHLB stock redeemed Â Â (945)Â Â (5,010) Loan origination and principal collection, net Â Â (32,945)Â Â (68,608) Proceeds from bank owned life insurance Â Â -Â Â Â 765Â Proceeds from sale of premises and equipment Â Â 62Â Â Â 979Â Purchases of premises and equipment, net Â Â (7,417)Â Â (6,590) Net cash used in investing activities Â $(31,908)Â Â $(52,305) Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements. Â - 7 - Table of Contents Â EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued) (Dollars in Thousands) (Unaudited) Â Â Â Six Months Ended Â Â Â June 30, Â Â Â 2024 Â Â 2023 Â CASH FLOWS FROM FINANCING ACTIVITIES: Â Â Â Â Â Â Â Â Net decrease in deposits Â $(16,330)Â Â $(56,905) Net short-term advancesÂ on FHLB and other borrowings Â Â 19,313Â Â Â 121,866Â Advances on long-term FHLB and other borrowings Â Â 20,000Â Â Â -Â Purchase of treasury stock Â Â -Â Â Â (231) Dividends paid Â Â (2,244)Â Â (2,202) Net cash provided by financing activities Â Â 20,739Â Â Â 62,528Â Â Â Â Â Â Â Â Â NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS Â Â (783)Â Â 1,183Â Â Â Â Â Â Â Â Â CASH AND CASH EQUIVALENTS, beginning of period Â Â 24,545Â Â Â 21,811Â Â Â Â Â Â Â Â Â CASH AND CASH EQUIVALENTS, end of period Â $23,762Â Â $22,994Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â SUPPLEMENTAL CASH FLOW INFORMATION: Â Â Â Â Â Â Â Â Cash paid during the period for interest Â $18,817Â Â $8,612Â Cash paid during the period for income taxes, net of refund Â Â 194Â Â Â 2,014Â Â Â Â Â Â Â Â Â NONCASH OPERATING, INVESTING AND FINANCING ACTIVITIES: Â Â Â Â Â Â Â Â (Decrease) increase in fair value of securities available-for-sale Â $(1,265)Â Â $3,575Â Mortgage servicing rights recognized Â Â 599Â Â Â 975Â Loans transferred to real estate and other assets acquired in foreclosure Â Â 4Â Â Â -Â Right-of-use assets obtained in exchange for lease liabilities Â Â (151)Â Â 3Â Commitments to invest in Low-Income Housing Tax Credit projects Â Â (2,390)Â Â 4,972Â Cumulative effect adjustment to retained earnings due to adoption of Topic 326 Â Â -Â Â Â (1,616) Â The accompanying notes are an integral part of these unaudited condensed consolidated financial statements. Â - 8 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â Â NOTE 1.Â ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Â Organization Â Eagle Bancorp Montana, Inc. (â€œEagleâ€ or the â€œCompanyâ€), is a Delaware corporation that holds 100% of the capital stock of Opportunity Bank of Montana (â€œOBMTâ€ or the â€œBankâ€),Â formerly American Federal Savings Bank (â€œAFSBâ€). The Bank was founded in 1922 as a Montana chartered building and loan association and has conducted operations and maintained its administrative office in Helena, Montana since that time. In 1975, the Bank adopted a federal thrift charter and in October 2014 converted to a Montana chartered commercial bank and became a member bank in the Federal Reserve System. Â In September 2021, the Company entered into an Agreement and Plan of Merger ("Merger Agreement") with First Community Bancorp, Inc. ("FCB"), a Montana corporation,Â and FCB's wholly-owned subsidiary, First Community Bank, a Montana chartered commercial bank. The Merger Agreement provided that, upon the terms and subject to the conditions set forth in the Merger Agreement, FCB would merge with and into Eagle, with Eagle continuing as the surviving corporation. The merger closed on April 30, 2022. First Community Bank operated nine branches in Ashland, Culbertson, Froid, Glasgow, Helena, Hinsdale, Three Forks and Wolf Point, Montana.Â Â In March 2021, the Bank established a subsidiary, Opportunity Housing Fund, LLC ("OHF"), to invest in Low-Income Housing Tax Credit ("LIHTC") projects. The LIHTC program is designed to encourage capital investment in construction and rehabilitation of low-income housing. Tax credits are allowable over a 10-year period. Amortizing investments in LIHTC projects are included in other assets on the consolidated statements of financial condition and totaledÂ $7,250,000Â and $7,644,000 as of June 30, 2024 and December 31, 2023, respectively. Outstanding funding obligations for LIHTC projects are included in accrued expenses and other liabilities on the condensed consolidated financial statements of condition and totaled $270,000 andÂ $2,660,000Â as of June 30, 2024 and December 31, 2023, respectively. Â On January 1, 2020, the Company acquired Western Holding Company of Wolf Point, ("WHC"), a Montana corporation, and WHC's wholly-owned subsidiary, Western Bank of Wolf Point ("WB"), a Montana chartered commercial bank. The acquisition included one branch in Wolf Point, Montana. In addition, Western Financial Services, Inc. ("WFS") was acquired through the WHC merger. In December 2023, WFS changed its name to Opportunity Financial Services, Inc. ("OFS"). OFSÂ facilitates deferred payment contracts for customers that produce agricultural products. Â Â The Bank currently has 29Â full-service branches. The Bankâ€™s principal business is accepting deposits and, together with funds generated from operations and borrowings, investing in various types of loans and securities.Â Â Basis of Financial Statement Presentation and Use of Estimates Â The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (â€œU.S. GAAPâ€) for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission (â€œSECâ€). It is recommended that these unaudited interim condensed consolidated financial statements be read in conjunction with the Companyâ€™s Annual Report on Form 10-K with all of the audited information and footnotes required by U.S. GAAP for complete financial statements for the year ended December 31, 2023, as filed with the SEC on March 6, 2024. In the opinion of management, all normal adjustments and recurring accruals considered necessary for a fair presentation of the financial position and results of operations for the periods presented have been included. Â The results of operations for the six-month period endedÂ June 30, 2024 are not necessarily indicative of the results to be expected for the year endingÂ December 31, 2024Â or any other period. In preparing condensed consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the condensed consolidated statement of financial condition and reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the allowance for creditÂ losses ("ACL"), mortgage servicing rights, the fair value of financial instruments, the valuation of goodwill and deferred tax assets and liabilities. Â Principles of Consolidation Â The condensed consolidated financial statements include Eagle, the Bank, OHF, Eagle Bancorp Statutory Trust I (the â€œTrustâ€) and OFS.Â All significant intercompany transactions and balances have been eliminated in consolidation. Â ReclassificationsÂ Â Certain prior period amounts were reclassified to conform to the presentation for 2024. These reclassifications had no impact on net income or shareholdersâ€™ equity. Â Subsequent Events Â The Company has evaluated events and transactions subsequent to JuneÂ 30, 2024 for recognition and/or disclosure. Â - 9 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 1.Â ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES â€“ continued Â RecentlyÂ Adopted Accounting Pronouncements Â In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848) which provides temporary optional expedients to ease the financial reporting burdens of the expected market transition from London Interbank Offered Rate (â€œLIBORâ€) to an alternative reference rate such as Secured Overnight Financing Rate ("SOFR"). In January 2021, the FASB issued ASU No. 2021-01, Reference Rate Reform (Topic 848), which clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. ASU No. 2021-01 was effective upon issuance and generally can be applied through December 31, 2024. The Company has reviewed all of its LIBOR based products and all products have been adjusted to another index as LIBOR ceased to be published after June 30, 2023. ASU No. 2021-01 did not have a significant impact on the Company's consolidated financial statements. Â RecentlyÂ Issued Accounting Pronouncements Â In November 2023, the FASB issued ASU No. 2023-07, Segment Report (Topic 280): Improvements to Reportable Segment Disclosures. The updated accounting guidance requires expanded reportable segment disclosures, primarily related to significant segment expenses which are regularly provided to the company's chief operating decision maker. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within annual periods beginning after December 15, 2024. Retrospective application is required. The Company is currently evaluating the effect the updated guidance will have on the Company's financial statement disclosures as the Company has a single reportable segment. Â In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The updated accounting guidance requires enhanced income tax disclosures, including the disaggregation of existing disclosures related to the tax rate reconciliation and income taxes paid. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the effect the updated guidance will have on its consolidated financial statements and related disclosures. Â Â Â NOTE 2.Â INVESTMENT SECURITIES Â The amortized cost and fair values of securities, together with unrealized gains and losses, were as follows: Â Â Â June 30, 2024 Â Â December 31, 2023 Â Â Â Â Â Â Â Gross Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Gross Â Â Â Â Â Â Â Â Â Â Â Â Amortized Â Â Unrealized Â Â Â Â Â Â Fair Â Â Amortized Â Â Unrealized Â Â Â Â Â Â Fair Â Â Â Cost Â Â Gains Â Â (Losses) Â Â ACL Â Â Value Â Â Cost Â Â Gains Â Â (Losses) Â Â ACL Â Â Value Â Â Â (In Thousands) Â Â Â Â Â Available-for-Sale: Â U.S. government and agency obligations Â $5,598Â Â $97Â Â $(179)Â $-Â Â $5,516Â Â $6,574Â Â $121Â Â $(152)Â $-Â Â $6,543Â U.S. Treasury obligations Â Â 52,549Â Â Â -Â Â Â (6,132)Â Â -Â Â Â 46,417Â Â Â 52,505Â Â Â -Â Â Â (5,690)Â Â -Â Â Â 46,815Â Municipal obligations Â Â 147,434Â Â Â 71Â Â Â (12,698)Â Â -Â Â Â 134,807Â Â Â 149,168Â Â Â 460Â Â Â (11,678)Â Â -Â Â Â 137,950Â Corporate obligations Â Â 4,247Â Â Â -Â Â Â (330)Â Â -Â Â Â 3,917Â Â Â 4,245Â Â Â -Â Â Â (340)Â Â -Â Â Â 3,905Â Mortgage-backed securities Â Â 25,924Â Â Â 4Â Â Â (1,552)Â Â -Â Â Â 24,376Â Â Â 28,426Â Â Â -Â Â Â (1,673)Â Â -Â Â Â 26,753Â Collateralized mortgage obligations Â Â 91,017Â Â Â -Â Â Â (7,717)Â Â -Â Â Â 83,300Â Â Â 94,709Â Â Â -Â Â Â (8,141)Â Â -Â Â Â 86,568Â Asset-backed securities Â Â 8,441Â Â Â 98Â Â Â (3)Â Â -Â Â Â 8,536Â Â Â 9,728Â Â Â 32Â Â Â (15)Â Â -Â Â Â 9,745Â Total Â $335,210Â Â $270Â Â $(28,611)Â $-Â Â $306,869Â Â $345,355Â Â $613Â Â $(27,689)Â $-Â Â $318,279Â Â - 10 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 2.Â INVESTMENT SECURITIES â€“ continued Â Proceeds from sale of available-for sale securities and the associated realized gains and losses were as follows: Â Â Â Three Months Ended Â Â Six Months Ended Â Â Â June 30, Â Â June 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Â Â (In Thousands) Â Â Â Â Â Â Â Â Â Â Proceeds from sale of available-for-sale securities Â $-Â Â $11,247Â Â $-Â Â $34,020Â Gross realized gain on sale of available-for-sale securities Â Â -Â Â Â 49Â Â Â -Â Â Â 69Â Gross realized loss on sale of available-for-sale securities Â Â -Â Â Â (47)Â Â -Â Â Â (291) Net realized gain (loss) on sale of available-for-sale securities Â $-Â Â $2Â Â $-Â Â $(222) Â The amortized cost and fair value of securities by contractual maturity are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Â Â Â June 30, 2024 Â Â Â Amortized Â Â Fair Â Â Â Cost Â Â Value Â Â Â (In Thousands) Â Due in one year or less Â $8,901Â Â $8,766Â Due from one to five years Â Â 36,397Â Â Â 33,021Â Due from five to ten years Â Â 73,455Â Â Â 63,789Â Due after ten years Â Â 99,516Â Â Â 93,617Â Â Â Â 218,269Â Â Â 199,193Â Mortgage-backed securities Â Â 25,924Â Â Â 24,376Â Collateralized mortgage obligations Â Â 91,017Â Â Â 83,300Â Total Â $335,210Â Â $306,869Â Â As ofÂ June 30, 2024 and December 31, 2023, securities with a fair value of $39,611,000Â and $23,076,000, respectively, were pledged to secure public deposits, Bank Term Funding Program borrowings through the Federal Reserve Bank, and for other purposes required or permitted by law. Â The Companyâ€™s investment securities that have been in a continuous unrealized loss position for less than twelve months and those that have been in a continuous unrealized loss position for twelve or more months were as follows: Â Â Â June 30, 2024 Â Â Â Less Than 12 Months Â Â 12 Months or Longer Â Â Â Â Â Â Â Gross Â Â Â Â Â Â Gross Â Â Â Fair Â Â Unrealized Â Â Fair Â Â Unrealized Â Â Â Value Â Â Losses Â Â Value Â Â Losses Â Â Â (In Thousands) Â U.S. government and agency obligations Â $-Â Â $-Â Â $1,757Â Â $(179) U.S. Treasury obligations Â Â -Â Â Â -Â Â Â 46,416Â Â Â (6,132) Municipal obligations Â Â 25,505Â Â Â (349)Â Â 100,953Â Â Â (12,349) Corporate obligations Â Â -Â Â Â -Â Â Â 3,917Â Â Â (330) Mortgage-backed securities and collateralized mortgage obligations Â Â 823Â Â Â (2)Â Â 103,591Â Â Â (9,267) Asset-backed securities Â Â 277Â Â Â (3)Â Â -Â Â Â -Â Total Â $26,605Â Â $(354)Â $256,634Â Â $(28,257) Â - 11 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 2.Â INVESTMENT SECURITIES â€“ continued Â Â Â December 31, 2023 Â Â Â Less Than 12 Months Â Â 12 Months or Longer Â Â Â Â Â Â Â Gross Â Â Â Â Â Â Gross Â Â Â Fair Â Â Unrealized Â Â Fair Â Â Unrealized Â Â Â Value Â Â Losses Â Â Value Â Â Losses Â Â Â (In Thousands) Â U.S. government and agency obligations Â $402Â Â $-Â Â $1,800Â Â $(152) U.S. Treasury obligations Â Â -Â Â Â -Â Â Â 46,816Â Â Â (5,690) Municipal obligations Â Â 12,000Â Â Â (63)Â Â 91,869Â Â Â (11,615) Corporate obligations Â Â -Â Â Â -Â Â Â 3,905Â Â Â (340) Mortgage-backed securities and collateralized mortgage obligations Â Â 11,452Â Â Â (156)Â Â 101,869Â Â Â (9,658) Asset-backed securities Â Â 2,521Â Â Â (10)Â Â 2,202Â Â Â (5) Total Â $26,375Â Â $(229)Â $248,461Â Â $(27,460) Â As ofÂ June 30, 2024 and December 31, 2023, there were, respectively, 296Â and 286 securities in unrealized loss positions. Based on analysis of available-for-sale debt securities with unrealized losses as of June 30, 2024, the Company determined the decline in value was unrelated to credit losses and was primarily caused by changes in interest rates and market spreads subsequent to the initial purchase of the securities. Management does not intend to sell and the Company is not likely to be required to sell these securities prior to maturity. As a result, no ACL was recorded on available-for-sale securities at June 30, 2024Â andÂ December 31, 2023. As part of this determination, consideration wasÂ given to the extent to whichÂ fair value wasÂ less than amortized cost, adverse security ratings by a rating agency andÂ other factors.Â Â NOTE 3.Â LOANS RECEIVABLEÂ Â Â Loans receivable consisted of the following: Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Â Â (In Thousands) Â Real estate loans: Â Â Â Â Â Â Â Â Residential 1-4 family Â $207,281Â Â $200,012Â Commercial real estate Â Â 907,106Â Â Â 909,413Â Â Â Â Â Â Â Â Â Â Other loans: Â Â Â Â Â Â Â Â Â Home equity Â Â 93,213Â Â Â 86,932Â Consumer Â Â 29,118Â Â Â 30,125Â Commercial Â Â 280,775Â Â Â 258,007Â Â Â Â Â Â Â Â Â Â Total Â Â 1,517,493Â Â Â 1,484,489Â Â Â Â Â Â Â Â Â Â Allowance for credit losses Â Â (16,830)Â Â (16,440) Total loans, net Â $1,500,663Â Â $1,468,049Â Â Included in the above are loans guaranteed by U.S. government agencies totaling $18,899,000 and $23,215,000 at June 30, 2024Â andÂ December 31, 2023, respectively.Â Â - 12 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSEDÂ CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 3.Â LOANS RECEIVABLE â€“ continued Â The following tableÂ provides allowance for creditÂ losses activity for the three months ended June 30, 2024. Â Â Â Residential Â Â Commercial Â Â Home Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 1-4 Family Â Â Real Estate Â Â Equity Â Â Consumer Â Â Commercial Â Â Total Â Â Â (In Thousands) Â Allowance for credit losses on loans: Â Beginning balance, March 31, 2024 Â $1,858Â Â $10,633Â Â $538Â Â $304Â Â $3,077Â Â $16,410Â Charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â (12)Â Â -Â Â Â (12) Recoveries Â Â -Â Â Â 7Â Â Â -Â Â Â 1Â Â Â 2Â Â Â 10Â Provision Â Â 40Â Â Â 292Â Â Â 16Â Â Â 2Â Â Â 72Â Â Â 422Â Total ending allowance balance, June 30, 2024 Â $1,898Â Â $10,932Â Â $554Â Â $295Â Â $3,151Â Â $16,830Â Â The following table provides allowance for creditÂ losses activity for the six months ended June 30, 2024. Â Â Â Residential Â Â Commercial Â Â Home Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 1-4 Family Â Â Real Estate Â Â Equity Â Â Consumer Â Â Commercial Â Â Total Â Â Â (In Thousands) Â Allowance for credit losses on loans: Â Beginning balance, December 31, 2023 Â $1,866Â Â $10,691Â Â $540Â Â $304Â Â $3,039Â Â $16,440Â Charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â (13)Â Â -Â Â Â (13) Recoveries Â Â -Â Â Â 10Â Â Â -Â Â Â 2Â Â Â 64Â Â Â 76Â Provision Â Â 32Â Â Â 231Â Â Â 14Â Â Â 2Â Â Â 48Â Â Â 327Â Total ending allowance balance, June 30, 2024 Â $1,898Â Â $10,932Â Â $554Â Â $295Â Â $3,151Â Â $16,830Â Â The following tableÂ provides allowance for creditÂ losses activity for the three months ended June 30, 2023. Â Â Â Residential Â Â Commercial Â Â Home Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 1-4 Family Â Â Real Estate Â Â Equity Â Â Consumer Â Â Commercial Â Â Total Â Â Â (In Thousands) Â Allowance for credit losses on loans: Â Beginning balance, March 31, 2023 Â $1,580Â Â $9,732Â Â $513Â Â $344Â Â $2,831Â Â $15,000Â Charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â (29)Â Â (26)Â Â (55) Recoveries Â Â 189Â Â Â 6Â Â Â 9Â Â Â -Â Â Â 2Â Â Â 206Â Provision Â Â 17Â Â Â 273Â Â Â 4Â Â Â 3Â Â Â 112Â Â Â 409Â Total ending allowance balance, June 30, 2023 Â $1,786Â Â $10,011Â Â $526Â Â $318Â Â $2,919Â Â $15,560Â Â Â The following tableÂ provides allowance for creditÂ losses activity for the sixÂ months ended June 30, 2023. Â Â Â Â Residential Â Â Commercial Â Â Home Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 1-4 Family Â Â Real Estate Â Â Equity Â Â Consumer Â Â Commercial Â Â Total Â Â Â (In Thousands) Â Allowance for credit losses on loans: Â Beginning balance, December 31, 2022, prior to adoption of ASC 326 Â $1,472Â Â $9,037Â Â $509Â Â $342Â Â $2,640Â Â $14,000Â Impact of adopting ASC 326 Â Â 21Â Â Â 534Â Â Â 3Â Â Â 1Â Â Â 141Â Â Â 700Â Charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â (30)Â Â (26)Â Â (56) Recoveries Â Â 195Â Â Â 11Â Â Â 9Â Â Â 1Â Â Â 12Â Â Â 228Â Provision Â Â 98Â Â Â 429Â Â Â 5Â Â Â 4Â Â Â 152Â Â Â 688Â Total ending allowance balance, June 30, 2023 Â $1,786Â Â $10,011Â Â $526Â Â $318Â Â $2,919Â Â $15,560Â Â Â - 13 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSEDÂ CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 3.Â LOANS RECEIVABLE â€“ continued Â Internal classification of the loan portfolio by amortized cost and based on year originated was as follows: Â Â Â June 30, 2024 Â Â Â 2024 Â Â 2023 Â Â 2022 Â Â 2021 Â Â 2020 Â Â Prior Â Â Revolving Loans Â Â Total Loans Â Â Â (In Thousands) Â RESIDENTIAL 1-4 FAMILY Â Pass Â $12,624Â Â $26,366Â Â $35,339Â Â $22,006Â Â $14,291Â Â $38,815Â Â $6,538Â Â $155,979Â Special Mention Â Â -Â Â Â -Â Â Â 690Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 690Â Substandard Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 384Â Â Â -Â Â Â 384Â Total Residential 1-4 family Â Â 12,624Â Â Â 26,366Â Â Â 36,029Â Â Â 22,006Â Â Â 14,291Â Â Â 39,199Â Â Â 6,538Â Â Â 157,053Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â RESIDENTIAL 1-4 FAMILY CONSTRUCTION Â Pass Â Â 10,329Â Â Â 17,782Â Â Â 20,386Â Â Â 974Â Â Â -Â Â Â -Â Â Â -Â Â Â 49,471Â Substandard Â Â -Â Â Â -Â Â Â 757Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 757Â Total Residential 1-4 family construction Â Â 10,329Â Â Â 17,782Â Â Â 20,386Â Â Â 1,731Â Â Â -Â Â Â -Â Â Â -Â Â Â 50,228Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â COMMERCIAL REAL ESTATE Â Pass Â Â 22,030Â Â Â 63,315Â Â Â 167,783Â Â Â 133,908Â Â Â 47,244Â Â Â 145,672Â Â Â 37,010Â Â Â 616,962Â Special Mention Â Â -Â Â Â -Â Â Â 1,487Â Â Â -Â Â Â 1,802Â Â Â -Â Â Â -Â Â Â 3,289Â Substandard Â Â -Â Â Â 508Â Â Â -Â Â Â 477Â Â Â -Â Â Â 6,090Â Â Â -Â Â Â 7,075Â Total Commercial real estate Â Â 22,030Â Â Â 63,823Â Â Â 169,270Â Â Â 134,385Â Â Â 49,046Â Â Â 151,762Â Â Â 37,010Â Â Â 627,326Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â COMMERCIAL CONSTRUCTION AND DEVELOPMENT Â Pass Â Â 7,958Â Â Â 29,194Â Â Â 65,850Â Â Â 11,730Â Â Â 5,607Â Â Â 10,221Â Â Â 4,938Â Â Â 135,498Â Special Mention Â Â -Â Â Â -Â Â Â 502Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 502Â Substandard Â Â -Â Â Â -Â Â Â 446Â Â Â -Â Â Â 2Â Â Â 979Â Â Â -Â Â Â 1,427Â Total Commercial construction and development Â Â 7,958Â Â Â 29,194Â Â Â 66,798Â Â Â 11,730Â Â Â 5,609Â Â Â 11,200Â Â Â 4,938Â Â Â 137,427Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â FARMLAND Â Pass Â Â 10,373Â Â Â 18,929Â Â Â 30,867Â Â Â 18,927Â Â Â 20,894Â Â Â 36,450Â Â Â 4,471Â Â Â 140,911Â Special Mention Â Â -Â Â Â -Â Â Â 734Â Â Â 209Â Â Â -Â Â Â -Â Â Â -Â Â Â 943Â Substandard Â Â -Â Â Â -Â Â Â -Â Â Â 214Â Â Â 65Â Â Â 220Â Â Â -Â Â Â 499Â Total Farmland Â Â 10,373Â Â Â 18,929Â Â Â 31,601Â Â Â 19,350Â Â Â 20,959Â Â Â 36,670Â Â Â 4,471Â Â Â 142,353Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â HOME EQUITY Â Pass Â Â 570Â Â Â 1,634Â Â Â 3,367Â Â Â 364Â Â Â 542Â Â Â 2,615Â Â Â 83,339Â Â Â 92,431Â Special Mention Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 98Â Â Â 98Â Substandard Â Â -Â Â Â -Â Â Â -Â Â Â 45Â Â Â -Â Â Â 101Â Â Â 538Â Â Â 684Â Total Home Equity Â Â 570Â Â Â 1,634Â Â Â 3,367Â Â Â 409Â Â Â 542Â Â Â 2,716Â Â Â 83,975Â Â Â 93,213Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â CONSUMER Â Pass Â Â 5,810Â Â Â 10,046Â Â Â 6,075Â Â Â 2,453Â Â Â 1,412Â Â Â 1,074Â Â Â 2,140Â Â Â 29,010Â Special Mention Â Â -Â Â Â -Â Â Â 15Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 15Â Substandard Â Â -Â Â Â 6Â Â Â 31Â Â Â 2Â Â Â 34Â Â Â 18Â Â Â 2Â Â Â 93Â Total Consumer Â Â 5,810Â Â Â 10,052Â Â Â 6,121Â Â Â 2,455Â Â Â 1,446Â Â Â 1,092Â Â Â 2,142Â Â Â 29,118Â Current-period gross charge-offs Â Â -Â Â Â 6Â Â Â -Â Â Â 3Â Â Â -Â Â Â -Â Â Â 3Â Â Â 12Â COMMERCIAL Â Pass Â Â 13,656Â Â Â 30,785Â Â Â 21,351Â Â Â 19,873Â Â Â 18,854Â Â Â 7,530Â Â Â 31,321Â Â Â 143,370Â Substandard Â Â Â Â Â Â Â Â Â 8Â Â Â 31Â Â Â 86Â Â Â 142Â Â Â 4Â Â Â 271Â Total Commercial Â Â 13,656Â Â Â 30,785Â Â Â 21,359Â Â Â 19,904Â Â Â 18,940Â Â Â 7,672Â Â Â 31,325Â Â Â 143,641Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â AGRICULTURAL Â Pass Â Â 22,387Â Â Â 30,858Â Â Â 10,128Â Â Â 5,654Â Â Â 4,106Â Â Â 1,993Â Â Â 59,341Â Â Â 134,467Â Special Mention Â Â -Â Â Â 370Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 714Â Â Â 1,084Â Substandard Â Â -Â Â Â 143Â Â Â 43Â Â Â -Â Â Â -Â Â Â 515Â Â Â 882Â Â Â 1,583Â Total Agricultural Â Â 22,387Â Â Â 31,371Â Â Â 10,171Â Â Â 5,654Â Â Â 4,106Â Â Â 2,508Â Â Â 60,937Â Â Â 137,134Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â TOTAL LOANS Â Pass Â $105,737Â Â $228,909Â Â $361,146Â Â $215,889Â Â $112,950Â Â $244,370Â Â $229,098Â Â Â 1,498,099Â Special Mention Â Â -Â Â Â 370Â Â Â 3,428Â Â Â 209Â Â Â 1,802Â Â Â -Â Â Â 812Â Â Â 6,621Â Substandard Â Â -Â Â Â 657Â Â Â 528Â Â Â 1,526Â Â Â 187Â Â Â 8,449Â Â Â 1,426Â Â Â 12,773Â Doubtful Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Total Â $105,737Â Â $229,936Â Â $365,102Â Â $217,624Â Â $114,939Â Â $252,819Â Â $231,336Â Â $1,517,493Â Â Â Â - 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AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 3.Â LOANS RECEIVABLE â€“ continued Â Â Â December 31, 2023 Â Â Â 2023 Â Â 2022 Â Â 2021 Â Â 2020 Â Â 2019 Â Â Prior Â Â Revolving Loans Â Â Total Loans Â Â Â (In Thousands) Â RESIDENTIAL 1-4 FAMILY Â Pass Â $10,987Â Â $15,696Â Â $24,575Â Â $38,738Â Â $28,122Â Â $30,938Â Â $6,179Â Â $155,235Â Special Mention Â Â -Â Â Â -Â Â Â -Â Â Â 940Â Â Â -Â Â Â 228Â Â Â -Â Â Â 1,168Â Substandard Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 175Â Â Â -Â Â Â 175Â Total Residential 1-4 family Â Â 10,987Â Â Â 15,696Â Â Â 24,575Â Â Â 39,678Â Â Â 28,122Â Â Â 31,341Â Â Â 6,179Â Â Â 156,578Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â RESIDENTIAL 1-4 FAMILY CONSTRUCTION Â Pass Â Â -Â Â Â -Â Â Â 6,088Â Â Â 21,889Â Â Â 14,700Â Â Â -Â Â Â -Â Â Â 42,677Â Substandard Â Â -Â Â Â -Â Â Â 757Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 757Â Total Residential 1-4 family construction Â Â -Â Â Â -Â Â Â 6,845Â Â Â 21,889Â Â Â 14,700Â Â Â -Â Â Â -Â Â Â 43,434Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â COMMERCIAL REAL ESTATE Â Pass Â Â 55,820Â Â Â 50,408Â Â Â 141,407Â Â Â 154,941Â Â Â 63,174Â Â Â 103,620Â Â Â 31,122Â Â Â 600,492Â Special Mention Â Â 2,593Â Â Â 1,948Â Â Â 493Â Â Â 1,512Â Â Â 1,314Â Â Â -Â Â Â -Â Â Â 7,860Â Substandard Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 339Â Â Â -Â Â Â 339Â Total Commercial real estate Â Â 58,413Â Â Â 52,356Â Â Â 141,900Â Â Â 156,453Â Â Â 64,488Â Â Â 103,959Â Â Â 31,122Â Â Â 608,691Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â COMMERCIAL CONSTRUCTION AND DEVELOPMENT Â Pass Â Â 6,900Â Â Â 6,399Â Â Â 19,500Â Â Â 80,061Â Â Â 31,149Â Â Â 3,762Â Â Â 8,285Â Â Â 156,056Â Special Mention Â Â -Â Â Â -Â Â Â 441Â Â Â 511Â Â Â 134Â Â Â 990Â Â Â -Â Â Â 2,076Â Total Commercial construction and development Â Â 6,900Â Â Â 6,399Â Â Â 19,941Â Â Â 80,572Â Â Â 31,283Â Â Â 4,752Â Â Â 8,285Â Â Â 158,132Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â FARMLAND Â Pass Â Â 9,551Â Â Â 21,728Â Â Â 19,795Â Â Â 36,291Â Â Â 19,452Â Â Â 29,551Â Â Â 4,480Â Â Â 140,848Â Substandard Â Â 483Â Â Â 65Â Â Â -Â Â Â 407Â Â Â -Â Â Â 787Â Â Â -Â Â Â 1,742Â Total Farmland Â Â 10,034Â Â Â 21,793Â Â Â 19,795Â Â Â 36,698Â Â Â 19,452Â Â Â 30,338Â Â Â 4,480Â Â Â 142,590Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â HOME EQUITY Â Pass Â Â 621Â Â Â 565Â Â Â 376Â Â Â 3,630Â Â Â 1,736Â Â Â 2,398Â Â Â 77,409Â Â Â 86,735Â Substandard Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 107Â Â Â 90Â Â Â 197Â Total Home Equity Â Â 621Â Â Â 565Â Â Â 376Â Â Â 3,630Â Â Â 1,736Â Â Â 2,505Â Â Â 77,499Â Â Â 86,932Â

Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â CONSUMER Â Pass Â Â 449Â Â Â 1,953Â Â Â 3,398Â Â Â 8,109Â Â Â 13,083Â Â Â 1,069Â Â Â 1,977Â Â Â 30,038Â Special Mention Â Â -Â Â Â -Â Â Â -Â Â Â 18Â Â Â -Â Â Â -Â Â Â -Â Â Â 18Â Substandard Â Â -Â Â Â 37Â Â Â -Â Â Â 8Â Â Â -Â Â Â 22Â Â Â 2Â Â Â 69Â Total Consumer Â Â 449Â Â Â 1,990Â Â Â 3,398Â Â Â 8,135Â Â Â 13,083Â Â Â 1,091Â Â Â 1,979Â Â Â 30,125Â Current-period gross charge-offs Â Â 1Â Â Â -Â Â Â 28Â Â Â 2Â Â Â 16Â Â Â 4Â Â Â -Â Â Â 51Â COMMERCIAL Â Pass Â Â 2,834Â Â Â 20,496Â Â Â 22,804Â Â Â 23,581Â Â Â 31,661Â Â Â 6,354Â Â Â 21,914Â Â Â 129,644Â Special Mention Â Â -Â Â Â 25Â Â Â 33Â Â Â 109Â Â Â -Â Â Â 98Â Â Â 2,741Â Â Â 3,006Â Substandard Â Â -Â Â Â -Â Â Â 17Â Â Â 9Â Â Â -Â Â Â 33Â Â Â -Â Â Â 59Â Total Commercial Â Â 2,834Â Â Â 20,521Â Â Â 22,854Â Â Â 23,699Â Â Â 31,661Â Â Â 6,485Â Â Â 24,655Â Â Â 132,709Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â 26Â Â Â -Â Â Â -Â Â Â 8Â Â Â -Â Â Â 34Â AGRICULTURAL Â Pass Â Â 1,473Â Â Â 5,818Â Â Â 7,241Â Â Â 16,856Â Â Â 40,176Â Â Â 1,517Â Â Â 50,461Â Â Â 123,542Â Substandard Â Â 427Â Â Â 55Â Â Â 435Â Â Â 282Â Â Â -Â Â Â 557Â Â Â -Â Â Â 1,756Â Total Agricultural Â Â 1,900Â Â Â 5,873Â Â Â 7,676Â Â Â 17,138Â Â Â 40,176Â Â Â 2,074Â Â Â 50,461Â Â Â 125,298Â Current-period gross charge-offs Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 1Â Â Â -Â Â Â 93Â Â Â -Â Â Â 94Â TOTAL LOANS Â Pass Â Â 88,635Â Â Â 123,063Â Â Â 245,184Â Â Â 384,096Â Â Â 243,253Â Â Â 179,209Â Â Â 201,827Â Â Â 1,465,267Â Special Mention Â Â 2,593Â Â Â 1,973Â Â Â 967Â Â Â 3,090Â Â Â 1,448Â Â Â 1,316Â Â Â 2,741Â Â Â 14,128Â Substandard Â Â 910Â Â Â 157Â Â Â 1,209Â Â Â 706Â Â Â -Â Â Â 2,020Â Â Â 92Â Â Â 5,094Â Doubtful Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Total Â $92,138Â Â $125,193Â Â $247,360Â Â $387,892Â Â $244,701Â Â $182,545Â Â $204,660Â Â $1,484,489Â Â - 15 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 3.Â LOANS RECEIVABLE â€“ continued Â The following tables include information regarding delinquencies within the loan portfolio. Â Â Â June 30, 2024 Â Â Â Loans Past Due and Still Accruing Â 90 DaysÂ Â Â Â Â NonaccrualÂ Â NonaccrualÂ Â Â Â Â Â Â Â Â Â Â 30-89 Days Â Â and Â Â Â Â Â Â Loans with Â Â Loans with Â Â Current Â Â Total Â Â Â Past Due Â Â Greater Â Â Total Â Â no ACL Â Â ACL Â Â Loans Â Â Loans Â Â Â (In Thousands) Â Real estate loans: Â Residential 1-4 family Â $773Â Â $53Â Â $826Â Â $279Â Â $-Â Â $155,948Â Â $157,053Â Residential 1-4 family construction Â Â 1,056Â Â Â -Â Â Â 1,056Â Â Â 757Â Â Â -Â Â Â 48,415Â Â Â 50,228Â Commercial real estate Â Â 1,705Â Â Â -Â Â Â 1,705Â Â Â 1,678Â Â Â -Â Â Â 623,943Â Â Â 627,326Â Commercial construction and development Â Â Â Â Â -Â Â Â -Â Â Â 2Â Â Â -Â Â Â 137,425Â Â Â 137,427Â Farmland Â Â 98Â Â Â -Â Â Â 98Â Â Â 198Â Â Â -Â Â Â 142,057Â Â Â 142,353Â Other loans: Â Home equity Â Â 624Â Â Â -Â Â Â 624Â Â Â 308Â Â Â -Â Â Â 92,281Â Â Â 93,213Â Consumer Â Â 186Â Â Â -Â Â Â 186Â Â Â 58Â Â Â 16Â Â Â 28,858Â Â Â 29,118Â Commercial Â Â 285Â Â Â 100Â Â Â 385Â Â Â 25Â Â Â 21Â Â Â 143,210Â Â Â 143,641Â Agricultural Â Â 185Â Â Â 923Â Â Â 1,108Â Â Â 670Â Â Â -Â Â Â 135,356Â Â Â 137,134Â Total Â $4,912Â Â $1,076Â Â $5,988Â Â $3,975Â Â $37Â Â $1,507,493Â Â $1,517,493Â Â Â Â December 31, 2023 Â Â Â Loans Past Due and Still Accruing Â 90 Days Â Â Â Â Â Nonaccrual Â Â Nonaccrual Â Â Â Â Â Â Â Â Â Â 30-89 Days Â Â and Â Â Â Â Â Â Loans with Â Â Loans with Â Â Current Â Â Total Â Â Â Past Due Â Â Greater Â Â Total Â Â no ACL Â Â ACL Â Â Loans Â Â Loans Â Â Â (In Thousands) Â Real estate loans: Â Residential 1-4 family Â $305Â Â $-Â Â $305Â Â $297Â Â $-Â Â $155,976Â Â $156,578Â Residential 1-4 family construction Â Â -Â Â Â -Â Â Â -Â Â Â 757Â Â Â -Â Â Â 42,677Â Â Â 43,434Â Commercial real estate Â Â 697Â Â Â -Â Â Â 697Â Â Â 340Â Â Â -Â Â Â 607,654Â Â Â 608,691Â Commercial construction and development Â Â 194Â Â Â -Â Â Â 194Â Â Â -Â Â Â -Â Â Â 157,938Â Â Â 158,132Â Farmland Â Â 404Â Â Â 26Â Â Â 430Â Â Â 1,982Â Â Â 1,734Â Â Â 138,444Â Â Â 142,590Â Other loans: Â Home equity Â Â 32Â Â Â -Â Â Â 32Â Â Â 182Â Â Â -Â Â Â 86,718Â Â Â 86,932Â Consumer Â Â 115Â Â Â -Â Â Â 115Â Â Â 45Â Â Â 15Â Â Â 29,950Â Â Â 30,125Â Commercial Â Â -Â Â Â -Â Â Â -Â Â Â 27Â Â Â -Â Â Â 132,682Â Â Â 132,709Â Agricultural Â Â 74Â Â Â -Â Â Â 74Â Â Â 2,947Â Â Â 69Â Â Â 122,208Â Â Â 125,298Â Total Â $1,821Â Â $26Â Â $1,847Â Â $6,577Â Â $1,818Â Â $1,474,247Â Â $1,484,489Â Â - 16 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 3. LOANS RECEIVABLE â€“ continued Â Interest income recognized on nonaccrual loans for theÂ three and six months ended June 30, 2024 and 2023Â is considered insignificant. Interest payments received on a cash basis related to nonaccrual loans were $430,000 at June 30, 2024 andÂ $471,000 atÂ December 31, 2023. Â The following tables presents the amortized cost basis of collateral-dependent loans by class of loans. Â Â Â June 30, 2024 Â Â Â Real Estate Â Â Business Assets Â Â Other Â Â Â (In Thousands) Â Â Â Â Â Real estate loans: Â Â Â Â Â Â Â Â Â Â Â Â Residential 1-4 family Â $130Â Â $-Â Â $-Â Residential 1-4 family construction Â Â 757Â Â Â -Â Â Â -Â Commercial real estate Â Â 38Â Â Â 1,638Â Â Â -Â Farmland Â Â 198Â Â Â -Â Â Â -Â Other loans: Â Â Â Â Â Â Â Â Â Â Â Â Home equity Â Â 575Â Â Â -Â Â Â -Â Consumer Â Â -Â Â Â -Â Â Â 51Â Commercial Â Â -Â Â Â 88Â Â Â 4Â Agricultural Â Â -Â Â Â 1,228Â Â Â -Â Total Â $1,698Â Â $2,954Â Â $55Â Â Â Â December 31, 2023 Â Â Â Real Estate Â Â Business Assets Â Â Other Â Â Â (In Thousands) Â Â Â Â Â Real estate loans: Â Â Â Â Â Â Â Â Â Â Â Â Residential 1-4 family Â $264Â Â $-Â Â $-Â Residential 1-4 family construction Â Â 757Â Â Â -Â Â Â -Â Commercial real estate Â Â 39Â Â Â 300Â Â Â -Â Farmland Â Â 4,116Â Â Â -Â Â Â -Â Other loans: Â Â Â Â Â Â Â Â Â Â Â Â Home equity Â Â 44Â Â Â -Â Â Â -Â Consumer Â Â -Â Â Â -Â Â Â 36Â Commercial Â Â -Â Â Â -Â Â Â -Â Agricultural Â Â -Â Â Â 2,465Â Â Â -Â Total Â $5,220Â Â $2,765Â Â $36Â Â Â During the three and six months ended June 30, 2024, the Company modified one loan. Â As of June 30, 2024, the Company modified one farmland loan by extending the payment for seven months. The load had amortized cost of $155,000 or 0.1% of farmland loans atÂ June 30, 2024. There was no forgiveness of principal and the loan was current with its modified terms as of June 30, 2024. Â As of June 30,2023, the Company modified one commercial real estate loan by consolidating two lines of credit and refinancing into one long term loan for ten years. The loan had amortized cost of $544,000 or 0.1% of commercial real estate loans atÂ June 30, 2023. There was no forgiveness of principal and the loan was current with its modified terms as of June 30, 2024. Â - 17 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â Â NOTE 4.Â MORTGAGE SERVICING RIGHTS Â The Company is servicing mortgage loans for the benefit of others which are not included in the condensed consolidated statements of financial condition and have unpaid principal balances of $2,041,224,000Â and $2,066,505,000 atÂ June 30, 2024 and December 31, 2023, respectively. Servicing loans for others generally consists of collecting mortgage payments, maintaining escrow accounts, disbursing payments to investors and foreclosure processing. Mortgage loan servicing fees were $1,275,000Â and $1,269,000 for the three months ended June 30, 2024 and 2023, respectively.Â Mortgage loan servicing fees were $2,579,000 and $2,535,000 for the six months ended June 30, 2024Â and 2023, respectively. These fees, net of amortization, are included in mortgage banking, net, which is a component of noninterest income on the condensedÂ consolidated statements of income. Â Custodial balances maintained in connection with the foregoing loan servicing areÂ included in noninterest checking deposits and were $9,571,000Â and $8,539,000 atÂ June 30, 2024 and December 31, 2023, respectively. Â The following table is a summary of activity in mortgage servicing rights: Â Â Â As of or For the Â Â Â Three Months Ended Â Â Â June 30, Â Â Â 2024 Â Â 2023 Â Â Â (In Thousands) Â Mortgage servicing rights: Â Â Â Â Â Â Â Â Beginning balance Â $15,738Â Â $15,875Â Mortgage servicing rights capitalized Â Â 347Â Â Â 112Â Amortization of mortgage servicing rights Â Â (471)Â Â (486) Ending balance Â $15,614Â Â $15,501Â Â Â Â As of or For the Â Â Â Six Months Ended Â Â Â June 30, Â Â Â 2024 Â Â 2023 Â Â Â (In Thousands) Â Mortgage servicing rights: Â Â Â Â Â Â Â Â Beginning balance Â $15,853Â Â $15,412Â Mortgage servicing rights capitalized Â Â 599Â Â Â 975Â Amortization of mortgage servicing rights Â Â (838)Â Â (886) Ending balance Â $15,614Â Â $15,501Â Â The fair values of these mortgage servicing rights were $20,581,000Â and $20,388,000 atÂ June 30, 2024 and December 31, 2023, respectively. The fair value of mortgage servicing rights was determined at loan level, depending on the interest rate and term of the specific loan, using the following valuation assumptions: Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Key assumptions: Â Â Â Â Â Â Discount rate Â 12% Â Â 12% Â Prepayment speed range Â 94-719% Â Â 104 - 526% Â Weighted average prepayment speed Â 109% Â Â 119% Â Â Â NOTE 5.Â DEPOSITS Â Deposits are summarized as follows: Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Â Â (In Thousands) Â Noninterest checking Â $400,113Â Â $418,727Â Interest-bearing checking Â Â 210,277Â Â Â 211,101Â Savings Â Â 220,136Â Â Â 230,711Â Money market Â Â 359,752Â Â Â 330,274Â Time certificates of deposit Â Â 428,587Â Â Â 444,382Â Total Â $1,618,865Â Â $1,635,195Â Â Time certificates of depositÂ include $26,187,000 and $72,168,000Â of fixed rate brokered certificates at June 30, 2024 and December 31, 2023, respectively. Â - 18 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â Â NOTE 6.Â OTHER LONG-TERM DEBT Â Other long-term debt consisted of the following: Â Â Â June 30, 2024 Â Â Â December 31, 2023 Â Â Â Â Â Â Â Unamortized Â Â Â Â Â Â Unamortized Â Â Â Â Â Â Â Debt Â Â Â Â Â Â Debt Â Â Â Principal Â Â Issuance Â Â Principal Â Â Issuance Â Â Â Amount Â Â Costs Â Â Amount Â Â Costs Â Â Â (In Thousands) Â Subordinated debentures fixed at 5.50% to floating, due 2030 Â $15,000Â Â $(202)Â Â $15,000Â Â $(219) Subordinated debentures fixed at 3.50% to floating, due 2032 Â Â 40,000Â Â Â (879)Â Â 40,000Â Â Â (937) Subordinated debentures variable at 3-Month SOFR plus 1.68%, due 2035 Â Â 5,155Â Â Â -Â Â Â 5,155Â Â Â -Â Total other long-term debt Â $60,155Â Â $(1,081)Â $60,155Â Â $(1,156) Â In January 2022, the Company completed the issuance of $40,000,000 in aggregate principal amount of subordinated notes due in 2032 in a private placement transaction to certain institutional accredited investors and qualified buyers. The notes bear interest at an annual fixed rate of 3.50% payable semi-annually. Starting February 1, 2027, interest will accrue at a floating rate per annum equal to a benchmark rate, which is expected to be three-month term Secured Overnight Financing Rate ("SOFR") plus a spread of 218.0 basis points, payable quarterly. The notes are subject to redemption at the option of the Company on or after February 1, 2027. The subordinated debentures qualify as Tier 2 capital for regulatory capital purposes.Â Â In June 2020, theÂ Company completed the issuance of $15,000,000 in aggregate principal amount of subordinated notes due in 2030Â in a private placement transaction to certain qualified institutional accredited investors. The notes bear interest at an annual fixed rate of 5.50% payable semi-annually. Starting July 1, 2025,Â interest will accrue at a floating rate per annum equal to a benchmark rate, which is expected to be three-month term SOFR plus a spread of 509.0 basis points, payable quarterly. The notes are subject to redemption at the option of the Company on or after July 1, 2025. The subordinated debentures qualify as Tier 2 capital for regulatory capitalÂ purposes.Â Â In September 2005, the Company completed the private placement of $5,155,000 in subordinated debentures to the Trust. The Trust funded the purchase of the subordinated debentures through the sale of trust preferred securities to First Tennessee Bank, N.A. with a liquidation value of $5,155,000. Using interest payments made by the Company on the debentures, the Trust began paying quarterly dividends to preferred security holders in December 2005. The annual percentage rate of the interest payable on the subordinated debentures and distributions payable on the preferred securities was fixed at 6.02% until December 2010 then became variable at three-month LIBOR plus 1.42% until June 30, 2023, making the rateÂ 6.20% as ofÂ December 31, 2023. In December of 2022, Governors of the Federal Reserve System adopted final rule 12 C.F.R. Part 253, Regulation Implementing the Adjustable Interest Rate (LIBOR) Act. Rule 253 identified SOFR-benchmark rates to replace LIBOR in certain financial contracts after June 30, 2023. As a result, the variable rate for interest payable convertedÂ to three-month CME Term SOFR plus 1.68%Â beginning during the quarter ended March 31, 2024. The rate wasÂ 7.01% as of JuneÂ 30, 2024. Dividends on the preferred securities are cumulative and the Trust may defer the payments for up to five years. The preferred securities mature in December 2035 unless the Company elects and obtains regulatory approval to accelerate the maturity date. The subordinated debentures qualify as Tier 1 capital for regulatory purposes. Â - 19 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â Â NOTE 7. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) Â The following table includes information regarding the activity in accumulated other comprehensive income (loss). Â Â Â Unrealized Â Â Â (Losses) Gains Â Â Â on Securities Â Â Â Available-for-Sale Â Â Â (In Thousands) Â Balance, April 1, 2024 Â $(21,263) Other comprehensive income, before reclassifications and income taxes Â Â 524Â Amounts reclassified from accumulated other comprehensive loss, before income taxes Â Â -Â Income tax provision Â Â (138) Total other comprehensive income Â Â 386Â Balance, June 30, 2024 Â $(20,877)Â Â Â Â Â Balance, April 1, 2023 Â $(22,525) Other comprehensive loss, before reclassifications and income taxes Â Â (1,624) Amounts reclassified from accumulated other comprehensive loss, before income taxes Â Â (2) Income tax benefit Â Â 428Â Total other comprehensive loss Â Â (1,198) Balance, June 30, 2023 Â $(23,723)Â Â Â Â Â Balance, January 1, 2024 Â $(19,945) Other comprehensive loss, before reclassifications and income taxes Â Â (1,265) Amounts reclassified from accumulated other comprehensive loss, before income taxes Â Â -Â Income tax benefit Â Â 333Â Total other comprehensive loss Â Â (932) Balance, June 30, 2024 Â $(20,877)Â Â Â Â Â Balance, January 1, 2023 Â $(26,357) Other comprehensive income, before reclassifications and income taxes Â Â 3,353Â Amounts reclassified from accumulated other comprehensive loss, before income taxes Â Â 222Â Income tax provision Â Â (941) Total other comprehensive income Â Â 2,634Â Balance, June 30, 2023 Â $(23,723) Â Â - 20 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â Â NOTE 8.Â EARNINGS PER COMMON SHAREÂ Â The computations of basic and diluted earnings per common share are as follows: Â Â Â Three Months Ended Â Â Six Months Ended Â Â Â June 30, Â Â June 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Â Â (Dollars in Thousands, Except Per Share Data) Â Basic weighted average shares outstanding Â Â 7,830,925Â Â Â 7,789,559Â Â Â 7,827,926Â Â Â 7,789,872Â Dilutive effect of stock compensation Â Â 14,347Â Â Â 3,851Â Â Â 12,362Â Â Â 3,065Â Diluted weighted average shares outstanding Â Â 7,845,272Â Â Â 7,793,410Â Â Â 7,840,288Â Â Â 7,792,937Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net income available to common shareholders Â $1,738Â Â $2,015Â Â $3,636Â Â $5,257Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic earnings common per share Â $0.22Â Â $0.26Â Â $0.46Â Â $0.67Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Diluted earnings per common share Â $0.22Â Â $0.26Â Â $0.46Â Â $0.67Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Restricted stock units excluded from the diluted average outstanding share calculation because their effect would be anti-dilutive Â Â 21,698Â Â Â 24,545Â Â Â 15,544Â Â Â 18,046Â Â Â NOTE 9. DERIVATIVES AND HEDGING ACTIVITIESÂ Â The Company enters into commitments to originate and sell mortgage loans. The Bank uses derivatives to hedge the risk of changes in fair values of interest rate lock commitments and mortgage loans held-for-sale. An optimal amount of mortgage loans are sold directly into bulk commitments with investors at the time an interest rate is locked, other loans are sold on an individual best-efforts basis at the time an interest rate is locked, and the remaining balance of locked loans are hedged using To-Be-Announced (â€œTBAâ€) mortgage-backed securities or bulk mandatory forward loan sale commitments. Â Derivatives are accounted for as free-standing or economic derivatives and are measured at fair value. Derivatives are recorded as either other assets or other liabilities on the condensed consolidated statements of condition. Â Derivatives are summarized as follows: Â Â Â June 30, 2024 Â Â December 31, 2023 Â Â Â Notional Â Â Fair Value Â Â Notional Â Â Fair Value Â Â Â Amount Â Â Asset Â Â Liability Â Â Amount Â Â Asset Â Â Liability Â Â Â (In Thousands) Â Interest rate lock commitments Â $14,098Â Â $-Â Â $91Â Â $15,670Â Â $15Â Â $-Â Forward TBA mortgage-backed securities Â Â 9,000Â Â Â -Â Â Â 36Â Â Â 12,000Â Â Â -Â Â Â 75Â Â Changes in the fair value of the derivatives are recorded in mortgage banking, net, within noninterest income on the condensed consolidated statements of income. Net losses of $45,000 were recorded for the three months ended June 30, 2024 compared to net gains of $211,000 for the three months ended June 30, 2023.Â Net losses of $67,000 were recorded for the six months ended June 30, 2024,Â compared to net gains of $94,000 for the six months ended June 30, 2023. Â NOTE 10. FAIR VALUE OF FINANCIAL INSTRUMENTS Â Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.Â Â Assets and liabilities that are measured at fair value are grouped in three levels within the fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. Â The fair value hierarchy is as follows: Â â– Level 1 Inputs â€“ Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities. Â â– Level 2 Inputs â€“ Valuations are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuations for which all significant assumptions are observable or can be corroborated by observable market data. Â â– Level 3 Inputs â€“ Valuations are based on unobservable inputs that may include significant management judgment and estimation. Â A description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy at the reporting date, is set forth below. Â - 21 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 10. FAIR VALUE OF FINANCIAL INSTRUMENTS â€“ continued Â Available-for-Sale Securities â€“

Securities classified as available-for-sale are reported at fair value utilizing Level 1 (nationally recognized securities exchanges) and Level 2 inputs. For level 2 securities, the Company obtains fair value measurements from an independent pricing service. The fair value measurements consider observable data that may include but is not limited to dealer quotes, market spreads, cash flows, the U. S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayments speeds, credit information and the bondâ€™s terms and conditions. Â Loans Held-for-Sale â€“ These loans are reported at fair value. Fair value is determined based on expected proceeds based on committed sales contracts and commitments of similar loans if not already committed and are considered Level 2 inputs. Â Derivative InstrumentsÂ â€“ The fair value of the interest rate lock commitments, forward TBA mortgage-backed securitiesÂ and mandatory forward commitments are estimated using quoted or published market prices for similar instruments and adjusted for factors such as pull-through rate assumptions based on historical information, where appropriate. Interest rate lock commitments are considered Level 3 inputs and forward TBA mortgage-backed securitiesÂ and mandatory forward commitments are considered Level 2 inputs. Â Collateral-Dependent LoansÂ â€“ Individually reviewed collateral-dependent loansÂ are reported at the fair value of the underlying collateral less costs to sell. Collateral-dependentÂ loans are considered Level 3 inputs.Â Collateral values are estimated using Level 3 inputs based on internally customized discounting criteria. Â Real Estate and Other Repossessed Assets â€“ Fair values are determined at the time the loan is foreclosed upon and the asset is transferred from loans. The value is based primarily on third party appraisals, less costs to sell and are considered Level 3 inputs for determining fair value. Repossessed assets are reviewed and evaluated periodically for additional impairment and adjusted accordingly. Â Mortgage Servicing Rights â€“ The fair value of mortgage servicing rights are estimated using net present value of expected cash flows based on a third party model that incorporates industry assumptions and is adjusted for factors such as prepaymentÂ speeds and are considered Level 3 inputs. Â The following tables summarize financial assets and financial liabilities measured at fair value on a recurring basis, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value. Â Â Â June 30, 2024 Â Â Â Level 1 Â Â Level 2 Â Â Level 3 Â Â Total Fair Â Â Â Inputs Â Â Inputs Â Â Inputs Â Â Value Â Â Â (In Thousands) Â Financial assets: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Available-for-sale securities Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S. government and agency obligations Â $-Â Â $5,516Â Â $-Â Â $5,516Â U.S. Treasury obligations Â Â 46,417Â Â Â -Â Â Â -Â Â Â 46,417Â Municipal obligations Â Â -Â Â Â 134,807Â Â Â -Â Â Â 134,807Â Corporate obligations Â Â -Â Â Â 3,917Â Â Â -Â Â Â 3,917Â Mortgage-backed securities Â Â -Â Â Â 24,376Â Â Â -Â Â Â 24,376Â Collateralized mortgage obligations Â Â -Â Â Â 83,300Â Â Â -Â Â Â 83,300Â Asset-backed securities Â Â -Â Â Â 8,536Â Â Â -Â Â Â 8,536Â Loans held-for-sale Â Â -Â Â Â 10,518Â Â Â -Â Â Â 10,518Â Financial liabilities: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Forward TBA mortgage-backed securities Â Â -Â Â Â 36Â Â Â -Â Â Â 36Â Interest rate lock commitments Â Â -Â Â Â -Â Â Â 91Â Â Â 91Â Â Â Â December 31, 2023 Â Â Â Level 1 Â Â Level 2 Â Â Level 3 Â Â Total Fair Â Â Â Inputs Â Â Inputs Â Â Inputs Â Â Value Â Â Â (In Thousands) Â Financial assets: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Available-for-sale securities Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S. government and agency obligations Â $-Â Â $6,543Â Â $-Â Â $6,543Â U.S. Treasury obligations Â Â 46,815Â Â Â -Â Â Â -Â Â Â 46,815Â Municipal obligations Â Â -Â Â Â 137,950Â Â Â -Â Â Â 137,950Â Corporate obligations Â Â -Â Â Â 3,905Â Â Â -Â Â Â 3,905Â Mortgage-backed securities Â Â -Â Â Â 26,753Â Â Â -Â Â Â 26,753Â Collateralized mortgage obligations Â Â -Â Â Â 86,568Â Â Â -Â Â Â 86,568Â Asset-backed securities Â Â -Â Â Â 9,745Â Â Â -Â Â Â 9,745Â Loans held-for-sale Â Â -Â Â Â 11,432Â Â Â -Â Â Â 11,432Â Interest rate lock commitments Â Â -Â Â Â -Â Â Â 15Â Â Â 15Â Financial liabilities: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Forward TBA mortgage-backed securities Â Â -Â Â Â 75Â Â Â -Â Â Â 75Â Â - 22 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 10. FAIR VALUE OF FINANCIAL INSTRUMENTS â€“ continued Â Certain financial assets may be measured at fair value on a nonrecurring basis. These assets are subject to fair value adjustments that result from the application of lower of cost or fair value accounting or write-downs of individual assets, such as impaired loans that are collateral-dependent,Â real estate and other repossessed assets and mortgage servicing rights. Â The following table summarizes financial assets measured at fair value on a nonrecurring basis for which a nonrecurring change in fair value has been recorded during the reporting periods presented:Â Â Â Â Â June 30, 2024 Â Â Â Level 1 Â Â Level 2 Â Â Level 3 Â Â Total Fair Â Â Â Inputs Â Â Inputs Â Â Inputs Â Â Value Â Â Â (In Thousands) Â Collateral-dependent loans individually evaluated, net of ACL Â $-Â Â $-Â Â $122Â Â $122Â Â Â Â December 31, 2023 Â Â Â Level 1 Â Â Level 2 Â Â Level 3 Â Â Total Fair Â Â Â Inputs Â Â Inputs Â Â Inputs Â Â Value Â Â Â (In Thousands) Â Collateral-dependent loans individually evaluated, net of ACL Â $-Â Â $-Â Â $1,782Â Â $1,782Â Â The following table represents the Banksâ€™s Level 3 financial assets and liabilities, the valuation techniques used to measure the fair value of those financial assets and liabilities, and the significant unobservable inputs and the ranges of values for those inputs. Â Â Â Principal Â Significant Â Range of Â Â Â Valuation Â Unobservable Â Significant Input Â Instrument Â Technique Â Inputs Â Values Â Â Â Â Â Â Â Â Collateral-dependent loans individually evaluated Â Fair value of underlying collateral Â Discount applied to the obtained appraisal Â 10-30% Â Real estate and other repossessed assets Â Fair value of collateral Â Discount applied to the obtained appraisal Â 10-30% Â Interest rate lock commitments Â Internal pricing model Â Pull-through expectations Â 85-95% Â Â The following tables provideÂ a reconciliation of assets and liabilities measured at fair value using significant unobservable inputs (Level 3) on a recurring basis during the threeÂ months and six monthsÂ ended June 30,Â 2024. Â Â Â Three Months Ended Â Â Six Months Ended Â Â Â June 30, Â Â June 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Â Â Interest Rate Lock Commitments Â Â Interest Rate Lock Commitments Â Â Â (In Thousands) Â Â (In Thousands) Â Beginning balance Â $(63)Â $130Â Â $15Â Â $(81) Purchases and issuances Â Â (254)Â Â (186)Â Â (395)Â Â (150) Sales and settlements Â Â 226Â Â Â (1)Â Â 289Â Â Â 174Â Ending balance Â $(91)Â $(57)Â $(91)Â $(57) Unrealized (losses) gains related to items held at end of period Â $(28)Â $(187)Â $(106)Â $24Â Â - 23 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) Â NOTE 10. FAIR VALUE OF FINANCIAL INSTRUMENTS â€“ continued Â Â The tables below summarize the estimated fair values of financial instruments of the Company, whether or not recognized at fair value on the condensed consolidated statements of condition. The tables are followed by methods and assumptions that were used by the Company in estimating the fair value of the classes of financial instruments. Â Â Â June 30, 2024 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total Â Â Â Â Â Â Â Level 1 Â Â Level 2 Â Â Level 3 Â Â Estimated Â Â Carrying Â Â Â Inputs Â Â Inputs Â Â Inputs Â Â Fair Value Â Â Amount Â Â Â (In Thousands) Â Financial assets: Â Cash and cash equivalents Â $23,762Â Â $-Â Â $-Â Â $23,762Â Â $23,762Â FHLB stock Â Â -Â Â Â 10,136Â Â Â -Â Â Â 10,136Â Â Â 10,136Â FRB stock Â Â -Â Â Â 4,131Â Â Â -Â Â Â 4,131Â Â Â 4,131Â Loans receivable, gross Â Â -Â Â Â -Â Â Â 1,452,848Â Â Â 1,452,848Â Â Â 1,517,493Â Mortgage servicing rights Â Â -Â Â Â -Â Â Â 20,581Â Â Â 20,581Â Â Â 15,614Â Financial liabilities: Â Non-maturing interest-bearing deposits Â Â -Â Â Â 790,165Â Â Â -Â Â Â 790,165Â Â Â 790,165Â Time certificates of deposit Â Â -Â Â Â -Â Â Â 425,844Â Â Â 425,844Â Â Â 428,587Â FHLB advances and other borrowings Â Â -Â Â Â 215,007Â Â Â -Â Â Â 215,007Â Â Â 215,050Â Other long-term debt Â Â -Â Â Â -Â Â Â 57,543Â Â Â 57,543Â Â Â 60,155Â Â Â Â December 31, 2023 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total Â Â Â Â Â Â Â Level 1 Â Â Level 2 Â Â Level 3 Â Â Estimated Â Â Carrying Â Â Â Inputs Â Â Inputs Â Â Inputs Â Â Fair Value Â Â Amount Â Â Â (In Thousands) Â Financial assets: Â Cash and cash equivalents Â $24,545Â Â $-Â Â $-Â Â $24,545Â Â $24,545Â FHLB stock Â Â -Â Â Â 9,191Â Â Â -Â Â Â 9,191Â Â Â 9,191Â FRB stock Â Â -Â Â Â 4,131Â Â Â -Â Â Â 4,131Â Â Â 4,131Â Loans receivable, gross Â Â -Â Â Â -Â Â Â 1,416,203Â Â Â 1,416,203Â Â Â 1,484,489Â Mortgage servicing rights Â Â -Â Â Â -Â Â Â 20,388Â Â Â 20,388Â Â Â 15,853Â Financial liabilities: Â Non-maturing interest-bearing deposits Â Â -Â Â Â 772,086Â Â Â -Â Â Â 772,086Â Â Â 772,086Â Time certificates of deposit Â Â -Â Â Â -Â Â Â 441,939Â Â Â 441,939Â Â Â 444,382Â FHLB advances and other borrowings Â Â -Â Â Â 175,842Â Â Â -Â Â Â 175,842Â Â Â 175,737Â Other long-term debt Â Â -Â Â Â -Â Â Â 58,094Â Â Â 58,094Â Â Â 60,155Â Â - 24 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations Â IntroductionÂ Â This discussion and analysis provides information that management believes is necessary to understand Eagle's financial condition, changes in financial condition, results of operations, and cash flows for the threeÂ and six months ended June 30, 2024,Â as compared to 2023. The following should be read in conjunction with the Company's Consolidated Financial Statements, and accompanying Notes thereto, for the year ended December 31, 2023, included in Eagle's Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (SEC) on March 6, 2024, and in conjunction with the Condensed Consolidated Financial Statements, and accompanying Notes thereto, included in Part I - Item 1. Financial Statements. The results of operations for the three and six months ended June 30, 2024, are not necessarily indicative of the future results that may be attained for the entire year or other interim periods.Â Â Executive Summary Â The Companyâ€™s primary business activity is the ownership of its wholly owned subsidiary, Opportunity Bank of Montana (the â€œBankâ€). The Bank is a Montana chartered commercial bank that focuses on consumer, commercial, and agriculturalÂ lending. It engages in typical banking activities: acquiring deposits from local markets and originating loans and investing in securities. Our earnings depend primarily on our level of net interest income, which is the difference between interest earned on our interest-earning assets, consisting primarily of loans and investment securities, and the interest paid on interest-bearing liabilities, consisting primarily of deposits, borrowed funds, and trust-preferred securities. Net interest income is a function of our interest rate spread, which is the difference between the average yield earned on our interest-earning assets and the average rate paid on our interest-bearing liabilities, as well as a function of the average balance of interest-earning assets compared to interest-bearing liabilities. Also contributing to our earnings is noninterest income, which consists primarily of service charges and fees on loan and deposit products and services, net gains and losses on sale of assets, and mortgage loan service fees. Net interest income and noninterest income are offset by provisions for loan losses, general administrative and other expenses, including salaries and employee benefits and occupancy and equipment costs, as well as by state and federal income tax expense. Â Â The Bank has focused on diversifying the loan portfolio over the past decade, adding commercial and agricultural loans to the strong mortgage lending proficiency. Loan originations represented by single-family residential mortgages enabled the Bank to successfully market home equity loans, as well as a wide range of shorter-term consumer loans for various personal needs (automobiles, recreational vehicles, etc.). The Bank has grown the commercial loanÂ portfolio in both real estate and non-real estate, and further added agricultural loans, which have a shorter term and slightly higher interest rate, through acquisitions. The purpose of diversification is to mitigate the Bankâ€™s exposure to specific market segments, as well as to improve our ability to manage our interest rate spread. This has provided additional interest income and improved interest rate sensitivity. The Bankâ€™s management recognizes that fee income will also enable it to be less dependent on specialized lending and it now maintains a significant loan serviced portfolio which provides a steady source of fee income. Fee income is also supplemented with fees generated fromÂ deposit accounts. The Bank has a high percentage of non-maturity deposits, such as checking accounts and savings accounts, which allows management flexibility in managing its spread. Non-maturity deposits and certificates of deposits do not automatically reprice as interest rates rise. Gain on sale of loans also provides significant noninterest income in periods of high mortgage loan origination volumes. Such income will be, and has recently been, adversely affected in periods of lower mortgage activity. Â Management continues to focus on improving the Bankâ€™s earnings. Management believes the Bank needs to continue to concentrate on increasing net interest margin, other areas of fee income and control of operating expenses to achieve earnings growth going forward. Managementâ€™s strategy of growing the loan portfolio and deposit base is expected to help achieve these goals as follows: loans typically earn higher rates of return than investments; a larger deposit base should yield higher fee income; increasing the asset base will reduce the relative impact of fixed operating costs. The biggest challenge to this strategy is funding growth in an efficient manner. It may become more difficult to maintain deposit growth due to significant competition, the current conditions in the banking industry and possible reduced customer demand for deposits as customers may shift into other asset classes. Â The level and movement of interest rates impacts the Bankâ€™s earnings as well. The Federal Open Market Committee increasedÂ the federal funds target rate to 5.50% duringÂ the year ended December 31, 2023. The rate remained atÂ 5.50% during the six months ended June 30, 2024.Â Â - 25 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Â Financial Condition Â Comparisons of financial condition in this section are between June 30, 2024 and December 31, 2023. Â Total assets were $2.10Â billion at June 30, 2024, an increase of $23.29 million, or 1.1% from $2.08 billion atÂ December 31, 2023.Â Loans receivable, net increased by $32.61 million from December 31, 2023. However, securities available-for-sale decreased $11.41 million, or 3.6% from December 31, 2023. Total liabilities were $1.93 billion at June 30, 2024, an increaseÂ of $22.40 million, or 1.2% from $1.91 billionÂ atÂ December 31, 2023. The increase was largely due to an increase in FHLB advances and other borrowings, partially offset by a reduction in deposits. Total borrowings increased $39.38Â million from December 31, 2023, and total deposits decreasedÂ $16.33 million from December 31, 2023.Â Total shareholdersâ€™ equity increasedÂ $889,000 from December 31, 2023. Â Financial Condition Details Â Investment Activities Â The following table summarizes investment activities: Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Â Â Fair Value Â Â Percentage of Total Â Â Fair Value Â Â Percentage of Total Â Â Â (Dollars in Thousands) Â Securities available-for-sale: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â U.S. government and agency obligations Â $ 5,516 Â Â Â 1.80 % Â $ 6,543 Â Â Â 2.06 % U.S. treasury obligations Â Â 46,417 Â Â Â 15.13 Â Â Â 46,815 Â Â Â 14.71 Â Municipal obligations Â Â 134,807 Â Â Â 43.92 Â Â Â 137,950 Â Â Â 43.33 Â Corporate obligations Â Â 3,917 Â Â Â 1.28 Â Â Â 3,905 Â Â Â 1.23 Â Mortgage-backed securities Â Â 24,376 Â Â Â 7.94 Â Â Â 26,753 Â Â Â 8.41 Â Collateralized mortgage obligations Â Â 83,300 Â Â Â 27.15 Â Â Â 86,568 Â Â Â 27.20 Â Asset-backed securities Â Â 8,536 Â Â Â 2.78 Â Â Â 9,745 Â Â Â 3.06 Â Total securities available-for-sale Â $ 306,869 Â Â Â 100.00 % Â $ 318,279 Â Â Â 100.00 % Â Securities available-for-sale were $306.87Â million at June 30, 2024, a decreaseÂ of $11.41 million, or 3.6%, from $318.28Â million at December 31, 2023. The decrease was due toÂ maturity, principal payments and call activity of $9.34 million and a decrease in fair value of $1.27 million.Â Â - 26 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Financial Condition â€“ continued Â Lending ActivitiesÂ Â The following table includes the composition of the Bankâ€™s loan portfolio by loan category:Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Â Â Amount Â Â Percent of Total Â Â Amount Â Â Percent of Total Â Â Â (Dollars in thousands) Â Real estate loans: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Residential 1-4 family (1) Â $ 157,053 Â Â Â 10.35 % Â $ 156,578 Â Â Â 10.55 % Residential 1-4 family construction Â Â 50,228 Â Â Â 3.31 Â Â Â 43,434 Â Â Â 2.93 Â Total residential 1-4 family Â Â 207,281 Â Â Â 13.66 Â Â Â 200,012 Â Â Â 13.48 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Commercial real estate Â Â 627,326 Â Â Â 41.33 Â Â Â 608,691 Â Â Â 40.99 Â Commercial construction and development Â Â 137,427 Â Â Â 9.06 Â Â Â 158,132 Â Â Â 10.65 Â Farmland Â Â 142,353 Â Â Â 9.38 Â Â Â 142,590 Â Â Â 9.61 Â Total commercial real estate Â Â 907,106 Â Â Â 59.77 Â Â Â 909,413 Â Â Â 61.25 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total real estate loans Â Â 1,114,387 Â Â Â 73.43 Â Â Â 1,109,425 Â Â Â 74.73 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other loans: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Home equity Â Â 93,213 Â Â Â 6.14 Â Â Â 86,932 Â Â Â 5.86 Â Consumer Â Â 29,118 Â Â Â 1.92 Â Â Â 30,125 Â Â Â 2.03 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Commercial Â Â 143,641 Â Â Â 9.47 Â Â Â 132,709 Â Â Â 8.94 Â Agricultural Â Â 137,134 Â Â Â 9.04 Â Â Â 125,298 Â Â Â 8.44 Â Total commercial loans Â Â 280,775 Â Â Â 18.51 Â Â Â 258,007 Â Â Â 17.38 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total other loans Â Â 403,106 Â Â Â 26.57 Â Â Â 375,064 Â Â Â 25.27 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total loans Â Â 1,517,493 Â Â Â 100.00 % Â Â 1,484,489 Â Â Â 100.00 % Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Allowance for credit losses Â Â (16,830) Â Â Â Â Â Â Â (16,440) Â Â Â Â Total loans, net Â $ 1,500,663 Â Â Â Â Â Â $ 1,468,049 Â Â Â Â Â Â Â (1)Â Excludes loans held-for-sale. Â Loans receivable, net increased $32.61 million, or 2.2%, to $1.50Â billion at June 30, 2024 from $1.47Â billion at December 31, 2023. The increase was largely driven by an increase in total commercial loans ofÂ $22.77 millionÂ in addition to increases in total residential loans ofÂ $7.27Â million andÂ home equity loans ofÂ $6.28 million. The increase was slightly offset by decreases inÂ total commercial real estate loans ofÂ $2.30 million and consumer loans ofÂ $1.01 million.Â Â Total loan originations were $251.56 million for the six months ended June 30, 2024. Total residential 1-4 family originations were $122.99 million, which includes $96.31 million of loans held-for-sale originations.Â Total commercial originations were $61.06 million. Total commercial real estate originations were $48.53 million. Home equity loan originations totaled $12.66 million.Â Consumer loan originations totaled $6.32 million. Â Loans held-for-sale decreasedÂ by $914,000Â to $10.52Â million at June 30, 2024 from $11.43Â million at December 31, 2023. Â - 27 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Financial Condition â€“ continued Â Lending Activitiesâ€“ continued Â Generally, our collection procedures provide that when a loan is 15 or more days delinquent, the borrower is sent a past due notice. If the loan becomes 30 days delinquent, the borrower is sent a written delinquency notice requiring payment. If the delinquency continues, subsequent efforts are made to contact the delinquent borrower, including face to face meetings and counseling to resolve the delinquency. All collection actions are undertaken with the objective of compliance with the Fair Debt Collection Act. Â For mortgage loans and home equity loans, if the borrower is unable to cure the delinquency or reach a payment agreement, we will institute foreclosure actions. If a foreclosure action is taken and the loan is not reinstated, paid in full or refinanced, the property is sold at judicial sale at which we may be the buyer if there are no adequate offers to satisfy the debt. Any property acquired as the result of foreclosure, or by deed in lieu of foreclosure, is classified as real estate owned until such time as it is sold or otherwise disposed of. When real estate owned is acquired, it is recorded at its fair market value less estimated selling costs. The initial recording of any loss is charged to the allowance for creditÂ losses. Subsequent write-downs are recorded as a charge to operations.Â As of June 30, 2024Â andÂ December 31, 2023Â there was $4,000 and $5,000Â ofÂ real estate owned and other repossessed property.Â Â The following table sets forth information regarding nonperforming assets: Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Â Â (Dollars in Thousands) Â Nonaccrual loans Â Â Â Â Â Â Â Â Real estate loans: Â Â Â Â Â Â Â Â Residential 1-4 family Â $ 279 Â Â $ 297 Â Residential 1-4 family construction Â Â 757 Â Â Â 757 Â Commercial real estate Â Â 1,678 Â Â Â 340 Â Commercial construction and development Â Â 2 Â Â Â - Â Farmland Â Â 198 Â Â Â 3,716 Â Other loans: Â Â Â Â Â Â Â Â Home equity Â Â 308 Â Â Â 182 Â Consumer Â Â 74 Â Â Â 60 Â Commercial Â Â 46 Â Â Â 27 Â Agricultural Â Â 670 Â Â Â 3,016 Â Accruing loans delinquent 90 days or more Â Â Â Â Â Â Â Â Real estate loans: Â Â Â Â Â Â Â Â Residential 1-4 family Â Â 53 Â Â Â - Â Farmland Â Â - Â Â Â 26 Â Other loans: Â Â Â Â Â Â Â Â Commercial Â Â 100 Â Â Â - Â Agricultural Â Â 923 Â Â Â - Â Total nonperforming loans Â Â 5,088 Â Â Â 8,421 Â Real estate owned and other repossessed property, net Â Â 4 Â Â Â 5 Â Total nonperforming assets Â $ 5,092 Â Â $ 8,426 Â Â Â Â Â Â Â Â Â Â Total nonperforming loans to total loans Â Â 0.34 % Â Â 0.57 % Total nonperforming loans to total assets Â Â 0.24 % Â Â 0.41 % Total nonaccrual loans to total loans Â Â 0.26 % Â Â 0.57 % Total nonperforming assets to total assets Â Â 0.24 % Â Â 0.41 % Â Nonaccrual loans as of June 30, 2024 andÂ December 31, 2023 include $1.86 million and $1.68 million, respectively of acquired loans that deteriorated subsequent to the acquisition date.Â Â - 28 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â The following table includes the composition of the commercial real estate loan category: Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Â Â (In Thousands) Â Non-owner occupied: Â Â Â Â Â Â Â Â Multifamily Â $ 90,161 Â Â $ 86,980 Â Industrial/warehouse Â Â 41,166 Â Â Â 43,983 Â Office space Â Â 20,556 Â Â Â 20,150 Â Lessors of nonresidential buildings Â Â 65,243 Â Â Â 63,515 Â Hotels and other traveler accommodations Â Â 56,515 Â Â Â 58,157 Â Construction and related industries Â Â 22,942 Â Â Â 17,530 Â Wholesale and retail trade Â Â 13,126 Â Â Â 14,575 Â Lessors of mini warehouses and self-storage units Â Â 14,277 Â Â Â 13,959 Â Car washes Â Â 10,401 Â Â Â 10,792 Â Healthcare and social assistance Â Â 10,703 Â Â Â 10,206 Â Lessors of other real estate property Â Â 30,154 Â Â Â 9,778 Â Bars and restaurants Â Â 6,540 Â Â Â 5,565 Â Other real estate rental and leasing Â Â 7,109 Â Â Â 4,877 Â Other Â Â 31,939 Â Â Â 54,556 Â Total CRE non-owner occupied Â Â 420,832 Â Â Â 414,623 Â Â Â Â Â Â Â Â Â Â Â Owner occupied: Â Â Â Â Â Â Â Â Office space Â Â 39,009 Â Â Â 40,657 Â Real estate leasing activities Â Â 31,780 Â Â Â 28,998 Â Automotive related Â Â 22,667 Â Â Â 22,241 Â Healthcare and social assistance Â Â 20,561 Â Â Â 21,564 Â Bars and restaurants Â Â 14,883 Â Â Â 14,954 Â Hospitality industry related Â Â 16,940 Â Â Â 14,756 Â Wholesale and retail trade Â Â 16,326 Â Â Â 13,861 Â Construction and related Â Â 13,190 Â Â Â 11,840 Â Other Â Â 31,138 Â Â Â 25,197 Â Total CRE owner occupied Â Â 206,494 Â Â Â 194,068 Â Total commercial real estate Â $ 627,326 Â Â $ 608,691 Â Â Â - 29 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Financial Condition â€“ continued Â Deposits and Other Sources of Funds Â The following table includes deposit accounts by category: Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Â Â Â Â Â Percent Â Â Â Â Â Â Percent Â Â Â Amount Â Â of Total Â Â Amount Â Â of Total Â Â Â (Dollars in Thousands) Â Noninterest checking Â $ 400,113 Â Â Â 24.72 % Â $ 418,727 Â Â Â 25.61 % Interest-bearing checking Â Â 210,277 Â Â Â 12.99 Â Â Â 211,101 Â Â Â 12.91 Â Savings Â Â 220,136 Â Â Â 13.60 Â Â Â 230,711 Â Â Â 14.11 Â Money market Â Â 359,752 Â Â Â 22.22 Â Â Â 330,274 Â Â Â 20.20 Â Total Â Â 1,190,278 Â Â Â 73.53 Â Â Â 1,190,813 Â Â Â 72.83 Â Certificates of deposit accounts: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â IRA certificates Â Â 22,454 Â Â Â 1.39 Â Â Â 22,960 Â Â Â 1.40 Â Brokered certificates Â Â 26,187 Â Â Â 1.62 Â Â Â 72,168 Â Â Â 4.41 Â Other certificates Â Â 379,946 Â Â Â 23.46 Â Â Â 349,254 Â Â Â 21.36 Â Total certificates of deposit Â Â 428,587 Â Â Â 26.47 Â Â Â 444,382 Â Â Â 27.17 Â Total deposits Â $ 1,618,865 Â Â Â 100.00 % Â $ 1,635,195 Â Â Â 100.00 % Â Deposits decreasedÂ by $16.33 million, or 1.0%, fromÂ December 31, 2023Â toÂ June 30, 2024.Â Money market deposits increased by $29.48 million. Noninterest checking decreased by $18.61 million, total certificates of deposits decreased $15.80 million, savings decreased $10.58 million and interest-bearing checking decreased $824,000.Â Brokered certificates decreased by $45.98Â million and IRA certificates decreased by $506,000. These decreasesÂ wereÂ offset by an increase in other certificates of deposits of $30.69Â million. Â The estimated amount of uninsured deposits was approximately $284.00Â million or 18%Â of total deposits at June 30, 2024Â compared to approximately $275.00 million or 17% of total deposits at December 31, 2023. Â The following table summarizes borrowing activity: Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Â Â Net Â Â Percent Â Â Net Â Â Percent Â Â Â Amount Â Â of Total Â Â Amount Â Â of Total Â Â Â (Dollars in Thousands) Â FHLB advances and other borrowings Â $ 215,050 Â Â Â 78.45 % Â $ 175,737 Â Â Â 74.87 % Other long-term debt: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Subordinated debentures fixed at 5.50% to floating, due 2030 Â Â 14,798 Â Â Â 5.40 Â Â Â 14,781 Â Â Â 6.30 Â Subordinated debentures fixed at 3.50% to floating, due 2032 Â Â 39,121 Â Â Â 14.27 Â Â Â 39,063 Â Â Â 16.64 Â Subordinated debentures variable, due 2035 Â Â 5,155 Â Â Â 1.88 Â Â Â 5,155 Â Â Â 2.19 Â Total other long-term debt Â Â 59,074 Â Â Â 21.55 Â Â Â 58,999 Â Â Â 25.13 Â Total borrowings Â $ 274,124 Â Â Â 100.00 % Â $ 234,736 Â Â Â 100.00 % Â Total borrowings increased by $39.38Â million, or 16.8%, to $274.12Â million at June 30, 2024Â from $234.74Â million at December 31, 2023. TheÂ increase is due to an increase in FHLB advances and other borrowings and continues to be a source to help fund loan growth.Â Â Shareholdersâ€™ Equity Â Total shareholdersâ€™ equity increased by $889,000, or 0.5%, to $170.16Â million at June 30, 2024 from $169.27Â million at December 31, 2023. The increase was primarily attributed to net income of $3.64 million, offset by an increase in unrealized losses of securities available for sale of $932,000 and dividends paid of $2.24 million. Â - 30 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Analysis of Net Interest Income Â The Bankâ€™s earnings have historically depended primarily upon net interest income, which is the difference between interest income earned on loans and investments and interest paid on deposits and any borrowed funds. It is the single largest component of Eagleâ€™s operating income. Net interest income is affected by (i) the difference between rates of interest earned on loans and investments and rates paid on interest-bearing deposits and borrowings (the â€œinterest rate spreadâ€) and (ii) the relative amounts of loans and investments and interest-bearing deposits and borrowings. Â The following table includes average balances for financial conditionÂ items, as well as interest and dividends and average yields related to the average balances. All average balances are daily average balances. Nonaccrual loans were included in the computation of average balances, but have been reflected in the table as loans carrying a zero yield. The yields include the effect of deferred fees and discounts and premiums that are amortized or accreted to interest income or expense.Â Â Â Â For the Three Months Ended June 30, Â Â Â 2024 Â Â 2023 Â Â Â Average Â Â Interest Â Â Â Â Â Â Average Â Â Interest Â Â Â Â Â Â Daily Â Â and Â Â Yield/ Â Â Daily Â Â and Â Â Yield/ Â Â Balance Â Â Dividends Â Â Cost(4) Â Â Balance Â Â Dividends Â Â Cost(4) Â Â Â (Dollars in Thousands) Â Assets: Â Interest-earning assets: Â Investment securities Â $ 306,207 Â Â $ 2,631 Â Â Â 3.45 % Â $ 343,634 Â Â $ 2,949 Â Â Â 3.44 % FHLB and FRB stock Â Â 13,243 Â Â Â 264 Â Â Â 8.00 Â Â Â 13,181 Â Â Â 161 Â Â Â 4.90 Â Loans receivable(1) Â Â 1,513,313 Â Â Â 22,782 Â Â Â 6.04 Â Â Â 1,407,316 Â Â Â 19,137 Â Â Â 5.45 Â Other earning assets Â Â 4,655 Â Â Â 145 Â Â Â 12.49 Â Â Â 2,575 Â Â Â 25 Â Â Â 3.89 Â Total interest-earning assets Â Â 1,837,418 Â Â Â 25,822 Â Â Â 5.64 Â Â Â 1,766,706 Â Â Â 22,272 Â Â Â 5.06 Â Noninterest-earning assets Â Â 240,030 Â Â Â Â Â Â Â Â Â Â Â 232,251 Â Â Â Â Â Â Â Â Â Â Â Total assets Â $ 2,077,448 Â Â Â Â Â Â Â Â Â Â Â $ 1,998,957 Â Liabilities and equity: Â Interest-bearing liabilities: Â Deposit accounts: Â Checking Â $ 218,995 Â Â $ 139 Â Â Â 0.25 % Â $ 238,149 Â Â $ 264 Â Â Â 0.44 % Savings Â Â 215,959 Â Â Â 34 Â Â Â 0.06 Â Â Â 241,096 Â Â Â 37 Â Â Â 0.06 Â Money market Â Â 348,351 Â Â Â 2,145 Â Â Â 2.47 Â Â Â 322,912 Â Â Â 1,163 Â Â Â 1.44 Â Certificates of deposit Â Â 437,390 Â Â Â 4,566 Â Â Â 4.19 Â Â Â 338,764 Â Â Â 2,691 Â Â Â 3.19 Â FHLB advances and other borrowings Â Â 192,346 Â Â Â 2,625 Â Â Â 5.47 Â Â Â 164,992 Â Â Â 2,179 Â Â Â 5.30 Â Other long-term debt Â Â 59,062 Â Â Â 681 Â Â Â 4.62 Â Â Â 58,912 Â Â Â 674 Â Â Â 4.59 Â Total interest-bearing liabilities Â Â 1,472,103 Â Â Â 10,190 Â Â Â 2.78 Â Â Â 1,364,825 Â Â Â 7,008 Â Â Â 2.06 Â Noninterest checking Â Â 405,188 Â Â Â Â Â Â Â Â Â Â Â 439,422 Â Â Â Â Â Â Â Â Â Â Â Other noninterest-bearing liabilities Â Â 38,624 Â Â Â Â Â Â Â Â Â Â Â 33,176 Â Â Â Â Â Â Â Â Â Â Â Total liabilities Â Â 1,915,915 Â Â Â Â Â Â Â Â Â Â Â 1,837,423 Â Total equity Â Â 161,533 Â Â Â Â Â Â Â Â Â Â Â 161,534 Â Total liabilities and equity Â $ 2,077,448 Â Â Â Â Â Â Â Â Â Â Â $ 1,998,957 Â Â Â Â Â Â Â Â Â Â Â Net interest income/interest rate spread(2) Â Â Â Â Â $ 15,632 Â Â Â 2.86 % Â Â Â Â Â $ 15,264 Â Â Â 3.00 % Â Net interest margin(3) Â Â Â Â Â Â Â Â Â Â 3.41 % Â Â Â Â Â Â Â Â Â Â 3.47 % Total interest-earning assets to interest-bearing liabilities Â Â Â Â Â Â Â Â Â Â 124.82 % Â Â Â Â Â Â Â Â Â Â 129.45 % Â Â (1)Â Includes loans held-for-sale. (2)Â Interest rate spread represents the difference between the average yield on interest-earning assets and the average rate on interest-bearing liabilities. (3) Net interest margin represents income before the provision for loan losses divided by average interest-earning assets. (4)Â For purposes of this table, tax exempt income is not calculated on a tax equivalent basis. Â Â - 31 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Â Â For the Six Months Ended June 30, Â Â Â 2024 Â Â 2023 Â Â Â Average Â Â Interest Â Â Â Â Â Â Average Â Â Interest Â Â Â Â Â Â Daily Â Â and Â Â Yield/ Â Â Daily Â Â and Â Â Yield/ Â Â Balance Â Â Dividends Â Â Cost(4) Â Â Balance Â Â Dividends Â Â Cost(4) Â Â Â (Dollars in Thousands) Â Assets: Â Interest-earning assets: Â Investment securities Â $ 310,168 Â Â $ 5,355 Â Â Â 3.46 % Â $ 344,330 Â Â $ 5,792 Â Â Â 3.39 % FHLB and FRB stock Â Â 13,283 Â Â Â 511 Â Â Â 7.72 Â Â Â 11,750 Â Â Â 268 Â Â Â 4.60 Â Loans receivable(1) Â Â 1,506,303 Â Â Â 44,724 Â Â Â 5.95 Â Â Â 1,387,153 Â Â Â 36,874 Â Â Â 5.36 Â Other earning assets Â Â 4,113 Â Â Â 174 Â Â Â 8.48 Â Â Â 2,637 Â Â Â 46 Â Â Â 3.52 Â Total interest-earning assets Â Â 1,833,867 Â Â Â 50,764 Â Â Â 5.55 Â Â Â 1,745,870 Â Â Â 42,980 Â Â Â 4.96 Â Noninterest-earning assets Â Â 238,146 Â Â Â Â Â Â Â Â Â Â Â 227,297 Â Â Â Â Â Â Â Â Â Â Â Total assets Â $ 2,072,013 Â Â Â Â Â Â Â Â Â Â Â $ 1,973,167 Â Liabilities and equity: Â Interest-bearing liabilities: Â Deposit accounts: Â Checking Â $ 219,511 Â Â $ 185 Â Â Â 0.17 % Â $ 245,368 Â Â $ 450 Â Â Â 0.37 % Savings Â Â 218,045 Â Â Â 69 Â Â Â 0.06 Â Â Â 250,280 Â Â Â 72 Â Â Â 0.06 Â Money market Â Â 343,533 Â Â Â 4,170 Â Â Â 2.43 Â Â Â 338,239 Â Â Â 2,109 Â Â Â 1.26 Â Certificates of deposit Â Â 438,661 Â Â Â 9,008 Â Â Â 4.12 Â Â Â 311,251 Â Â Â 3,984 Â Â Â 2.58 Â FHLB advances and other borrowings Â Â 186,767 Â Â Â 5,122 Â Â Â 5.50 Â Â Â 130,948 Â Â Â 3,321 Â Â Â 5.11 Â Other long-term debt Â Â 59,043 Â Â Â 1,364 Â Â Â 4.63 Â Â Â 58,893 Â Â Â 1,352 Â Â Â 4.63 Â Total interest-bearing liabilities Â Â 1,465,560 Â Â Â 19,918 Â Â Â 2.74 Â Â Â 1,334,979 Â Â Â 11,288 Â Â Â 1.71 Â Noninterest checking Â Â 406,077 Â Â Â Â Â Â Â Â Â Â Â 447,741 Â Â Â Â Â Â Â Â Â Â Â Other noninterest-bearing liabilities Â Â 38,292 Â Â Â Â Â Â Â Â Â Â Â 28,537 Â Â Â Â Â Â Â Â Â Â Â Total liabilities Â Â 1,909,929 Â Â Â Â Â Â Â Â Â Â Â 1,811,257 Â Total equity Â Â 162,084 Â Â Â Â Â Â Â Â Â Â Â 161,910 Â Total liabilities and equity Â $ 2,072,013 Â Â Â Â Â Â Â Â Â Â Â $ 1,973,167 Â Â Â Â Â Â Â Â Â Â Â Net interest income/interest rate spread(2) Â Â Â Â Â $ 30,846 Â Â Â 2.82 % Â Â Â Â Â $ 31,692 Â Â Â 3.25 % Â Net interest margin(3) Â Â Â Â Â Â Â Â Â Â 3.37 % Â Â Â Â Â Â Â Â Â Â 3.66 % Total interest-earning assets to interest-bearing liabilities Â Â Â Â Â Â Â Â Â Â 125.13 % Â Â Â Â Â Â Â Â Â Â 130.78 % Â (1)Â Includes loans held-for-sale. (2)Â Interest rate spread represents the difference between the average yield on interest-earning assets and the average rate on interest-bearing liabilities. (3) Net interest margin represents income before the provision for loan losses divided by average interest-earning assets. (4)Â For purposes of this table, tax exempt income is not calculated on a tax equivalent basis. Â - 32 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Rate/Volume Analysis Â The following tables present the dollar amount of changes in interest income and interest expense for major components of interest-earning assets and interest-bearing liabilities. For each category of interest-earning assets and interest-bearing liabilities, information is provided on changes attributable to: (1) changes in volume multiplied by the old rate; (2) changes in rate, which are changes in rate multiplied by the old volume; and (3) changes not solely attributable to rate or volume, which have been allocated proportionately to the change due to volume and the change due to rate. Â Â Â For the Three Months Ended June 30, Â Â Â 2024 Â Â 2023 Â Â Â Â Â Â Â Due to Â Â Â Â Â Â Â Â Â Â Due to Â Â Â Â Â Â Â Volume Â Â Rate Â Â Net Â Â Volume Â Â Rate Â Â Net Â Â Â (In Thousands) Â Interest-earning assets: Â Investment securities Â $ (321) Â $ 3 Â Â $ (318) Â $ (20) Â $ 958 Â Â $ 938 Â FHLB and FRB stock Â Â 1 Â Â Â 102 Â Â Â 103 Â Â Â 45 Â Â Â 78 Â Â Â 123 Â Loans receivable(1) Â Â 1,441 Â Â Â 2,204 Â Â Â 3,645 Â Â Â 3,209 Â Â Â 1,033 Â Â Â 4,242 Â Other earning assets Â Â 20 Â Â Â 100 Â Â Â 120 Â Â Â (103) Â Â 20 Â Â Â (83) Total interest-earning assets Â Â 1,141 Â Â Â 2,409 Â Â Â 3,550 Â Â Â 3,131 Â Â Â 2,089 Â Â Â 5,220 Â Interest-bearing liabilities: Â Checking Â Â (21) Â Â (104) Â Â (125) Â Â (1) Â Â 240 Â Â Â 239 Â Savings Â Â (4) Â Â 1 Â Â Â (3) Â Â (4) Â Â 2 Â Â Â (2) Money Market Â Â 92 Â Â Â 890 Â Â Â 982 Â Â Â (40) Â Â 944 Â Â Â 904 Â Certificates of deposit Â Â 783 Â Â Â 1,092 Â Â Â 1,875 Â Â Â 104 Â Â Â 2,488 Â Â Â 2,592 Â FHLB advances and other borrowings Â Â 361 Â Â Â 85 Â Â Â 446 Â Â Â 314 Â Â Â 1,850 Â Â Â 2,164 Â Other long-term debt Â Â 2 Â Â Â 5 Â Â Â 7 Â Â Â (42) Â Â 68 Â Â Â 26 Â Total interest-bearing liabilities Â Â 1,213 Â Â Â 1,969 Â Â Â 3,182 Â Â Â 331 Â Â Â 5,592 Â Â Â 5,923 Â Change in net interest income Â $ (72) Â $ 440 Â Â $ 368 Â Â $ 2,800 Â Â $ (3,503) Â $ (703) Â Â Â Â For the Six Months Ended June 30, Â Â Â 2024 Â Â 2023 Â Â Â Â Â Â Â Due to Â Â Â Â Â Â Â Â Â Â Due to Â Â Â Â Â Â Â Volume Â Â Rate Â Â Net Â Â Volume Â Â Rate Â Â Net Â Â Â (In Thousands) Â Interest earning assets: Â Investment securities Â $ (575) Â $ 138 Â Â $ (437) Â $ 363 Â Â $ 2,121 Â Â $ 2,484 Â FHLB and FRB stock Â Â 34 Â Â Â 209 Â Â Â 243 Â Â Â 119 Â Â Â 52 Â Â Â 171 Â Loans receivable(1) Â Â 3,167 Â Â Â 4,683 Â Â Â 7,850 Â Â Â 7,897 Â Â Â 2,709 Â Â Â 10,606 Â Other earning assets Â Â 26 Â Â Â 102 Â Â Â 128 Â Â Â (141) Â Â 40 Â Â Â (101) Total interest earning assets Â Â 2,652 Â Â Â 5,132 Â Â Â 7,784 Â Â Â 8,238 Â Â Â 4,922 Â Â Â 13,160 Â Interest bearing liabilities: Â Checking Â Â (47) Â Â (218) Â Â (265) Â Â 3 Â Â Â 409 Â Â Â 412 Â Savings Â Â (9) Â Â 6 Â Â Â (3) Â Â 2 Â Â Â 1 Â Â Â 3 Â Money Market Â Â 33 Â Â Â 2,028 Â Â Â 2,061 Â Â Â - Â Â Â 1,657 Â Â Â 1,657 Â Certificates of deposit Â Â 1,631 Â Â Â 3,393 Â Â Â 5,024 Â Â Â 175 Â Â Â 3,634 Â Â Â 3,809 Â FHLB advances and other borrowings Â Â 1,416 Â Â Â 385 Â Â Â 1,801 Â Â Â 601 Â Â Â 2,699 Â Â Â 3,300 Â Other long-term debt Â Â 3 Â Â Â 9 Â Â Â 12 Â Â Â (76) Â Â 175 Â Â Â 99 Â Total interest bearing liabilities Â Â 3,027 Â Â Â 5,603 Â Â Â 8,630 Â Â Â 705 Â Â Â 8,575 Â Â Â 9,280 Â Change in net interest income Â $ (375) Â $ (471) Â $ (846) Â $ 7,533 Â Â $ (3,653) Â $ 3,880 Â Â (1)Â Includes loans held-for-sale. Â - 33 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Â Results of Operations for the Three Months EndedÂ June 30, 2024 and 2023 Â Net Income. Eagleâ€™s net income for the three months ended June 30, 2024Â was $1.74Â million compared to $2.02Â million for the three months ended June 30, 2023. The decrease of $277,000Â was due to a decrease in noninterest incomeÂ of $1.93 million and an increase in the provision for income taxes of $100,000. These were partially offset by aÂ decrease in noninterest expense of $1.48 million and an increase in net interest income after provision for credit losses of $275,000. Basic and diluted earnings per common share were bothÂ $0.22Â for the current period. Basic and diluted earnings per common share were both $0.26Â for the prior year comparable period. Â Net Interest Income. Net interest income increased to $15.63Â million for the three months ended June 30, 2024, from $15.26Â million for the same quarter in the prior year. The increase of $368,000, or 2.4%, was the result of an increase in interest and dividend income of $3.55Â million largelyÂ offset by an increase in interest expense of $3.18Â million. Â Interest and Dividend Income. Interest and dividend income was $25.82Â million for the three months ended June 30, 2024, compared to $22.27Â million for the three months ended June 30, 2023. The increase of $3.55 million, or 15.9% was driven by interest and fees on loans, which increased to $22.78Â million for the three months ended June 30, 2024, from $19.14Â million for the three months ended June 30, 2023. TheÂ increase in interest and fees on loans was due to an increase in the average yield on loans,Â as well as an increase in the average balance ofÂ loans. The average interest rate earned on loans receivable increased by 59Â basis points, from 5.45% for the three months ended June 30, 2023, to 6.04% for the current period. Interest accretion on purchased loans was $304,000 for the three months ended June 30, 2024, which resulted in a 7Â basis point increase in net interest margin compared to $309,000 for the three months ended June 30, 2023, which also resulted in a 7Â basis point increase in net interest margin. Average balances for loans receivable, including loans held-for-sale, for the three months ended June 30, 2024Â were $1.51 billionÂ compared to $1.41 billion for the prior year period. This represents an increase of $105.99 million, or 7.5% and was impacted by organic growth.Â Interest on investment securities available-for-sale decreased by $318,000 period over period, primarily due to the decrease in average balances for investments from $343.63 million for the three months ended June 30, 2023Â to $306.21 million for the three months ended June 30, 2024. Â Interest Expense. Total interest expense was $10.19Â million for the three months ended June 30, 2024, compared to $7.01Â million for the three months ended June 30, 2023. The increase of $3.18Â million was due to an increase of $2.72Â million in interest expense on deposits, as well as a net increase of $453,000 in interest expense on total borrowings. The overall average rate on total deposits was up from 1.05% for the three months ended June 30, 2023, compared to 1.70% for the three months ended June 30, 2024. In addition, the average balance for total deposits was $1.63Â billion for the three months ended June 30, 2024, compared to $1.58Â billion for the three months ended June 30, 2023. The increase in interest expense on total borrowings was driven by the average rate paid on FHLB advances and other borrowings, increasing from 5.30% for the three months ended June 30, 2023, to 5.47% for the three months ended June 30, 2024. In addition, the average balance of FHLB advances and other borrowings increased from $164.99Â million for the three months ended June 30, 2023, to $192.35Â million for the three months ended June 30, 2024. Short-term borrowings have increased to fund loan growth. Â Provision for Credit Losses. Provision for credit losses wasÂ $412,000 for the three months ended June 30, 2024, compared to $319,000 in provision for credit losses for the three months ended June 30, 2023. The provision for credit losses for three months ended June 30, 2024Â includes a provision for credit losses on loans of $422,000 and a decrease in the provision for unfunded commitments of $10,000. Â Noninterest Income. Total noninterest income was $4.27Â million for the three months ended June 30, 2024, compared to $6.20Â million for the three months ended June 30, 2023. The decrease of $1.93 million, or 31.1%, was largely due to a decrease in mortgage banking, net, of $1.44 million.Â Mortgage banking, net, includes net gain on sale of mortgage loans which decreased to $1.60Â million for the three months ended June 30, 2024, compared to $2.76Â million for the three months ended June 30, 2023. During the three months ended June 30, 2024, $53.23Â million residential mortgage loans were sold compared to $84.76Â million in the same period in the prior year. Mortgage volumes continue to beÂ impacted by the current interest rate environment. Gross margin levels decreased 24Â basis points from 3.25% for the three months ended June 30, 2023, to 3.01% for the three months ended June 30, 2024. Â Noninterest Expense. Noninterest expense was $17.31Â million for the three months ended June 30, 2024, compared to $18.79Â million for the three months ended June 30, 2023, a decreaseÂ of $1.48 millionÂ or 7.9%. The largest driver of the decrease was salaries and employee benefits, decreasing 7.3% from $11.08 million for the three months ended June 30, 2023, compared to $10.27 million for the three months ended June 30, 2024. Â Provision for Income Taxes. Provision for income taxes was $444,000 for the three months ended June 30, 2024, compared to $344,000 for the three months ended June 30, 2023. The effective tax rate was 20.3% for the current period compared toÂ 14.6%Â for the prior period. Â - 34 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Results of Operations for the Six Months EndedÂ June 30, 2024 and 2023 Â Net Income.Â Eagleâ€™s net income for theÂ six months endedÂ June 30, 2024Â was $3.64 million compared to $5.26Â million for the sixÂ months ended June 30, 2023. The decrease of $1.62 millionÂ was primarilyÂ due to a decrease in noninterest income of $2.66 million and a decrease in net interest income of $846,000. These decreases were partially offset by a decrease in noninterest expense of $983,000.Â Basic and diluted earnings per common share were both $0.46 for the current period. Basic and diluted earnings per common share were both $0.67Â for the prior year comparable period. Â Net Interest Income.Â Net interest income decreased to $30.85 million for the six months ended June 30, 2024, from $31.69Â million for the six months ended June 30, 2023. TheÂ decrease of $846,000 was the result of an increase in interest expense of $8.63 million partially offset by an increase in interest and dividend income of $7.78 million. Â Interest and Dividend Income.Â Interest and dividend income was $50.76 million for the six months endedÂ June 30, 2024, compared to $42.98 million for the six months endedÂ June 30, 2023. Interest and fees on loans increased to $44.72 million for the six months ended June 30, 2024,Â from $36.87 million for theÂ six months ended June 30, 2023. This increase of $8.63 million, or 21.3%, was due to an increase in the average yield on loans and the average balance of loans. The average interest rate earned on loans receivable increased by 59 basis points from 5.36% for the six months ended June 30, 2023, to 5.95% for the six months ended June 30, 2024. Interest accretion on purchased loans was $423,000 for the six months ended June 30, 2024, which resulted in a 5 basis point increase in net interest margin, compared to $663,000 for the six months ended June 30, 2023, which resulted in an 8 basis point increase in net interest margin. Average balances for loans receivable, including loans held-for-sale, for the six months ended June 30, 2024Â were $1.51 billionÂ compared to $1.39 billion for the prior year period. This represents an increase of $119.15 million, or 8.6%, and was impacted by organic growth.Â Interest on investment securities available-for-sale decreasedÂ by $437,000 period over period. Average balances for investments decreased to $310.17 million for the six months ended June 30, 2024, from $344.33 million for the six months ended June 30, 2023. However, interestÂ rates earned on investments increased to 3.46% for the six months endedÂ June 30, 2024,Â from 3.39% for the six months ended June 30, 2023. Â Interest Expense.Â Total interest expense was $19.92 million for the six months ended June 30, 2024, compared to $11.29 million for the six months ended June 30, 2023. The increase of $8.63Â million, or 76.4%, was primarily due to an increase of $6.81 million in interest expense on deposits, in addition to a net increase of $1.81 million in interest expense on total borrowings. The overall average rate on total deposits was up from 0.84% for theÂ six months ended June 30, 2023,Â compared to 1.66% for the six months ended June 30, 2024.Â In addition, the average balance for total deposits was $1.63 billion for the six months endedÂ June 30, 2024, compared to $1.59 billion for theÂ six months ended June 30, 2023. The increase in the interest expense on total borrowings was largely due to an increase in the average balance for FHLB advances and other borrowings, which increased to $186.77 million for the six months ended June 30, 2024, from $130.95 million for the six months ended June 30, 2023. Short-term borrowings have increased to fund loan growth. In addition, the average rate paid on FHLB advances and other borrowings increased from 5.11% for the six months ended June 30, 2023, to 5.50% for the sixÂ months endedÂ June 30, 2024. Â Provision for Credit Losses.Â Provision for credit losses was $277,000 for the six months ended June 30, 2024, compared to $598,000 for the six months ended June 30, 2023. The provision for credit losses for the six months ended June 30, 2024, includes a provision for credit losses on loans of $327,000 and a decrease in the provision for unfunded commitments of $50,000. Â Noninterest Income.Â Total noninterest income was $8.22 millionÂ for the six months ended June 30, 2024,Â compared to $10.88 million for the six months ended June 30, 2023. The decreaseÂ of $2.66 million was primarily due toÂ aÂ decrease in mortgage banking, net of $2.32 million. Mortgage banking, net includes net gain on sale of mortgage loans which decreasedÂ to $3.01 million for the six months endedÂ June 30, 2024,Â compared to $4.96 million for the six months endedÂ June 30, 2023.Â During theÂ six months endedÂ June 30, 2024, $96.79 million residential mortgage loans were sold compared to $147.15 million in the same period in the prior year. Mortgage volumes have beenÂ impacted by the current interest rate environment. Gross margin levels decreased 26 basis points from 3.37% for the six months endedÂ June 30, 2023, to 3.11% for theÂ six months endedÂ June 30, 2024. Â Noninterest Expense.Â Noninterest expense was $34.34Â million for the six months ended June 30, 2024, compared to $35.32 million for theÂ six months ended June 30, 2023, a slightÂ decrease of $983,000 or 2.8%. The decrease was primarily related to lower salaries and employee benefits, decreasing 3.8% from $20.78 million for the six months ended June 30, 2023, to $19.99 million for the six months ended June 30, 2024. Â Provision for Income Taxes.Â Provision for income taxes was $814,000 for the six months ended June 30, 2024, compared to $1.39 million for the six months ended June 30, 2023, due to the increase in proportion of tax-exempt income compared to pretax earnings. In addition, the effective tax rate for the current period includes tax credits and other benefits related to investments in low-income housing tax credit projects. The year-to-date effective tax rate was 18.3% forÂ the current period compared to 20.9% for sameÂ period in 2023. Â Â - 35 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Liquidity and Capital ResourcesÂ Â Liquidity Â The Bank is required by regulationÂ to maintain sufficientÂ levels of liquidityÂ for safety and soundness purposes.Â Appropriate levels of liquidity will depend upon the types of activities in which the company engages. For internal reporting purposes, the Bank uses policy minimums of 1.0%Â and 8.0% for â€œbasic surplusâ€ and â€œbasic surplus with FHLBâ€ as internally defined. In general, the â€œbasic surplusâ€ is a calculation of the ratio of unencumbered short-term assets reduced by estimated percentages of CD maturities and other deposits that may leave the Bank in the next 90 days divided by total assets. â€œBasic surplus with FHLBâ€ adds to â€œbasic surplusâ€ the additional borrowing capacity the Bank has with the FHLB of Des Moines. The Bank exceeded those minimum ratios as of June 30, 2024 and December 31, 2023. Â The Bankâ€™s primary sources of funds are deposits, repayment of loans and mortgage-backed securities, maturities of investments, funds provided from operations, advances from the FHLB of Des Moines and other borrowings. Scheduled repayments of loans and mortgage-backed securities and maturities of investment securities are generally predictable. However, other sources of funds, such as deposit flows and loan prepayments, can be greatly influenced by the general level of interest rates, economic conditions and competition. The CompanyÂ uses liquidity resources principally to fund existing and future loan commitments. It also uses them to fund maturing certificates of deposit andÂ demand deposit withdrawals, for investment purposes, to meet operating expenses and capital expenditures, for dividend paymentsÂ and for stock repurchases to maintain adequate liquidity levels. Â Liquidity may be adversely affected by unexpected deposit outflows, higher interest rates paid by competitors, and similar matters. Management monitors projected liquidity needs and determines the level desirable based in part on the Bank's commitments to make loans and managementâ€™s assessment of the Bank's ability to generate funds. Â The Company's available borrowing capacity was approximately $374.55Â million as ofÂ June 30, 2024 and $398.50Â millionÂ as of December 31, 2023. Â Â Â June 30, Â Â December 31, Â Â Â 2024 Â Â 2023 Â Â Â Borrowings Â Â Remaining Borrowing Â Â Borrowings Â Â Remaining Borrowing Â Â Â Outstanding Â Â Capacity Â Â Outstanding Â Â Capacity Â Â Â (Dollars in Thousands) Â Federal Home Loan Bank advances Â $ 195,050 Â Â $ 245,326 Â Â $ 175,737 Â Â $ 266,017 Â Federal Reserve Bank discount window Â Â - Â Â Â 29,222 Â Â Â - Â Â Â 32,472 Â Federal Reserve Bank Term Funding Program Â Â 20,000 Â Â Â - Â Â Â - Â Â Â - Â Correspondent bank lines of credit Â Â - Â Â Â 100,000 Â Â Â - Â Â Â 100,000 Â Total Â $ 215,050 Â Â $ 374,548 Â Â $ 175,737 Â Â $ 398,489 Â Â During the first quarter of 2023, the FRB offered a new Bank Term Funding Program ("BTFP") for eligible depository institutions. The BTFP offers loans of up to one year in length to institutions pledging collateral eligible for purchase by FRB such as U.S. treasuries, agency securities, and mortgage-backed securities. These assets will be valued at par.Â In MarchÂ of 2024, the Company accessed borrowings through the BTFP.Â Â In addition to bank level liquidity management, Eagle must manage liquidity at the parent company level for various operating needs, including the servicing of debt, the payment of dividends on our common stock, share repurchases, payment of general corporate expense, and potential capital infusions into subsidiaries. The primary source of liquidity for Eagle consists of dividends from the Bank, which is governed by certain rules and regulations of the Montana Division of Banking and Financial Institutions and the Federal Reserve, and access to capital markets. EagleÂ hasÂ a $15.00 million line of credit with a correspondent bank. There wasÂ no outstanding balance for this line of credit at June 30, 2024Â orÂ December 31, 2023. Eagle's ability to receive dividends from the Bank in future periods will depend on several factors, including, without limitation, the Bank's future profits, asset quality, liquidity, and overall condition. In addition, both the Montana Division of Banking and Financial Institutions and Federal Reserve may require approval to pay dividends, based on certain regulatory statutes and limitations. Â Eagle presently believes that the sources of liquidity discussed above, including existing liquid funds on hand, are sufficient to meet its anticipated funding needs in the short and long term. However, if economic conditions were to significantly deteriorate, regulatory capital requirements for Eagle or the Bank were to increase as the result of regulatory directives or otherwise, or Eagle were to believe it is prudent to enhance current liquidity levels, then Eagle may seek additional liquidity from external sources. Â - 36 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Capital Resources Â As of June 30, 2024, the Bankâ€™s internally determined measurement of sensitivity to interest rate movements as measured by a 300Â basis point rise in interest rates scenario, decreased the economic value of equity (â€œEVEâ€) by 1.4%Â compared to a decrease of 1.9% at December 31, 2023. A 300 basis point decrease in interest rates scenario, decreased EVE byÂ 11.2%Â compared to a decrease of 18.2% at December 31, 2023.Â The Bank is within the guidelines set forth by the Board of Directors for interest rate risk sensitivity in rising interest rate scenarios. Â The Bank's regulatory capital wasÂ in excess of all applicable regulatory requirements and the Bank is deemed "well capitalized" pursuant to State of Montana and FRB rules as of June 30, 2024. The Bank's actual capital amounts and ratios as of June 30, 2024Â are presented in the table below and all of the ratios, with the exception of the Tier 1 capital adjusted total average assets ratio, include the capital conservation buffer of 2.50%.Â Minimum Â To Be Well Â Â Â Â Â Â Â Â Â Â Â Minimum Required Â Â Capitalized Under Â Â Â Â Â Â Â Â Â Â for Capital Adequacy Â Â Prompt Corrective Â Â Â Actual Â Â Purposes Â Â Action Provisions Â Â Â Amount Â Â Ratio Â Â Amount Â Â Ratio Â Â Amount Â Â Ratio Â Â Â (Dollars in Thousands) Â June 30, 2024: Â Total risk-based capital to risk weighted assets Â $ 223,731 Â Â Â 13.15 % Â $ 178,687 Â Â Â 10.50 % Â $ 170,178 Â Â Â 10.00 % Â Tier 1 capital to risk weighted assets Â Â 205,661 Â Â Â 12.09 Â Â Â 144,651 Â Â Â 8.50 Â Â Â 136,142 Â Â Â 8.00 Â Common equity Tier 1 capital to risk weighted assets Â Â 205,661 Â Â Â 12.09 Â Â Â 119,125 Â Â Â 7.00 Â Â Â 110,616 Â Â Â 6.50 Â Tier 1 capital to adjusted total average assets Â Â 205,661 Â Â Â 9.92 Â Â Â 82,933 Â Â Â 4.00 Â Â Â 103,666 Â Â Â 5.00 Â Minimum Â Â Â Â Â Â Â Â Â Â Â Â Â Â To Be Well Â Â Â Â Â Â Â Â Â Â Â Minimum Required Â Â Capitalized Under Â Â Â Â Â Â Â Â Â Â for Capital Adequacy Â Â Prompt Corrective Â Â Â Actual Â Â Purposes Â Â Action Provisions Â Â Â Amount Â Â Ratio Â Â Amount Â Â Ratio Â Â Amount Â Â Ratio Â Â Â (Dollars in Thousands) Â December 31, 2023: Â Total risk-based capital to risk weighted assets Â $ 218,909 Â Â Â 13.01 % Â $ 176,692 Â Â Â 10.50 % Â $ 168,278 Â Â Â 10.00 % Â Tier 1 capital to risk weighted assets Â Â 201,179 Â Â Â 11.96 Â Â Â 143,037 Â Â Â 8.50 Â Â Â 134,623 Â Â Â 8.00 Â Common equity Tier 1 capital to risk weighted assets Â Â 201,179 Â Â Â 11.96 Â Â Â 117,795 Â Â Â 7.00 Â Â Â 109,381 Â Â Â 6.50 Â Tier 1 capital to adjusted total average assets Â Â 201,179 Â Â Â 9.75 Â Â Â 82,569 Â Â Â 4.00 Â Â Â 103,212 Â Â Â 5.00 Â Â - 37 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Impact of Inflation and Changing Prices Â Our condensed consolidated financial statements and the accompanying notes, which are found in Part I, Item 1, have been prepared in accordance with generally accepted accounting principles, which require the measurement of financial position and operating results in terms of historical dollars without considering the change in the relative purchasing power of money over time and due to inflation. The impact of inflation is reflected in the increased cost of our operations. Interest rates have a greater impact on our performance than do the general levels of inflation. Interest rates do not necessarily move in the same direction or to the same extent as the prices of goods and services. Â Interest Rate Risk Â Interest rate risk is the potential for loss of future earnings resulting from adverse changes in the level of interest rates. Interest rate risk results from several factors and could have a significant impact on the Companyâ€™s net interest income, which is the Company's primary source of revenue. Net interest income is affected by changes in interest rates, the relationship between rates on interest-bearing assets and liabilities, the impact of interest rate fluctuations on asset prepayments and the mix of interest-bearing assets and liabilities. Â Although interest rate risk is inherent in the banking industry, banks are expected to have sound risk management practices in place to measure, monitor and control interest rate exposures. The objective of interest rate risk management is to contain the risks associated with interest rate fluctuations. The process involves identification and management of the sensitivity of net interest income to changing interest rates. Â The ongoing monitoring and management of this risk is an important component of the Companyâ€™s asset/liability committee, which is governed by policies established by the Companyâ€™s Board that are reviewed and approved annually. The Board delegates responsibility for carrying out the asset/liability management policies to the Bankâ€™s asset/liability committee. In this capacity, the asset/liability committee develops guidelines and strategies impacting the Companyâ€™s asset/liability management related activities based upon estimated market risk sensitivity, policy limits and overall market interest rate levels and trends. The Companyâ€™s goal of its asset and liability management practices is to maintain or increase the level of net interest income within an acceptable level of interest rate risk.Â Â TheÂ Bank has established acceptable levels of interest rate risk as follows for an instantaneous and permanent shock in rates: projected net interest income over the next twelve months (i.e. year-1) will not be reduced by more than 15% given an immediate increase or decrease in interest rates of up toÂ 300 basis points, and the subsequent twelve monthsÂ (i.e. year-2) will not be reduced by more than 20.0% given an immediate increase or decrease in interest rates of up to 300 basis points.Â Â The following table includes the Bankâ€™s net interest income sensitivity analysis. Â Â Â Â Â Â Â Â Â Â Changes in Market Â Rate Sensitivity Â Policy Â Policy Interest Rates Â As of June 30, 2024 Â Limits Â Limits (Basis Points) Â Year 1 Â Year 2 Â Year 1 Â Year 2 Â Â Â Â Â Â Â Â Â +300 Â -12.2% Â 5.7% Â -15.0% Â -20.0% +200 Â -8.1% Â 6.6% Â -15.0% Â -15.0% +100 Â -3.6% Â 8.7% Â -10.0% Â -10.0% -100 Â 4.1% Â 10.7% Â -10.0% Â -10.0% -200 Â 8.0% Â 11.0% Â -15.0% Â -15.0% -300 Â 11.3% Â 10.5% Â -15.0% Â -20.0% Â Critical Accounting Policies and Estimates Â The accounting and financial reporting policies of Eagle are in accordance with generally accepted accounting principles ("GAAP") and conform to the accounting and reporting guidelines prescribed by bank regulatory authorities. Eagle has identified certain of its accounting policies as â€œcritical accounting policies,â€ consisting of those related to the allowance for creditÂ losses and business combinations. In determining which accounting policies are critical in nature, Eagle has identified the policies that require significant judgment or involve complex estimates. It is management's practice to discuss critical accounting policies with the Board of Directors' Audit Committee on a periodic basis, including the development, selection, implementation, and disclosure of the critical accounting policies. The application of these policies has a significant impact on Eagleâ€™s unaudited interim consolidated financial statements. Eagleâ€™s financial results could differ significantly if different judgments or estimates are used in the application of these policies. All accounting policies described in "Part II - Item 8. Financial Statements and Supplementary Data - Note 1 â€“ Organization and Summary of Significant Accounting Policies" in Eagleâ€™s 2023Â Form 10-K should be reviewed for a greater understanding of how we record and report our financial performance. There have been no significant changes to the accounting policies, estimates, and assumptions, or the judgments affecting the application of these estimates and assumptions from those disclosed in Eagleâ€™s 2023Â Form 10-K.Â Â - 38 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Item 3. Quantitative and Qualitative Disclosures About Market Risk Â This item has been omitted based on Eagleâ€™s status as a smaller reporting company. Â Item 4. Controls and ProceduresÂ Â As of the end of the period covered by this report, we conducted an evaluation under the supervision and with the participation of our management including our Chief Executive Officer (â€œCEOâ€) and our Chief Financial Officer (â€œCFOâ€) of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, to ensure that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commissionâ€™s rules and forms, including to ensure that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is accumulated and communicated to management to allow timely decisions regarding required disclosure. Based on that evaluation, our CEO and CFO concluded that as of June 30, 2024, our disclosure controls and procedures were effective. During the last quarter,Â there were no changes in the Companyâ€™s internal control over financial reporting that have materially affected, or were reasonably likely to materially affect, the Companyâ€™s internal control over financial reporting. Â Â - 39 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Part II - OTHER INFORMATION Â Item 1. Legal Proceedings. Â Neither the Company nor the Bank is involved in any pending legal proceeding other than non-material legal proceedings occurring in the ordinary course of business. Â Item 1A. Risk Factors Â There have not been any material changes in the risk factors previously disclosed in Part 1, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023. Â Item 2. Unregistered Sales of Equity Securities and Use of Proceeds. Â On April 18, 2024, Eagle's Board of Directors (the "Board") authorized the repurchase of up to 400,000 shares of its common stock beginning May 1, 2024. Under the plan, shares may be purchased by the Company on the open market or in privately negotiated transactions. The extent to which the company repurchases its shares and the timing of such repurchase will depend on market conditions and other corporate considerations. No shares were purchased during the second quarter of 2024 under this plan. The plan expires on May 1, 2025. Â On April 20, 2023, the Board authorized the repurchase of up to 400,000 shares of its common stock beginning May 1, 2023. Under the plan, shares may beÂ purchased by the Company on the open market or in privately negotiated transactions. The extent to which the company repurchases its shares and the timing of such repurchase will depend on market conditions and other corporate considerations. During the second quarter of 2023, 17,901 shares were purchased under this plan at an average price of $12.89. No shares were purchased during the third or fourth quarter of 2023 under this plan. No shares were purchased during the first or second quarter of 2024 under this plan. The plan expiredÂ on May 1, 2024.Â Â On April 21, 2022, the Board authorized the repurchase of up to 400,000 shares of its common stock. Under the plan, shares couldÂ be purchased by the Company on the open market or in privately negotiated transactions. The extent to which the company repurchasedÂ its shares and the timing of such repurchases depended on market conditions and other corporate considerations. During the second quarter of 2022, 5,000 shares were purchased under this plan at an average price of $19.75. During the third quarter of 2022, 99,517 shares were purchased under this plan at an average price of $19.45. During the fourth quarter of 2022, 6,608 shares were purchased under this plan at an average price of $18.80.Â No shares were purchased during the first quarter of 2023Â under this plan. The plan expiredÂ on April 21, 2023. Â Item 3. Defaults Upon Senior Securities. Â Not applicable. Â Item 4. Mine Safety Disclosures Not applicable. Â - 40 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â Part II - OTHER INFORMATION - continued Â Â Item 5. Other Information. Â During the threeÂ months ended June 30, 2024, none of our directors or officers (as defined in Exchange Act Rule 16a-1(f)) adopted or terminated a â€œRule 10b5-1 trading arrangementâ€ or â€œnon-Rule 10b5-1 trading arrangement,â€ as each term is defined in Item 408 of Regulation S-K. Â Â Item 6. Exhibits.Â Â Exhibit Number Description Â Â 2.1 Agreement and Plan of Merger, dated as of September 30, 2021, by and among Eagle Bancorp Montana, Inc., Opportunity Bank of Montana, First Community Bancorp, Inc. and First Community Bank (incorporated by reference to Exhibit 2.1 of our Current Report on Form 8-K filed on October 1, 2021). Â Â 3.1 Amended and Restated Certificate of Incorporation of Eagle Bancorp Montana, Inc. (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed on February 23, 2010). Â Â 3.2 Certificate of Amendment to the Amended and Restated Certificate of Incorporation. (incorporated by reference to Exhibit 3.2 of our Quarterly Report on Form 10-Q filed on May 9, 2019). Â Â 3.3 Bylaws of Eagle Bancorp Montana, Inc., amended as of August 20, 2015 (incorporated by reference to 3.1 of our Current Report on Form 8-K filed on August 25, 2015). Â Â 31.1 Certification by Laura F. Clark, Chief Executive Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 (a) of the Sarbanes-Oxley Act of 2002. Â Â 31.2 Certification by Miranda J. Spaulding, Chief Financial Officer, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 (a) of the Sarbanes-Oxley Act of 2002. Â Â 32.1 Certification by Laura F. Clark, Chief Executive Officer, and Miranda J. Spaulding, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Â Â 101.INS Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)(1) Â Â 101.SCH Inline XBRL Taxonomy Extension Schema Document(1) Â Â 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document(1) Â Â 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document(1) Â Â 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document(1) Â Â 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document(1) Â Â 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) Â Â (1) These interactive data files shall not be deemed filed for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, or Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under those sections.Â Â - 41 - Table of Contents EAGLE BANCORP MONTANA, INC. AND SUBSIDIARIES MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS Â SIGNATURES Â Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. Â Â Â Â EAGLE BANCORP MONTANA, INC. Â Â Â Â Â Â Â Â Â Date:Â August 8, 2024 By:Â Â /s/Â Laura F. Clark Â Laura F. Clark Â President/CEO Â Â Â Â Â Â Â Â Â Â Â Â Â Date:Â August 8, 2024 By:Â Â /s/Â Miranda J. Spaulding Â Miranda J. Spaulding Â SVP/CFO Â Â - 42 - 0001437749-24-025408ex_676182.htm Exhibit 31.1CERTIFICATION PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIESEXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302(a) OF THESARBANES-OXLEY ACT OF 2002Â Â I, Laura F. Clark certify that:Â 1. I have reviewed this quarterly report on Form 10-Q of Eagle Bancorp Montana, Inc.; Â 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; Â 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; Â 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: Â Â a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; Â Â b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; Â Â c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and Â Â d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and Â 5. The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): Â Â a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and Â Â b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Â Â Date:Â August 8, 2024Â Â Â /s/ Laura F. ClarkÂ Â Â Â Â Â Â Â Â Â Â Â Â Laura F. Clark Â Â Â Chief Executive Officer Â Â Â (Principal Executive Officer) Â Â Â Â 0001437749-24-025408ex_676183.htm Exhibit 31.2CERTIFICATION PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIESEXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302(a) OF THESARBANES-OXLEY ACT OF 2002Â Â I, Miranda J. SpauldingÂ certify that:Â 1. I have reviewed this quarterly report on Form 10-Q of Eagle Bancorp Montana, Inc.; Â 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; Â 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; Â 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: Â Â a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; Â Â b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; Â Â c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and Â Â d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and Â 5. The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): Â Â a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and Â Â b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Â Â Date:Â August 8, 2024Â Â Â Â Â Â /s/Â Miranda J. Spaulding Â Â Â Miranda J. Spaulding Â Â Â Senior Vice President, Chief Financial Officer (Principal Financial Officer) Â Â Â Â 0001437749-24-025408ex_676184.htm Exhibit 32.1CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002Â Â In connection with the Quarterly Report of Eagle Bancorp Montana, Inc. (the â€˜Companyâ€™) on Form 10-Q for the period ended June 30, 2024,Â as filed with the Securities and Exchange Commission on the date hereof (the â€˜Reportâ€™), we, Laura F. Clark, Chief Executive Officer of the Company, and Miranda J. Spaulding, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Â§1350, as adopted pursuant to Â§906 of the Sarbanes-Oxley Act of 2002, that to the undersignedâ€™s best knowledge and belief:Â (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and Â (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Â Â Â Â /s/Â Laura F. Clark Â Â /s/Â Miranda J. Spaulding Laura F. Clark Â Â Miranda J. Spaulding Chief Executive Officer (Principal Executive Officer) August 8, 2024 Â Â Chief Financial Officer and Principal Accounting Officer (Principal Financial Officer) August 8, 2024 Â Â A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.Â The foregoing certification is being furnished to the Securities and Exchange Commission and shall not be considered filed as part of the Report.Â Â Â Â Â Â