

Eagle Bancorp Montana, Inc.
Form S-4/A
December 08, 2017

As filed with the Securities and Exchange Commission on December 8, 2017

Registration No. 333-221456

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

EAGLE BANCORP MONTANA, INC.

(Exact name of registrant as specified in its charter)

Delaware

6022

27-1449820

(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer
incorporation or organization) Classification Code Number) Identification No.)

1400 Prospect Avenue

Helena, Montana 59601

(406) 442-3080

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

Peter J. Johnson

Chief Executive Officer

Eagle Bancorp Montana, Inc.

1400 Prospect Avenue

Helena, Montana 59601

(406) 442-3080

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

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

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

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

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

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company
	Emerging growth company

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

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

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

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

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

the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.

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

SUBJECT TO COMPLETION, DATED December 8, 2017

PROXY STATEMENT/PROSPECTUS

[TwinCo/Ruby Valley Logo]

MERGER PROPOSED –YOUR VOTE IS IMPORTANT

To the Shareholders of TwinCo, Inc.:

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

In the merger, each share of TwinCo common stock (except for specified shares of TwinCo common stock held by TwinCo or Eagle and any dissenting shares) will be converted into the right to receive at the shareholder’s election, either: (a) a combination of \$247.16 in cash and 11.1540 shares of Eagle common stock (which we refer to as the “mixed election consideration”); (b) \$449.38 in cash (which we refer to as the “cash election consideration”) or (c) 24.7866 shares of Eagle common stock (which we refer to as the “stock election consideration”). Both the cash election consideration and the stock election consideration are subject to proration and adjustment procedures to ensure that the total amount of cash paid, and the total number of shares of Eagle common stock issued, in the merger to TwinCo shareholders, as a whole, will equal as nearly as practicable the total amount of cash and number of shares that would have been paid and issued if all of the TwinCo shareholders received the mixed election consideration. TwinCo

shareholders who fail to make a timely election or who make no election will receive the mixed election consideration.

The precise consideration that TwinCo shareholders will receive if they elect the cash election consideration or the stock election consideration will not be known at the time that TwinCo shareholders vote on the approval of the merger agreement or make an election. For a description of the consideration that TwinCo shareholders will receive if they elect the cash election consideration or the stock election consideration, and the potential adjustments to this consideration, see “*The Merger Agreement–Merger Consideration*” beginning on page 41 of this proxy statement/prospectus and “*The Merger Agreement–Election and Proration Procedures*” beginning on page 42 of this proxy statement/prospectus. Based on the closing price of Eagle’s common stock on the Nasdaq Global Market on _____, 2017, the last practicable date before the date of this document, the value of the mixed election consideration was approximately \$____. **We urge you to obtain current market quotations for Eagle (trading symbol “EBMT”) because the value of the per share stock consideration will fluctuate.**

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

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

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

The special meeting of TwinCo shareholders will be held on _____, _____, 2017 at _____, Twin Bridges, Montana _____, at __:00 a.m. local time.

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

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

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

Kenneth M. Walsh

President and Chief Executive Officer
TwinCo, Inc.

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

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

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

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[TwinCo/Ruby Valley Logo]

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON _____, 2017

To the Shareholders of TwinCo, Inc.:

TwinCo, Inc. ("TwinCo") will hold a special meeting of shareholders at __:00 am local time, on _____, _____, 2017, at _____, Twin Bridges, Montana _____, for the following purposes:

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

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

TwinCo shareholders have appraisal rights under Montana state law entitling them to obtain payment in cash for the fair value of their shares, provided they comply with each of the requirements under Montana law, including not voting in favor of the merger agreement and providing notice to TwinCo. For more information regarding appraisal

rights, please see “*The Merger — Appraisal Rights for TwinCo Shareholders*” beginning on page 39 of this proxy statement/prospectus.

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

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

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

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

By Order of the Board of Directors,

Karen W. Town
Corporate Secretary

Twin Bridges, Montana

_____, 2017

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WHERE YOU CAN FIND MORE INFORMATION

Eagle Bancorp Montana, Inc.

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

Eagle Bancorp Montana, Inc.

1400 Prospect Avenue

Helena, Montana 59601

Attn: Investor Relations

Telephone: (406) 442-3080

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

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

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

To obtain timely delivery of these documents, you must request them no later than _____, 2017 in order to receive them before the TwinCo special meeting of shareholders.

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

TwinCo, Inc.

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

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

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

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

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

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

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

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

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

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

Q: What will I receive in the merger?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: When and where is the special meeting?

A: The TwinCo special meeting will be held at _____, Twin Bridges, Montana _____, on _____, _____ 2017, at _____ a.m. local time.

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

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

Q: What do I need to do now?

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

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Q: What constitutes a quorum for the special meeting?

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

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

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

Q: Why is my vote important?

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

Q: How many votes do I have?

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

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

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

Q: Can I change my vote?

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

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

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

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

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

Q: Are TwinCo shareholders entitled to appraisal rights?

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

Q: What happens if the merger is not completed?

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

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

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

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

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

Q: When do you expect to complete the merger?

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

Q: Whom should I call with questions?

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

Important Notice Regarding the Availability of Proxy Materials for the Special

Shareholder Meeting to be Held on _____, _____, 2017.

The Notice of Special Meeting and this Proxy Statement/Prospects are available at:

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SUMMARY

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

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

Information Regarding Eagle and TwinCo

Eagle Bancorp Montana, Inc.

1400 Prospect Avenue

Helena, Montana 59601

(406) 442-3080

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

On November 30, 2012, we completed a significant transaction with Sterling Financial Corporation (“Sterling”) of Spokane, Washington in which we purchased all of Sterling’s retail bank branches in Montana. As a result of this transaction, we added two mortgage origination offices and a wealth management division, and the Bank’s assets grew to over \$500 million and the retail branch network grew from six to 13 full service branches, immediately following

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

TwinCo, Inc.

107 South Main

Twin Bridges, Montana 59754

Telephone: (406) 684-5678

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

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

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The Merger

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

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

Closing and Effective Time of the Merger

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

Merger Consideration

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

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

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

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

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

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

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

Election and Proration Procedures

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

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

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

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

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

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

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

Equivalent TwinCo Common Per Share Value

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

Date:	Eagle closing Sale price	Equivalent TwinCo per share value
September 5, 2017	\$17.60	\$443.47
_____, 2017		

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

Procedures for Converting Shares of TwinCo Common Stock into Merger Consideration

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

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

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

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

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

Appraisal Rights

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

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Recommendation of the TwinCo Board of Directors

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

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

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

Interests of TwinCo Directors and Executive Officers in the Merger

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

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

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

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

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

Regulatory Approvals

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

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Conditions to Completion of the Merger

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

• the approval of the merger agreement by TwinCo shareholders;

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

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

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

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

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

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

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

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

• the receipt of corporate authorizations and other certificates;

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

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

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

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

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

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

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

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

Third Party Proposals

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

Termination

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

•by the mutual consent of Eagle and TwinCo; or

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

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

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

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

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

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

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

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

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

Termination Fees

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

Break-Up Fee

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

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

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

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

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

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

Nasdaq Listing

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

Accounting Treatment

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

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TwinCo Special Meeting

The special meeting of TwinCo shareholders will be held on _____, _____, 2017, at __:00 a.m., local time, at _____, Twin Bridges, Montana _____. At the special meeting, TwinCo shareholders will be asked to vote on:

• the proposal to approve the merger agreement;

• the adjournment proposal; and

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

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

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

Required Shareholder Vote

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

No Restrictions on Resale

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

Comparison of Shareholders' Rights

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

Risk Factors

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

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

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

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

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

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

Income statement data:

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

Per common share data:

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

Performance ratios:

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

¹ Net of deferred loan fees.

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

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

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

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

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

Income statement data:

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

Per common share data:

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

Performance ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Eagle common stock is listed and trades on the Nasdaq Global Market under the symbol "EBMT." As of _____, 2017, there were _____ shares of Eagle common stock outstanding. Eagle has approximately ___ shareholders of record.

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

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

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

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

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Second Quarter	11.19	10.54	0.0750
First Quarter	11.20	10.60	0.0750

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

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

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

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RISK FACTORS

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

Risks Associated with the Merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

condition and results of operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks Associated with Eagle's Business

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

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

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

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

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

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

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

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

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

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

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

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

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

the timing to consummate the proposed merger;

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

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

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

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

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

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

changes in laws or regulations; and

changes in general economic conditions.

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

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INFORMATION ABOUT THE TWINCO SPECIAL MEETING

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

Time, Date, and Place

The special meeting is scheduled to be held on _____, _____, 2017 at __:00 a.m., local time, at _____, Twin Bridges, Montana _____.

Matters to be Considered at the Meeting

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

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

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

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

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

Recommendation of the TwinCo Board of Directors

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

Record Date and Quorum

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

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

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Required Vote

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

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

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

How to Vote

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

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

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

SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.

Revocation of Proxies

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

submitting another valid proxy card bearing a later date;

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

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

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

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

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

in favor of the approval of the merger agreement;

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

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

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

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

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

Solicitation of Proxies

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

Attending the Meeting

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

Questions and Additional Information

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

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THE MERGER

Background of the Merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

merger;

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

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

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

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

the prospects of the successful execution of the proposed transactions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Eagle's Reasons for the Merger

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

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

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

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

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

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

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

shareholders who are not U.S. holders;

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

financial institutions;

insurance companies;

tax-exempt organizations;

brokers, banks or dealers in securities or currencies;

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

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