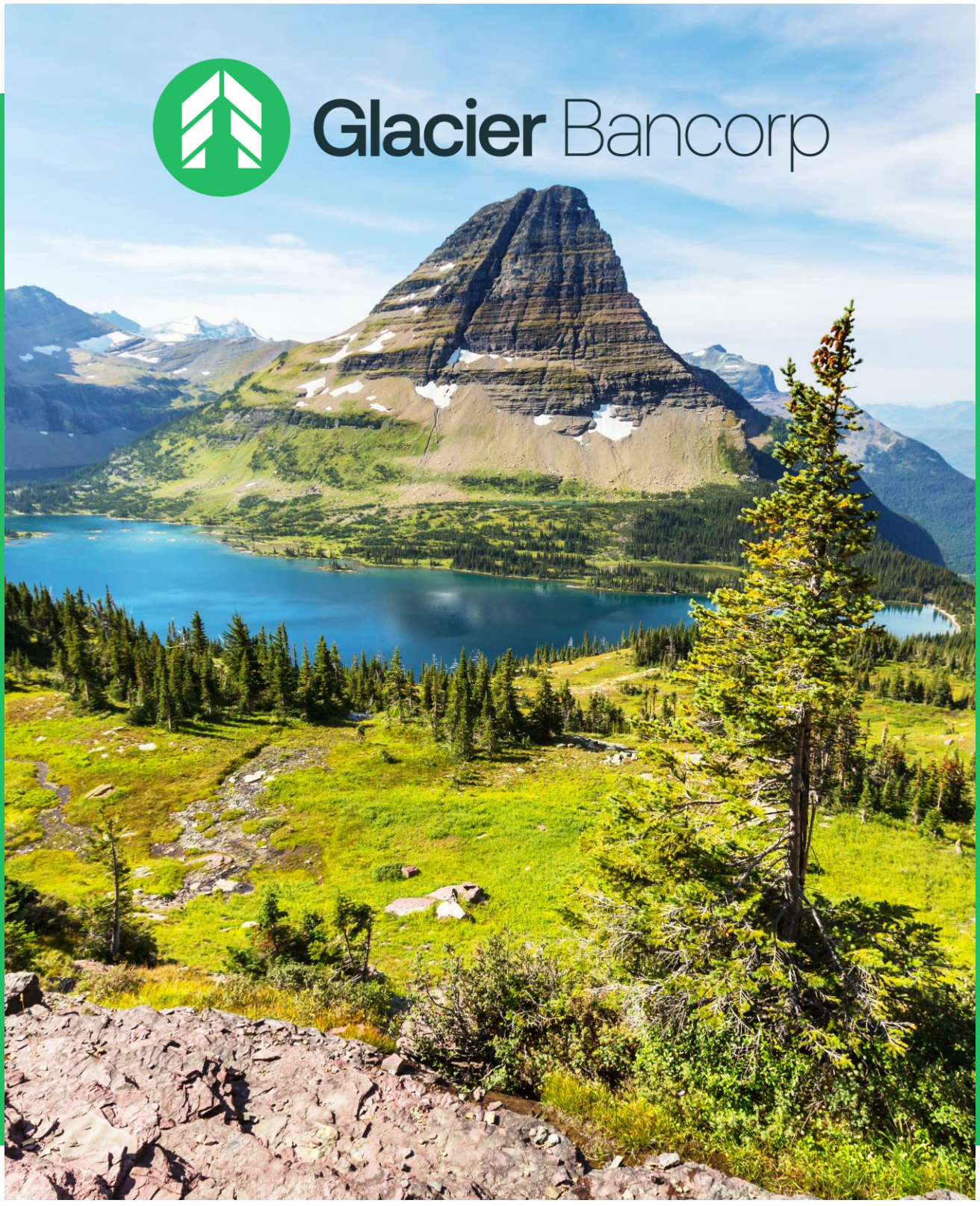
Anti-Pledging and Margin Account Policy



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1 Purpose

Glacier Bancorp, Inc. ("Glacier") has not historically maintained any policy or guidelines regarding the pledging of Glacier common stock owned by its directors or executive officers. The board of directors of Glacier is aware, as disclosed in Glacier's Annual Meeting proxy statement, that a limited amount of Glacier common stock has been pledged as collateral by certain directors. Although the Board does not view the pledging of Glacier common stock as problematic in and of itself, excessive pledging activity could in the future be an issue. Additionally, the practice is negatively viewed by certain proxy advisory firms. The Board also desires to clarify Glacier's position with respect to margin accounts in this Policy. Accordingly, the Board hereby adopts this Anti-Pledging and Margin Account Policy ("Policy").

2 Scope

This Policy applies to (i) members of Glacier's board of directors, and (ii) Glacier's executive officers who are required to file reports pursuant to Section 16 of the Securities Exchange Act of 1934 (collectively, the "Covered Persons").

3 Scope of Coverage

Covered Persons are prohibited from pledging Glacier common stock or holding Glacier common stock in margin accounts, since securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to make a margin call and any such margin sale may occur at a time when the pledger is aware of material nonpublic information or otherwise is not permitted to trade in Glacier securities. This Policy shall have no effect on any pledges of Glacier common stock by a Covered Person that has been made prior to the effective date of the Policy, except that no such existing pledges may be increased in amount subsequent to the effective date.