

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 4, 2021**

GLACIER BANCORP, INC.
(Exact name of registrant as specified in its charter)

Montana
(State or other jurisdiction
of incorporation)

000-18911
(Commission
File Number)

81-0519541
(IRS Employer
Identification No.)

49 Commons Loop Kalispell, Montana
(Address of principal executive offices)

59901
(Zip Code)

(406) 756-4200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	GBCI	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 7.01 REGULATION FD DISCLOSURE

On February 4, 2021, Glacier Bancorp, Inc. (“Company”), Kalispell, Montana, posted a new investor presentation on its website. The presentation, furnished as Exhibit 99.1 to this report and incorporated herein by reference, updates the previously furnished presentation issued on February 3, 2021.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The investor presentation described in Item 7.01 is furnished with this report as Exhibit 99.1.

[99.1](#) Investor Presentation

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

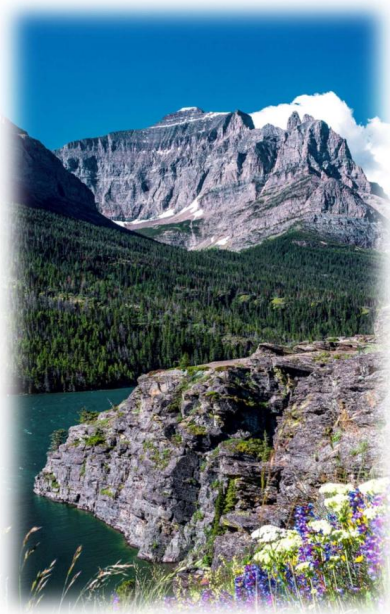
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 4, 2021

GLACIER BANCORP, INC.

/s/ Randall M. Chesler

By: Randall M. Chesler
President and Chief Executive Officer



FEBRUARY INVESTOR PRESENTATION

February 2021



Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about management's plans, objectives, expectations and intentions that are not historical facts, and other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "should," "projects," "seeks," "estimates", or words of similar meaning. These forward-looking statements are based on current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations in the forward-looking statements, including those set forth in this presentation: 1) the risks associated with lending and potential adverse changes of the credit quality of loans in the Company's portfolio; 2) changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System or the Federal Reserve Board, which could adversely affect the Company's net interest income and profitability; 3) changes in the cost and scope of insurance from the FDIC and other third parties; 4) legislative or regulatory changes, such as the recently adopted CARES Act addressing the economic effects of the COVID-19 pandemic, as well as increased banking and consumer protection regulation that adversely affect the Company's business, both generally and as a result of the Company exceeding \$10 billion in total consolidated assets; 5) ability to complete pending or prospective future acquisitions; 6) costs or difficulties related to the completion and integration of acquisitions; 7) the goodwill the Company has recorded in connection with acquisitions could become impaired, which may have an adverse impact on earnings and capital; 8) reduced demand for banking products and services; 9) the reputation of banks and the financial services industry could deteriorate, which could adversely affect the Company's ability to obtain (and maintain) customers; 10) competition among financial institutions in the Company's markets may increase significantly; 11) the risks presented by continued public stock market volatility, which could adversely affect the market price of the Company's common stock and the ability to raise additional capital or grow the Company through acquisitions; 12) the projected business and profitability of an expansion or the opening of a new branch could be lower than expected; 13) consolidation in the financial services industry in the Company's markets resulting in the creation of larger financial institutions who may have greater resources could change the competitive landscape; 14) dependence on the CEO, the senior management team and the Presidents of Glacier Bank divisions; 15) material failure, potential interruption or breach in security of the Company's systems and technological changes which could expose us to new risks (e.g., cybersecurity), fraud or system failures; 16) natural disasters, including fires, floods, earthquakes, and other unexpected events; 17) the Company's success in managing risks involved in the foregoing; and 18) the effects of any reputational damage to the Company resulting from any of the foregoing. The Company does not undertake any obligation to publicly correct, revise, or update any forward-looking statement if it later becomes aware that actual results are likely to differ materially from those expressed in such forward-looking statement, except as required under federal securities laws.



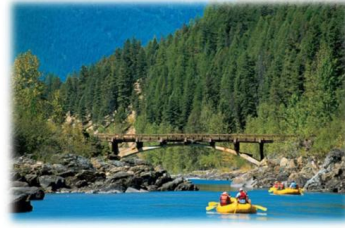


Glacier Bancorp, Inc. 12/31/2020 Snapshot

Ticker	GBCI
Total Assets	\$18.50 billion
Gross Loans	\$11.12 billion
Deposits	\$14.80 billion
TCBV Per Share	\$18.21
Quarterly Dividend	\$1.33
Stock Price	\$46.01
Market Cap	\$4.39 billion



Differentiated Bank Model



- Genuine community banking model
- Backed by resources and support of Glacier Bancorp
- Strategy of growth through acquisitions and organically



Glacier is a “Company of Banks”



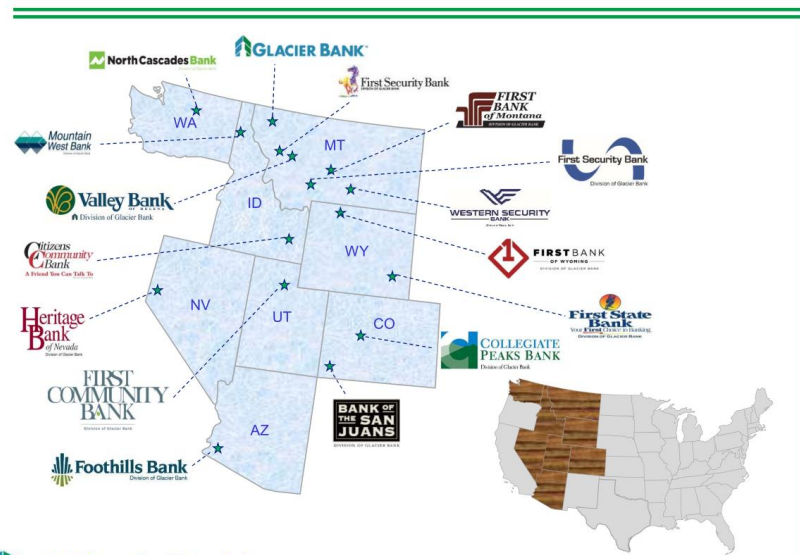


Recent Acquisition Highlights



Announcement Date	1/16/2019	4/3/2019	9/30/2019
Closing Date	4/30/2019	7/31/2019	2/29/2020
Transaction Overview			
Transaction Value (\$million)	\$85.0 million	\$240.7 million	\$135.3 million
Consideration Mix	100% Stock	93% Stock / 7% Cash	90% Stock / 10% Cash
Transaction Value / Tangible Book Value (%)	216%	239%	212%
Select Pro Forma Impact			
Projected 2020 EPS Accretion (% / \$ per share)	~ 0.6% / \$0.01	1.9% / \$0.05	1.0% / \$0.02
Projected 2021 EPS Accretion (% / \$ per share)	~ 0.5% / \$0.01	2.2% / \$0.06	1.5% / \$0.04
TBV Per Share Accretion / (Dilution) (%)	~ 0.1%	~ (0.6%)	~ (0.6%)
TBV Per Share Payback Period (Cross-saver Method)	0.0 yrs	1.3 yrs	1.9 yrs
Internal Rate of Return (%)	17.2%	15% +	15% +
Target Market			
Market Expansion / New Market	Utah (Expansion)	Nevada (New Market)	Arizona (Expansion)





 16 Bank Divisions

 193 locations (as of 12/31/2020)



12/31/20 GBCI Geography

Total chartered banks	314
Total target banks	217
Assets under \$1B	192
Assets \$1 – \$3.5B	25



Solid Financial Results





5 Year Total Return 12/31/2015 – 12/31/2020

GBCI-Total Return (Monthly): 106.91%
Russell 2000-Total Return (Monthly): 86.36%
S&P 500 Commercial Banks-Total Return (Monthly): 54.41%
GBCI-Volume (Monthly): 7.70M





1 Year Total Return 12/31/2019 – 12/31/2020

— GBCI-Total Return (Daily): 3.81%
— Russell 2000-Total Return (Daily): 19.96%
— S&P 500 Commercial Banks-Total Return (Daily): -13.75%
■ GBCI-Volume (Daily): 285,955.00



GLACIER BANCORP, INC.



Forbes
**PERFORMANCE RANKING OF
America's 100 Largest Banks**

Sept 30	Rank	Company Name	ROTCE (%)	NPAs/ Assets (%)	CET1 Ratio (%)	Efficiency Ratio (%)	Operating Revenue Growth (%)
2020	3	Glacier Bancorp Inc.	16.0	0.33	12.0	51	21.0
2019	9	Glacier Bancorp Inc.	16.8	0.57	12.6	58	14.0
2018	16	Glacier Bancorp Inc.	14.0	0.79	12.3	55	17.5
2017	10	Glacier Bancorp Inc.	13.6	0.90	12.9	54	7.9
2016	5	Glacier Bancorp Inc.	12.8	1.30	13.9	56	9.0
2015	4	Glacier Bancorp Inc.	12.9	0.97	16.6	55	6





Bank Director
BANK PERFORMANCE SCORECARD
\$5 Billion up to \$50 Billion

Year Ending	Rank	Company Name	Core ROAA (%)	Core ROAE (%)	TCE/ Tang Assets (%)	NPAs/ Loans & REO (%)	NCOs/ Avg Loans (%)
2019	4	Glacier Bancorp Inc.	1.78	12.99	10.95	0.35	0.08
2018	16	Glacier Bancorp Inc.	1.67	13.21	9.99	0.91	0.11
2017	17	Glacier Bancorp Inc.	1.44	11.75	10.58	1.47	0.17
2016	9	Glacier Bancorp Inc.	1.40	11.39	10.31	2.12	0.05
2015	16	Glacier Bancorp Inc.	1.39	11.14	10.31	2.74	0.05





Reconciliation of 2017 Non-GAAP Measures to GAAP

	December 31 2017
(Dollars in thousands, except per share data)	
Earnings per share YTD (GAAP)	\$ 1.50
Tax Act adjustment (GAAP)	0.25
Earnings per share YTD (non-GAAP)	\$ 1.75
Return on assets (GAAP)	1.20%
Tax Act adjustment (GAAP)	0.21%
Return on assets (non-GAAP)	1.41%
Return on tangible equity (GAAP)	11.70%
Tax Act adjustment (GAAP)	1.96%
Return on tangible equity (non-GAAP)	13.66%

In addition to the results presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), this presentation contains certain non-GAAP financial measures. The Company believes that providing these non-GAAP financial measures provides investors with information useful in understanding the Company's financial performance, performance trends, and financial position. While the Company uses these non-GAAP measures in its analysis of the Company's performance, this information should not be considered an alternative to measurements required by GAAP.

This table provides a reconciliation of certain GAAP financial measures to non-GAAP financial measures. The reconciling item between the GAAP and non-GAAP financial measures was the current quarter one-time tax expense of \$19.7 million. The one-time tax expense was driven by the Tax Cuts and Job Act ("Tax Act") and the change in the current year federal marginal rate of 35 percent to 21 percent for future years, which resulted in revaluation of deferred tax assets and deferred tax liabilities ("net deferred tax asset"). The Company believes that the financial results are more comparable excluding the impact of the revaluation of the net deferred tax asset.

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Diluted Earnings Per Share



➤ 2020 earnings per share of \$2.81 increased \$0.43 per share, or 18%, over prior year earnings per share of \$2.38

➤ 2020 earnings include:

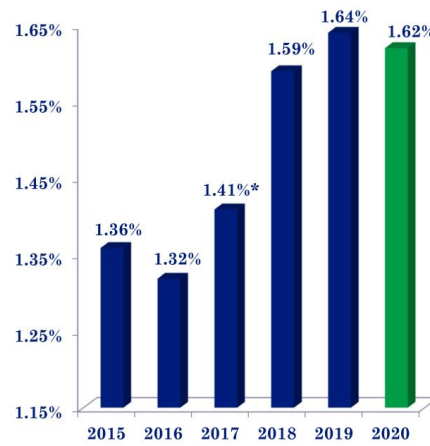
- Gain on sale of loans of \$99.5 million, an increase of \$65.4 million, or 192%, compared to 2019
- Interest income of \$38.2 million from PPP loans
- Credit loss expense of \$39.8 million due to CECL
- Acquisition-related expenses of \$7.8 million

*Non-GAAP (see reconciliation on slide 13)





Return on Assets



➤ ROA in the third quarter of 2020 was in the 94th percentile among Glacier's peer group

*Non-GAAP (see reconciliation on slide 13)
♦BHCPR as of 9/30/2020

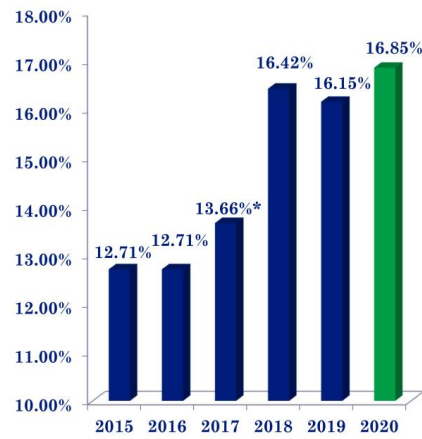


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Return on Tangible Equity



➤ The Company's historically high capital levels have made it more difficult to produce higher ROTE

*Non-GAAP (see reconciliation on slide 13)



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Net Interest Income / Margin



➤ 2020 net interest income of \$600 million increased \$97 million, or 19%, over net interest income of \$503 million for 2019

➤ 2020 net interest margin of 4.09% decreased 30 basis points over the net interest margin of 4.39% for 2019

(Dollars in millions)



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Efficiency Ratio



➤ The efficiency ratio improvement in 2020 was driven primarily by the combined increases in gain on sale of loans and net interest income that more than offset the decrease in service fee income (due to the Durbin amendment) and increased compensation expense

➤ Excluding \$18.9 million of expenses(*) incurred in the third quarter of 2019, the 2019 efficiency ratio would be 54.7%

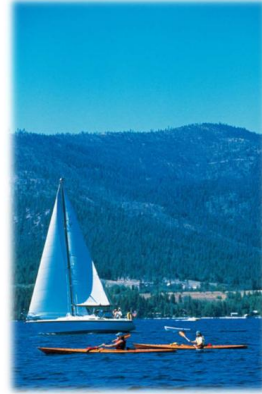
*\$5.4 million of accelerated stock compensation expense from the Heritage acquisition
*\$3.5 million write-off of deferred prepayment penalties on FHLB advances
*\$10.0 million loss on early termination of interest rate swaps



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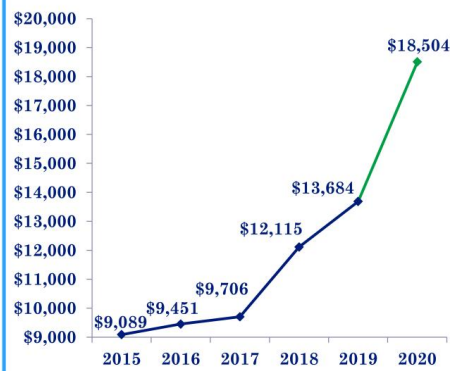


Strong Balance Sheet





Asset Trends



➤ Total assets increased \$4.8 billion, or 35%, during 2020, including \$745 million from State Bank of Arizona (SBAZ)

➤ Total assets grew \$1.6 billion, or 13%, in 2019, including \$379 million from First National Bank of Layton and \$978 million from Heritage Bank of Nevada

(Dollars in millions)

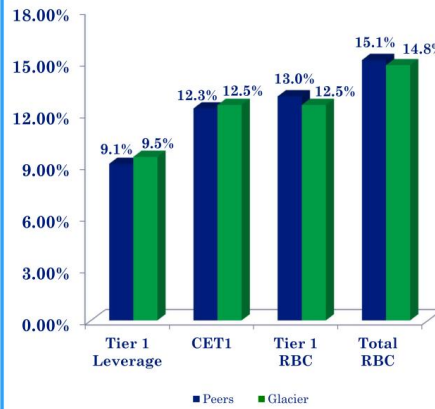


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Capital Ratios Relative to Peers♦



➤ Total risk-based capital ranks in the 53rd percentile among Glacier's peer group

➤ Capacity to add \$3.0 billion of assets and still maintain an 8% leverage ratio

♦BHCPR as of 9/30/2020



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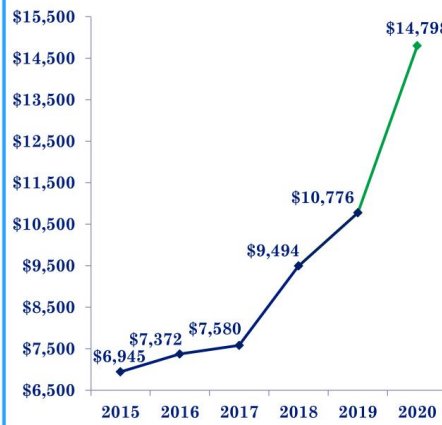
Ample Liquidity of \$12.2 Billion

- Ready access to liquidity totaling \$9.0 billion
 - \$5.1 billion in available borrowing capacity
 - Fed Discount Window: \$1.2 billion
 - Fed PPP Liquidity Facility: \$0.9 billion
(Based on PPP loans funded as of December 31, 2020)
 - FHLB: \$2.4 billion
 - Correspondent banks: \$0.6 billion
 - \$3.3 billion of unpledged marketable securities
 - Cash of \$0.6 billion
- Additional liquidity totaling \$3.2 billion
 - Access to brokered deposits: \$2.7 billion
 - Over-pledged marketable securities: \$0.2 billion
 - Loans eligible for pledging at FHLB: \$0.3 billion
- Core deposit growth remains strong





Deposit Trends



(Dollars in millions)

➤ During 2020 deposits increased \$4.0 billion, or 37%, including \$603 million from SBAZ

➤ Organic deposit growth during 2020 was \$3.4 billion, or 32%

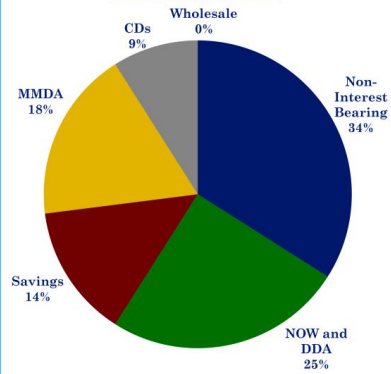
➤ Growth in the number of deposit accounts has also increased significantly the past several years



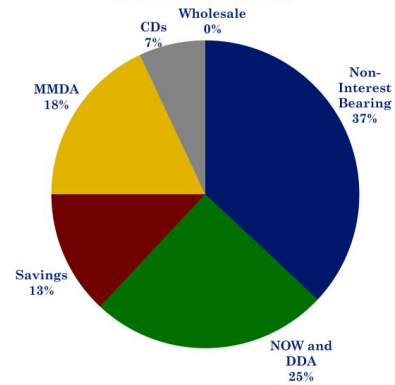


Deposit Composition

12/31/2019

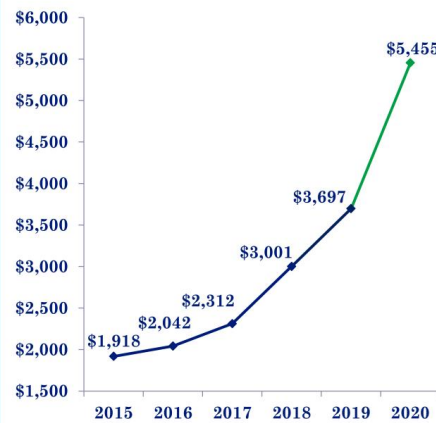


12/31/2020





Non-Interest Bearing Deposits



(Dollars in millions)

- Non-interest bearing deposits increased \$1.8 billion, or 48%, during 2020, including \$142 million from SBAZ
- Non-interest bearing deposits comprise 37% of total deposits
- Organic growth for 2020 was \$1.6 billion, or 44%

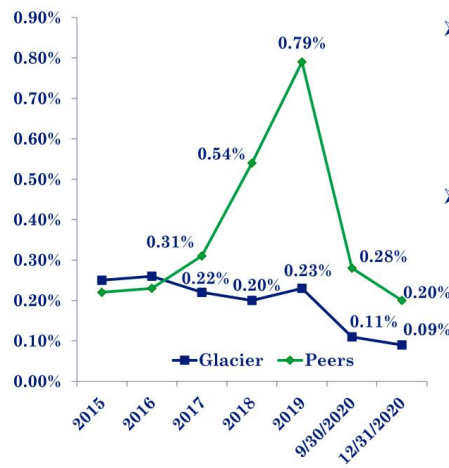


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Deposit Costs Relative to Peers



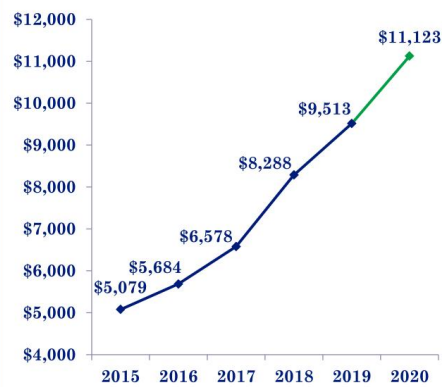
➤ Total deposit costs have remained stable while Glacier's peer group costs have experienced greater volatility

➤ Core deposits are a competitive advantage and will be a key driver of future performance





Loan Trends



➤ Gross loans increased \$1.610 billion, or 17%, during 2020 including \$452 million from SBAZ

➤ Excluding PPP loans and the SBAZ acquisition, the loan portfolio increased \$249 million, or 3%, during 2020

(Dollars in millions)



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Organic Loan Growth



➤ Organic loan growth for 2020 was \$1.158 billion, or 12%, compared to \$364 million, or 4%, for 2019

(Dollars in millions)



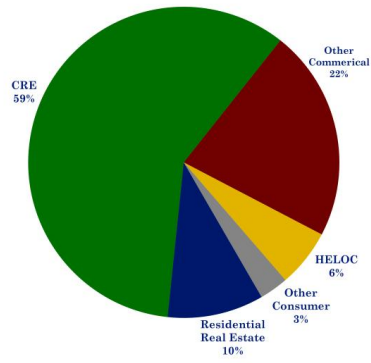
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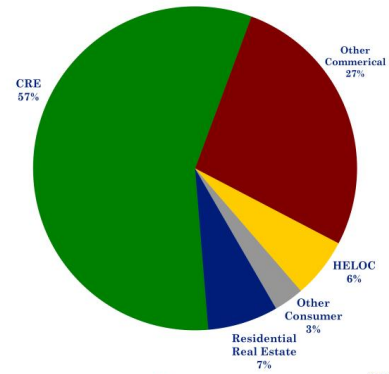


Loan Composition

12/31/2019



12/31/2020

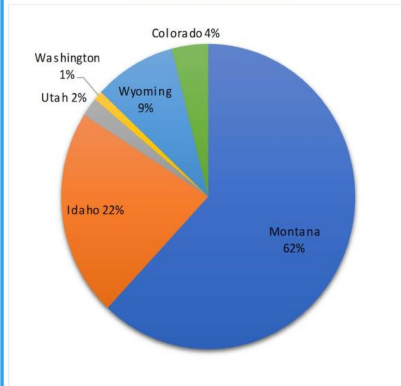


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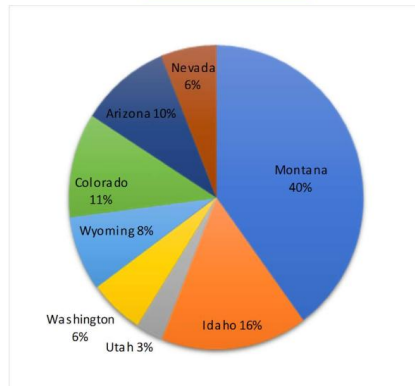


Geographic Loan Dispersion

12/31/2009



12/31/2020



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COVID-19 High Risk Industries Enhanced-Monitoring

(Dollars in Thousands)	December 31, 2020						September 30, 2020		
	Enhanced Monitoring Total Loans Receivable, Net of PPP	Percent of Total Loans Receivable, Net of PPP	Amount of Unexpired Original Loan Modifications	Amount of Re-deferral Loan Modifications	Amount of Remaining Loan Modifications	Loan Modifications (Amount) as a Percent of Enhanced Monitoring Loans Receivable, Net of PPP	Amount of Remaining Loan Modifications	Percent of Total Loans Receivable, Net of PPP	Loan Modifications (Amount) as a Percent of Enhanced Monitoring Loans Receivable, Net of PPP
Hotel and motel	\$ 428,868	4.20%	6,074	7,958	14,032	3.27%	\$ 50,770	4.15%	12.02%
Restaurant	154,055	1.51%	2,054	5,945	7,999	5.19%	19,152	1.37%	13.78%
Travel and tourism	22,018	0.22%	-	-	-	0.00%	5,002	0.19%	25.36%
Gaming	14,220	0.14%	-	-	-	0.00%	1,101	0.14%	7.59%
Oil & Gas	23,158	0.23%	494	941	1,435	6.20%	1,474	0.22%	6.65%
Total	642,319	6.29%	8,622	14,844	23,466	3.65%	77,499	6.08%	12.54%

- Conducting ongoing portfolio reviews and monitoring for potential credit impacts from COVID-19
- \$23 million of modifications made in the enhanced-monitoring loan portfolio
 - 25% of total modifications of \$95 million



COVID-19 Bank Loan Modifications

	December 31, 2020					September 30, 2020	
	Total Loans Receivable, Net of PPP	Amount of Unexpired Original Loan Modifications	Amount of Re-deferral Loan Modifications	Amount of Remaining Loan Modifications	Loan Modifications (Amount) as a Percent of Enhanced Monitoring Loans Receivable, Net of PPP	Amount of Remaining Loan Modifications	Loan Modifications (Amount) as a Percent of Enhanced Monitoring Loans Receivable, Net of PPP
(Dollars in Thousands)	Loans	Modifications	Modifications	Modifications	Loans	Modifications	Loans
Residential real estate	\$ 802,508	4,322	-	4,322	0.54%	\$ 28,571	3.31%
Commercial real estate and other commercial							
Real estate rental and leasing	3,484,537	39,329	3,984	43,313	1.24%	206,838	6.15%
Accommodation and food services	657,770	8,151	13,903	22,054	3.35%	82,182	12.75%
Healthcare	835,642	1,043	88	1,131	0.14%	43,253	5.23%
Manufacturing	182,565	6,806	2,682	9,488	5.20%	18,559	9.61%
Retail and wholesale trade	471,282	2,655	-	2,655	0.56%	15,853	3.36%
Construction	758,308	927	-	927	0.12%	14,525	1.88%
Other	2,071,435	216	10,039	10,255	0.50%	50,588	2.44%
Home equity and other consumer	949,476	705	-	705	0.07%	5,767	0.60%
Total	10,213,523	64,154	30,696	94,850	0.93%	466,136	4.58%





Investment Portfolio Trends



- Investment securities ended 2020 at 30% of total assets compared to 20% at year end 2019
- Investments increased \$2.728 billion, or 97%, during 2020

(Dollars in millions)



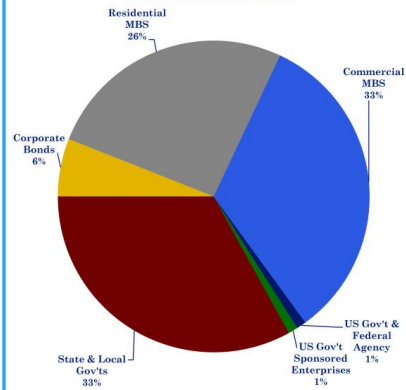
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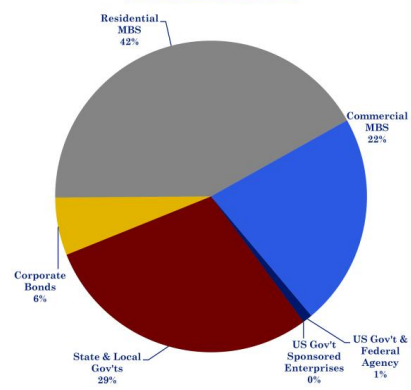


Investment Composition

12/31/2019



12/31/2020





Improved Credit Quality



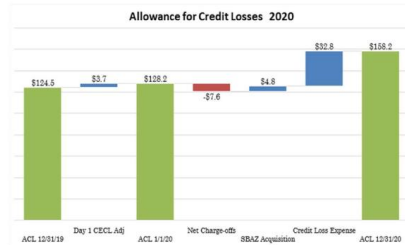
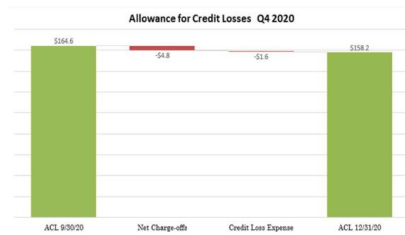
NPA's to Bank Assets



➤ NPAs decreased \$2 million during 2020 to 0.19% of Bank assets compared to the \$19 million decrease in 2019 to 0.27% of Bank assets



CECL and Allowance for Credit Losses (ACL)



(Dollars in millions)

National Economic Assumptions (December 2020)

	3Q20	4Q20	1Q21	2021	2022
GDP Change	7.4%	1.5%	0.6%	3.1%	2.4%
Unemployment Rate	8.8%	6.7%	6.5%	6.3%	5.5%

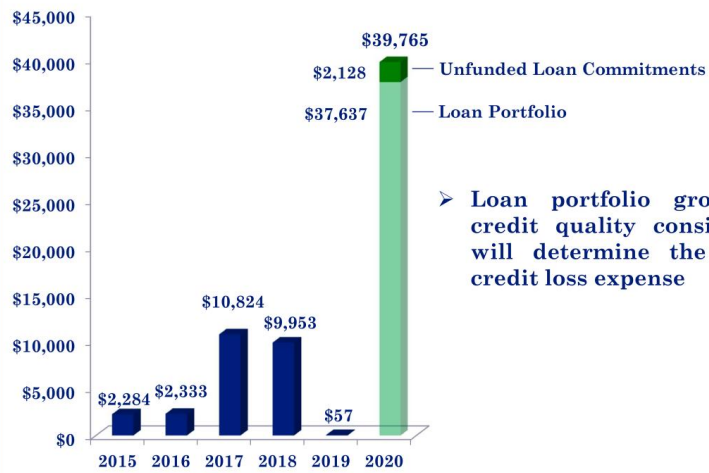
Other Key Model Inputs

- Commercial Asset Quality Ratings
- Consumer Loan Past Due Status
- Additional Qualitative Adjustments
- Prepayment Assumptions





Credit Loss Expense



➤ Loan portfolio growth and credit quality considerations will determine the level of credit loss expense

(Dollars in thousands)



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Net Charge-Offs



➤ For 2020, net charge-offs as a percentage of total loans were 0.07% which was the same for 2019

(Dollars in thousands)



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ACL as a Percentage of Loans



- ACL was in the 43rd percentile of Glacier's peer group for 2020
- Excluding PPP loans, the ACL was 1.55% of loans at year end 2020 compared to 1.31% at the end of 2019
- As credit trends change, expect the ACL to adjust accordingly

♦BHCPR as of 9/30/2020

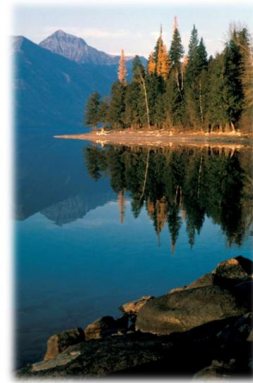


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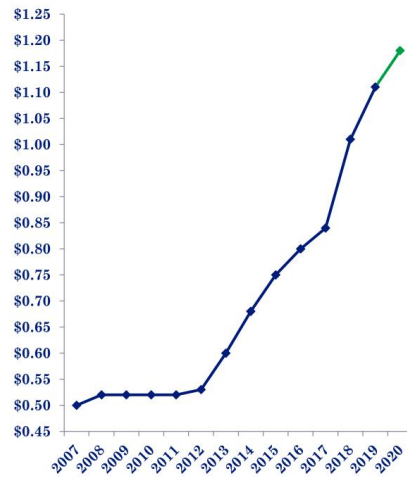


Shareholder Return





Dividends Declared



- At December 31, 2020, Glacier's dividend yield was 2.56%
- The Company has declared 143 consecutive quarterly dividends
- In 2020, the Company increased its quarterly dividend by \$0.07, or 6.3%, over 2019





Long-Term Performance

Since 1984

Compounded Rates

Annual Total Return * 15.7%

Annual EPS Growth Rate 10.5%

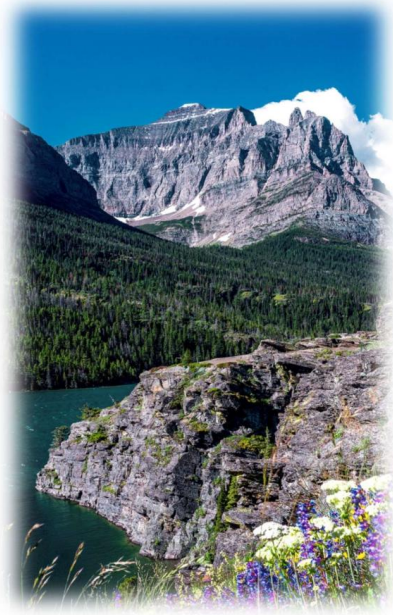
Annual Dividend Growth Rate 12.2%

➤ Strong consistent performance over the past 36 years

➤ Long-term goal is to produce double digit dividend growth

* Reflects results through 12/31/2020, assuming no reinvestment of dividends





 **GLACIER BANCORP, INC.**
Montana, Idaho, Utah, Washington, Wyoming, Colorado, Arizona & Nevada



