

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): November 17, 2021

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

Montana
(State or other jurisdiction
of incorporation)

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

000-18911
(Commission
File Number)

81-0519541
(IRS Employer
Identification No.)

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 November 17, 2021, Glacier Bancorp, Inc. (“Company”), Kalispell, Montana, made an investor presentation which will also be posted on its website. The presentation is furnished as Exhibit 99.1 to this report.

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

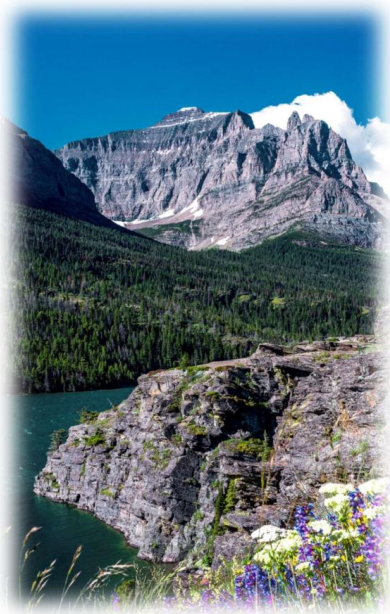
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 17, 2021

GLACIER BANCORP, INC.

/s/ Randall M. Chesler

By: _____
Randall M. Chesler
President and Chief Executive Officer



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

INVESTOR PRESENTATION

November 17, 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 those signaled by the Biden Administration, 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 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.



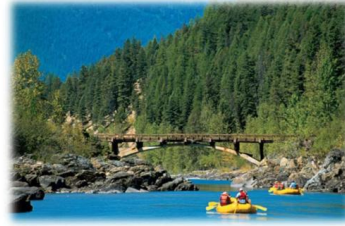


Glacier Bancorp, Inc. 9/30/2021 Snapshot

Ticker	GBCI
Total Assets	\$21.31 billion
Gross Loans	\$11.29 billion
Deposits	\$17.50 billion
TCBV Per Share	\$19.11
Quarterly Dividend	\$0.32
Stock Price	\$55.35
Market Cap	\$5.29 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”





Altabancorp Acquisition Highlights

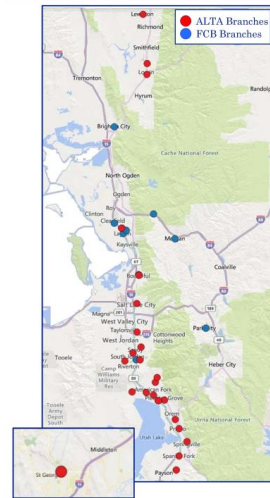
- Largest community bank headquartered in Utah, with \$3.5 billion in assets
- Transaction is consistent with Glacier's targeted financial metrics and focused M&A strategy
- Solidifies and ensures Glacier's continued leadership position in the Rocky Mountain West, one of the strongest regions in the country



Announcement Date	5/18/2021
Expected Closing	Q4 2021
Transaction Overview	
Transaction Value (\$million)	\$933.5 million
Consideration Mix	100% Stock
Transaction Value / Required Tangible Book Value (%) ⁽¹⁾	272%
Select Pro Forma Impact	
Projected 2022 EPS Accretion (% / \$ per share) (Assumed 80% Cost Saving Phase-In)	~5.2% / \$0.14
Projected 2022 EPS Accretion (% / \$ per share) (With 100% Cost Saving Phase-In)	~5.8% / \$0.16
TBV Per Share Accretion / (Dilution) (%)	~1.0% / \$0.19
TBV Per Share Payback Period (Crossaver Method)	Accretive to TBV
Internal Rate of Return (%)	15% +
Target Market	
Market Expansion / New Market	Utah (Expansion)

(1) Required tangible common equity at closing of \$342.9 million.

Pro Forma Utah Branch Footprint





North Cascades Bank

GLACIER BANK

First Security Bank

FIRST BANK
of Montana

Mountain
West Bank

Valley Bank
A Division of Glacier Bank

Citizens
Community
Bank
A Federal New Case Talk To

Heritage
Bank
of Nevada

FIRST
COMMUNITY
BANK

Altabank

Foothills Bank
Division of Glacier Bank

MT

ID

WY

CO

UT

NV

AZ

BANK OF
THE
SAN
JUAN

First Security Bank
Division of Glacier Bank

WESTERN SECURITY
BANK

FIRST BANK
OF WYOMING
Division of Glacier Bank

First State
Bank
Your Bank. Your Future. Your Community.

COLLEGIATE
PEAKS BANK
Division of Glacier Bank



17 Bank Divisions

225 locations (as of 10/01/2021)



GLACIER BANCORP, INC.



6/30/21 GBCI Geography

Total chartered banks	311
Total target banks	216
Assets under \$1B	187
Assets \$1 – \$3.5B	29



GLACIER BANCORP, INC.



Solid Financial Results





5 Year Total Return 9/30/2016 – 9/30/2021

— GBCI-Total Return (Monthly): 128.31%
■ GBCI-Volume (Monthly): 11.47M
— Russell 2000-Total Return (Monthly): 87.94%
— S&P 500 Commercial Banks-Total Return (Monthly): 119.61%





1 Year Total Return 9/30/2020 – 9/30/2021

— GBCI-Total Return (Daily): 77.87%
— GBCI-Volume (Daily): 2.79M
— Russell 2000-Total Return (Daily): 47.68%
— S&P 500 Commercial Banks-Total Return (Daily): 80.25%



GLACIER BANCORP, INC.

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

Sept 30	Rank	Company Name	ROTCE (%)	NPA's/ 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 (%)
2020	4	Glacier Bancorp Inc.	1.69	12.68	9.69	0.30	0.07
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



GLACIER BANCORP, INC.

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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



➤ Third quarter 2021 earnings per share of \$0.79 decreased \$0.02 per share, or -2%, over prior year third quarter earnings per share of \$0.81

➤ Third quarter 2021 earnings includes interest income of \$12.9 million from PPP loans, including \$10.5 million from PPP loan forgiveness

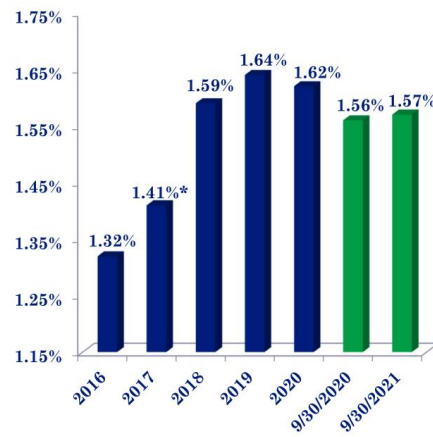
• Non-GAAP (see reconciliation on slide 13)



GLACIER BANCORP, INC.



Return on Assets



➤ ROA in the third quarter of 2021 was in the 76th ♦ percentile among Glacier's peer group

*Non-GAAP (see reconciliation on slide 13)
♦BHCPR as of 6/30/2021



GLACIER BANCORP, INC.



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



➤ Third quarter 2021 net interest income of \$635 million increased \$55 million, or 10%, over net interest income of \$580 million for third quarter 2020

➤ Third quarter 2021 net interest margin of 3.39% decreased 53 basis points over the net interest margin of 3.92% for third quarter 2020

(Dollars in millions)

*Net interest income and margin is annualized

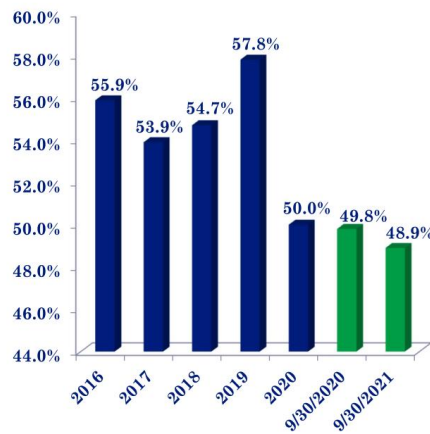


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Efficiency Ratio



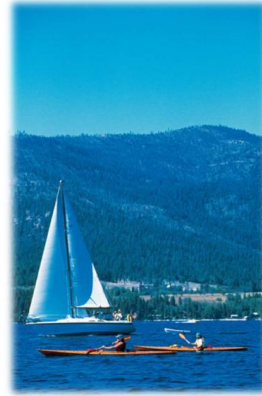
➤ Excluding the impact of PPP, the efficiency ratio would be 53.6 percent for the third quarter 2021 and 50.5 percent for the third quarter of 2020

➤ Excluding the impact of PPP, the efficiency ratio for 2020 would be 53.7 percent



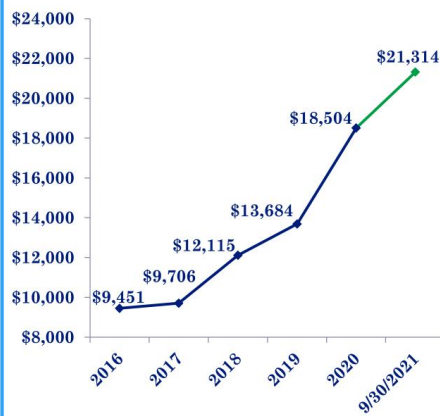


Strong Balance Sheet





Asset Trends



➤ Total assets increased \$2.8 billion, or 15%, during the first nine months of 2021

➤ Total assets grew \$4.8 billion, or 35%, in 2020, including \$745 million from the State Bank of Arizona (SBAZ) acquisition

(Dollars in millions)

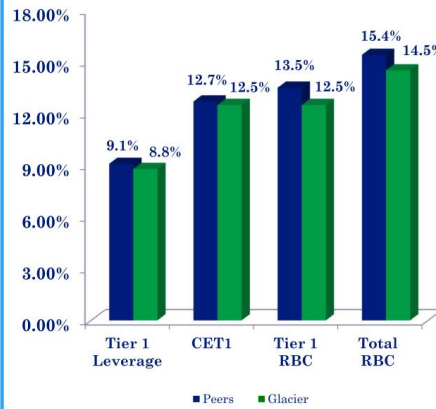


GLACIER BANCORP, INC.

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Capital Ratios Relative to Peers♦



➤ Total risk-based capital ranks in the 36th percentile among Glacier's peer group

➤ Capacity to add \$2.0 billion of assets and still maintain an 8% leverage ratio

♦BHCPR as of 6/30/2021



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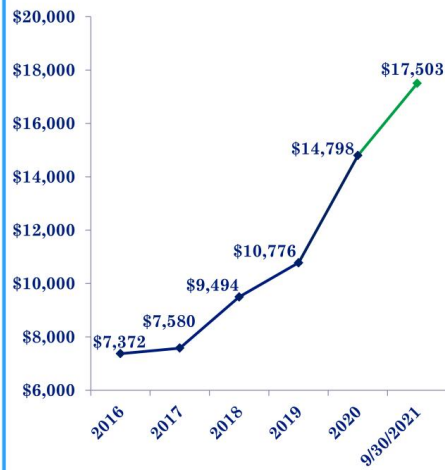
Ample Liquidity of \$14.6 Billion

- Ready access to liquidity totaling \$11.0 billion
 - \$4.8 billion in available borrowing capacity
 - Fed Discount Window: \$1.4 billion
 - FHLB: \$2.8 billion
 - Correspondent banks: \$0.6 billion
 - \$5.9 billion of unpledged marketable securities
 - Cash of \$0.3 billion
- Additional liquidity totaling \$3.6 billion
 - Access to brokered deposits: \$3.1 billion
 - Over-pledged marketable securities: \$0.3 billion
 - Loans eligible for pledging at FHLB: \$0.2 billion
- Core deposit growth remains strong





Deposit Trends



(Dollars in millions)

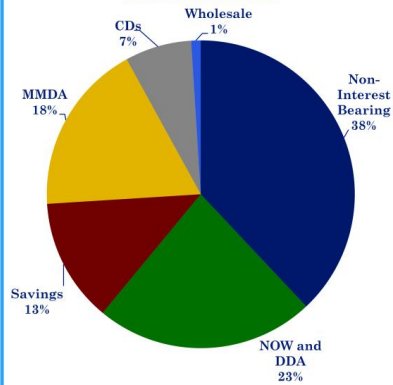
- Deposits increased \$2.7 billion, or 18%, during the first nine months of 2021
- Growth in the number of deposit accounts has also increased significantly the past several years



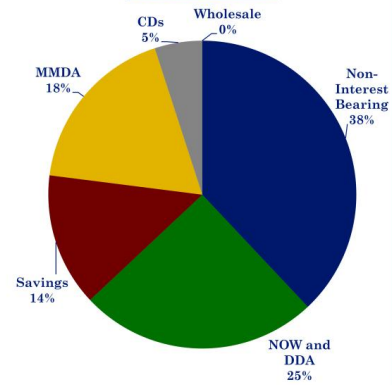


Deposit Composition

9/30/2020



9/30/2021





Non-Interest Bearing Deposits



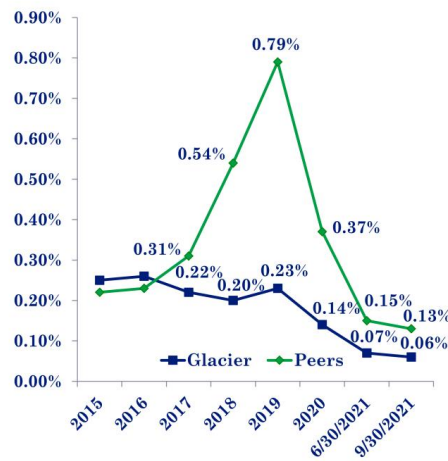
(Dollars in millions)

- Non-interest bearing deposits increased \$1.177 million, or 22%, during the first nine months of 2021
- Non-interest bearing deposits comprise 38% of total deposits





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



(Dollars in millions)

- During the first nine months 2021, gross loans excluding PPP loans increased \$711 million, or 9% annualized
- Excluding PPP loans, gross loans increased \$382 million, or 14% annualized, in the third quarter 2021
- Gross loans increased \$1.610 billion, or 17%, during 2020
- Excluding PPP loans and the SBAZ acquisition, the loan portfolio increased \$249 million, or 3%, during 2020





Organic Loan Growth



➤ Organic loan growth excluding PPP loans for third quarter 2021 was \$382 million, or 14% annualized, compared to \$144 million, or 6% annualized, for third quarter 2020

➤ Organic loan growth excluding PPP loans for 2020 was \$249 million, or 3%

(Dollars in millions)



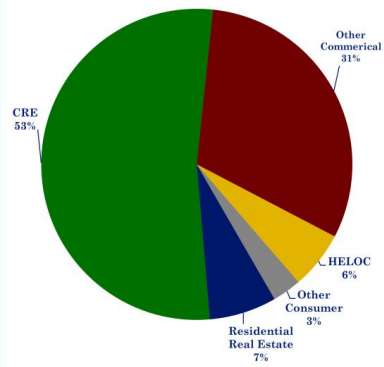
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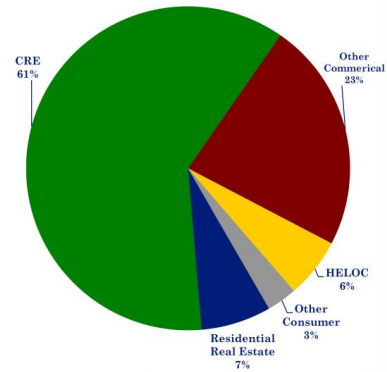


Loan Composition

9/30/2020



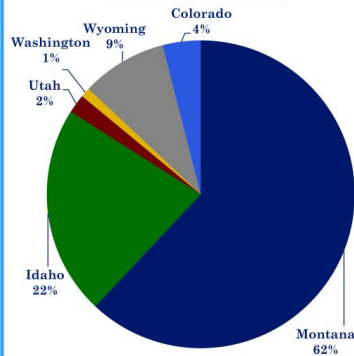
9/30/2021



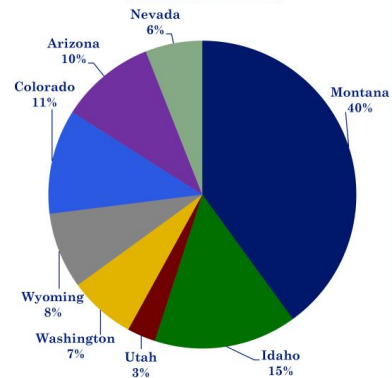


Geographic Loan Dispersion

12/31/2009



9/30/2021



GLACIER BANCORP, INC.



Investment Portfolio Trends



- Investment securities ended third quarter 2021 at 40% of total assets compared to 24% at the end of third quarter 2020
- Investments increased \$2.991 billion, or 54%, during the first nine months of 2021

(Dollars in millions)



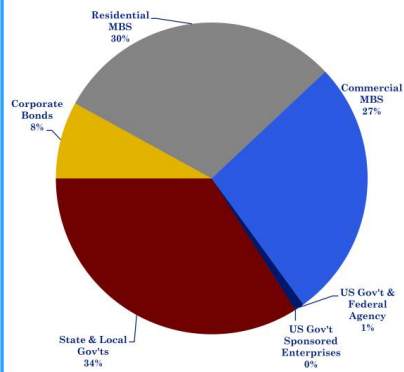
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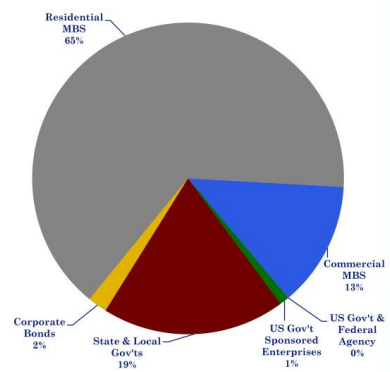


Investment Composition

9/30/2020



9/30/2021

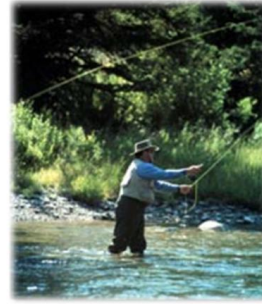


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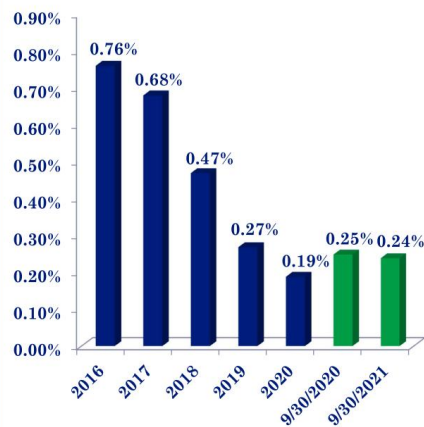


Improved Credit Quality





NPA's to Bank Assets



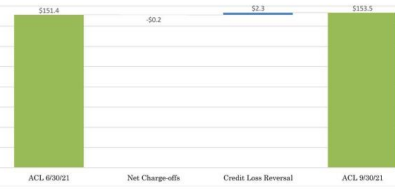
- NPAs increased \$15.7 million during the first nine months of 2021 to 0.24% of Bank assets compared to the \$7.2 million increase in the first nine months of 2020 to 0.25% of Bank assets





CECL and Allowance for Credit Losses (ACL)

Allowance for Credit Losses Q3 2021



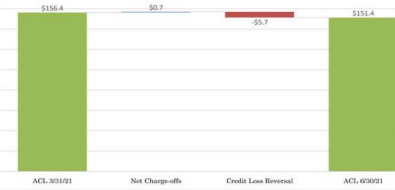
National Economic Assumptions (September 2021)

	2Q21	3Q21	4Q21	2021	2022
GDP Change	1.6%	0.7%	1.1%	4.9%	4.0%
Unemployment Rate	5.9%	5.2%	4.5%	5.4%	4.0%

Other Key Model Inputs

- Commercial Asset Quality Ratings
- Consumer Loan Past Due Status
- Additional Qualitative Adjustments
- Prepayment Speed Assumptions
- Historical Loss Period Capture

Allowance for Credit Losses Q2 2021



(Dollars in millions)



GLACIER BANCORP, INC.



Provision For Credit Losses



(Dollars in thousands)

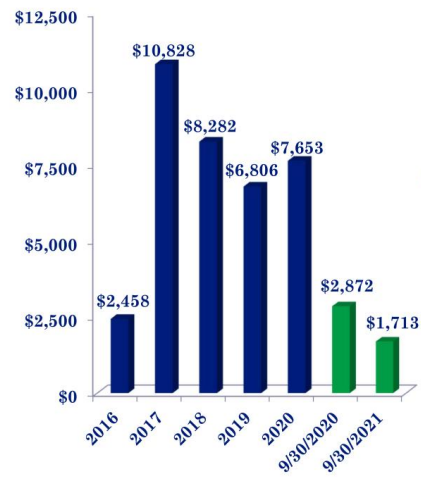
➤ The third quarter 2021 credit loss benefit related to improvement in the economic forecasts

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





Net Charge-Offs



➤ For the first nine months of 2021, net charge-offs as a percentage of total loans were 0.02% compared to 0.03% in the first nine months of 2020

(Dollars in thousands)

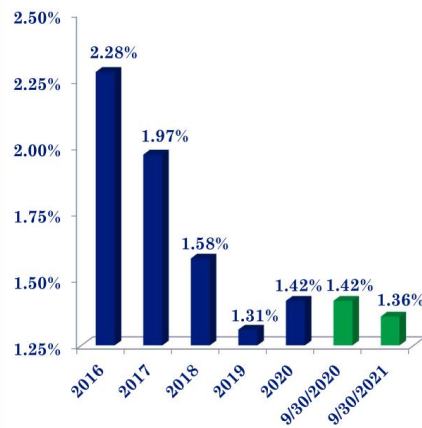


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ACL as a Percentage of Loans



- ACL was in the 52nd percentile of Glacier's peer group for second quarter 2021
- Excluding PPP loans, the ACL was 1.40% of loans at the end of third quarter 2021 compared to 1.62% at the end of third quarter 2020
- As credit trends change, expect the ACL to adjust accordingly

♦BHCPR as of 6/30/2021

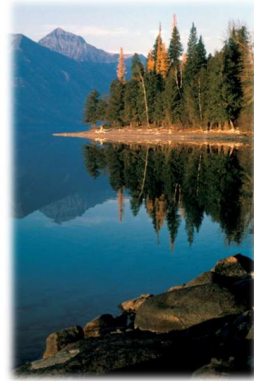


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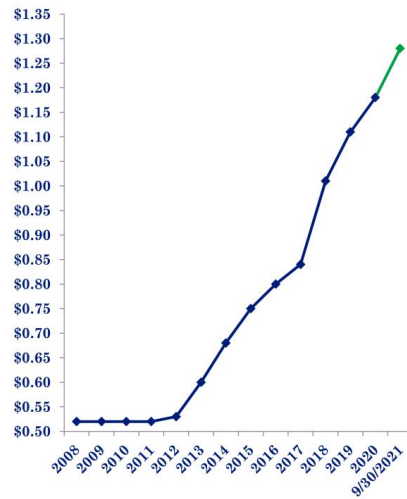


Shareholder Return





Dividends Declared



- At September 30, 2021, Glacier's dividend yield was 2.31%
- The Company has declared 146 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 *

15.8%

Annual EPS Growth Rate

10.7%

Annual Dividend Growth Rate

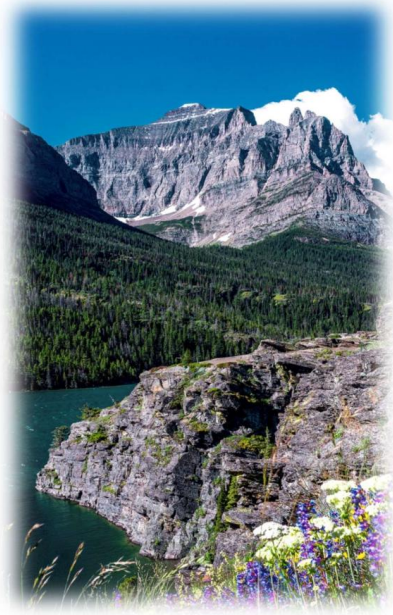
12.4%

➤ Strong consistent performance over the past 38 years

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

* Reflects results through 9/30/2021,
assuming no reinvestment of dividends





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



