

GLACIER BANCORP INC
Form S-4/A
August 17, 2017
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As filed with the Securities and Exchange Commission on August 17, 2017

Registration No. 333-219659

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

GLACIER BANCORP, INC.

(Exact name of registrant as specified in its charter)

MONTANA
(State or other jurisdiction of

6022
(Primary standard industrial

81-0519541
(I.R.S. employer

incorporation or organization) classification code number) identification no.)
49 Commons Loop, Kalispell, Montana 59901 (406) 756-4200

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

RANDALL M. CHESLER

President and Chief Executive Officer

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

**STEPHEN M. KLEIN
BART E. BARTHOLDT
Miller Nash Graham & Dunn LLP
Pier 70, 2801 Alaskan Way, Suite 300
Seattle, Washington 98121-1128
Telephone: (206) 777-7506
Facsimile: (206) 340-9599**

**ROBERT VINTON
RYAN THARP
Fairfield and Woods P.C.
1801 California Street
Suite 2600
Denver, Colorado 80202
Telephone: (303) 830-2400
Facsimile: (303) 830-1033**

Approximate date of commencement of proposed sale of securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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.

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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, smaller reporting company, or an emerging growth company. See definition of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

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.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell nor shall there be any sale of these securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 17, 2017

**PROXY STATEMENT
OF COLUMBINE CAPITAL CORP.**

**PROSPECTUS OF
GLACIER BANCORP,
INC.**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Columbine Capital Corp. Shareholders:

As you may know, the boards of directors of Columbine Capital Corp. (CCC) and Glacier Bancorp, Inc., Kalispell, Montana (Glacier) have each approved a merger of CCC with and into Glacier, subject to approval of CCC shareholders and appropriate bank regulators. Immediately following the merger, CCC's subsidiary Collegiate Peaks Bank (Collegiate Bank) will be merged into Glacier's subsidiary Glacier Bank (Glacier Bank) and operated as a separate division.

Under the terms of the Plan and Agreement of Merger, dated June 6, 2017, each outstanding share of CCC common stock will be exchanged for a unit comprised of 3.7681 shares of Glacier common stock and \$34.4504 in cash, subject to certain adjustments.

The stock portion of each unit is subject to adjustment in the event that the average closing price for Glacier common stock prior to closing, calculated in accordance with the merger agreement, is less than \$31.08 or more than \$42.04, and CCC or Glacier provides notice to terminate the merger agreement, and Glacier or CCC, as the case may be, elects to adjust the stock portion in order to avoid such termination. However, if the closing occurs prior to December 31, 2017 (which is not expected), and Glacier's stock price is more than \$29.25, CCC will have no right to provide a notice of termination unless Glacier's stock has also underperformed the KBW Regional Banking Index by more than 10%.

The cash portion of each unit is subject to adjustment depending on CCC's capital prior to the closing of the merger, calculated in accordance with the merger agreement. If CCC's capital is less than the minimum required, which is \$36,194,000 as of the date hereof (subject to specified adjustments), the cash portion of each unit will be reduced on a pro rata basis by the amount of such deficiency. If CCC's capital prior to closing of the merger is in excess of the minimum required, CCC may elect to pay a special dividend to its shareholders in the amount of such excess, or alternatively, the cash portion of the merger consideration will be increased by the per share amount of such excess. The cash portion of each unit may also be increased if Glacier elects to pay additional cash in order to avoid a termination of the merger agreement by CCC under the circumstances described above.

For purposes of illustration only, as of June 30, 2017, CCC's closing capital would have been approximately \$38,756,597 and the minimum closing capital requirement as of the date hereof was \$36,194,000, resulting in a special dividend to CCC's shareholders in the amount of approximately \$5.62 per share, or an increase in the aggregate amount of the cash merger consideration of approximately \$2,562,597.

Assuming for purposes of illustration only that (i) there is no increase or reduction of the cash portion of each unit, and (ii) the average closing price for Glacier common stock is \$34.27, which was the closing price of Glacier common stock on August 15, 2017 as quoted on the NASDAQ Global Select Market, for each of your shares of CCC common stock, you will receive consideration with an estimated current value of \$163.5832 consisting of a combination of \$34.4504 in cash and 3.7681 shares of Glacier common stock (valued at \$129.1328). Trading in CCC common stock occurs very infrequently and is restricted by agreement. CCC has conducted semi-annual appraisals of its stock for a variety of corporate purposes, including the limited private trading that has occurred, and the most recent appraisal as of December 31, 2016 valued CCC stock at \$135.00 per share.

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Assuming the exchange of all outstanding CCC common stock for stock and cash in accordance with the merger agreement, CCC shareholders will, in the aggregate, own approximately 2.16% of Glacier's outstanding common stock following the merger.

CCC will hold a special shareholders' meeting to vote on the merger agreement. **The special meeting of the shareholders of CCC will be held on September 22, 2017, at 2:00 p. m. Mountain Time, at the Denver Country Club, 1700 East First Avenue, Denver, Colorado.** Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed form of proxy.

The board of directors of CCC has unanimously recommended that you vote FOR approval of the merger agreement and the other proposals described in this proxy statement/prospectus.

/s/ David Boyles
David Boyles, Chairman

Neither the Federal Deposit Insurance Corporation, Securities and Exchange Commission, nor any state securities commission has approved the securities to be issued by Glacier or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Glacier common stock to be issued in the merger are not savings or deposit accounts or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Deposit Insurance Fund or any other governmental agency. Such shares are not guaranteed by Glacier or CCC and are subject to investment risk, including the possible loss of principal.

This proxy statement/prospectus is dated August 17, 2017 and is first being mailed to

CCC shareholders on or about August 22, 2017.

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COLUMBINE CAPITAL CORP.

885 S. Colorado Boulevard

Denver, Colorado 80246

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD SEPTEMBER 22, 2017

TO THE SHAREHOLDERS OF COLUMBINE CAPITAL CORP.:

A special meeting of shareholders of Columbine Capital Corp. (CCC) will be held on September 22, 2017, at 2:00 p.m. Mountain Time, at the Denver Country Club, 1700 East First Avenue, Denver, Colorado. The special meeting is for the following purposes:

1. To consider and vote on a proposal to approve the Plan and Agreement of Merger, dated as of June 6, 2017, among Glacier Bancorp, Inc. (Glacier), Glacier Bank, CCC and Collegiate Peaks Bank (Collegiate Bank), under the terms of which CCC will merge with and into Glacier and Collegiate Bank will merge with and into Glacier Bank, as more fully described in the accompanying proxy statement/prospectus. The merger agreement is attached as **Appendix A** to the proxy statement/prospectus.
2. To consider and vote on a proposal to terminate, conditioned upon the consummation of the transactions contemplated by the merger agreement, the Columbine Capital Corp. Amended and Restated Shareholders Agreement dated effective as of February 24, 2011.
3. To approve one or more adjournments of the CCC special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of approval of the merger agreement.

Holders of record of CCC common stock at the close of business on August 16, 2017, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of it. The affirmative vote of the holders of at least a majority of the shares of CCC's outstanding common stock is required for approval of the merger agreement, and the affirmative vote of the holders of at least two-thirds (2/3) of CCC's common stock is required for approval of the termination of the CCC Shareholder Agreement. CCC's directors have signed agreements to vote their shares in favor of the merger agreement. As of the date hereof, such persons are entitled to vote 182,773 shares representing approximately 40.1% of all outstanding shares of CCC common stock. As of August 16, 2017, there were 456,010 shares of CCC common stock outstanding.

CCC shareholders have the right to dissent from the merger and obtain payment of the fair value of their shares of CCC common stock under applicable provisions of Colorado law. A copy of the provisions regarding dissenters' rights is attached as **Appendix B** to the accompanying proxy statement/prospectus. For details of your dissenters' rights and how to exercise them, please see the discussion under The Merger Dissenters' Rights of Appraisal.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If for any reason you should desire to revoke

your proxy, you may do so at any time before it is voted at the meeting. **If you do not vote your shares, it will have the same effect as voting against the merger.**

The board of directors of CCC has determined that the merger agreement is fair to and in the best interests of CCC and its shareholders and unanimously recommends that you vote FOR approval of the merger agreement and FOR termination of the CCC Shareholders Agreement. With regard to its recommendation that shareholders vote FOR approval of the merger agreement, the board of directors of CCC considered a number of factors, including the receipt of a fairness opinion from the investment banking firm of D.A. Davidson & Co., as discussed in Background of and Reasons for the Merger beginning on page 20. Such factors also constituted the reasons that the board of directors determined to approve the merger agreement and to recommend that CCC shareholders vote in favor of the merger agreement.

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You will receive instructions on how to exchange your shares of CCC common stock for the merger consideration promptly after the closing of the merger.

By Order of the Board of Directors,

/s/ Charles J. Forster
Charles J. Forster, Secretary

Denver, Colorado

August 17, 2017

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WHERE YOU CAN FIND MORE INFORMATION ABOUT GLACIER

This proxy statement/prospectus incorporates important business and financial information about Glacier from documents that were previously filed with the SEC that are not included in or delivered with this document. See Documents Incorporated by Reference elsewhere in this document.

Glacier files annual, quarterly and current reports, proxy statements, and other information with the Securities and Exchange Commission (SEC). You may read and copy any reports, statements, or other information that Glacier files at the SEC 's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Glacier 's SEC filings are also available to the public on the SEC site (<http://www.sec.gov>). As described below, you may also obtain the documents that Glacier is incorporating by reference into this proxy statement/prospectus from Glacier.

Glacier has filed a Registration Statement on Form S-4 to register with the SEC the shares of Glacier common stock to be issued to CCC shareholders in the merger. This proxy statement/prospectus is part of that Registration Statement and constitutes a prospectus of Glacier in addition to being a proxy statement of CCC for its special shareholders meeting. As allowed by SEC rules, this proxy statement/prospectus does not contain all of the information that you can find in the Registration Statement or the exhibits to the Registration Statement.

You can obtain the documents that are incorporated by reference into this proxy statement/prospectus through Glacier or the SEC. You can obtain the documents from the SEC, as described above. These documents are also available from Glacier without charge, excluding exhibits unless Glacier has specifically incorporated such exhibits by reference in this proxy statement/prospectus, by requesting them in writing or by telephone from Glacier at the following address:

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

ATTN: Ron Copher, Corporate Secretary

Telephone: (406) 751-7706

Certain reports can also be found on Glacier 's website at www.glacierbancorp.com.

You will not be charged for the documents that you request. **If you would like to request documents, please do so by September 12, 2017 in order to receive them before the CCC special shareholders meeting.**

Glacier 's common stock is traded on the NASDAQ Global Select Market under the symbol GBCI.

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QUESTIONS AND ANSWERS

Why am I receiving these materials?

We are sending you these materials to solicit your proxy to vote in favor of the merger and to help you decide how to vote your shares of Columbine Capital Corp. (CCC) common stock with respect to the proposed merger with Glacier Bancorp, Inc. (Glacier). The merger cannot be completed unless CCC receives the affirmative vote of the holders of at least a majority of the outstanding shares of CCC s common stock. CCC is holding a special meeting of shareholders to vote on the proposals relating to the merger. Information about the special meeting is contained in this document. See CCC Special Shareholders Meeting.

This document is both a proxy statement of CCC and a prospectus of Glacier. It is a proxy statement because the board of directors of CCC (the CCC Board) is soliciting proxies from CCC shareholders in connection with voting on the merger and approval of termination of the CCC Shareholders Agreement. It is a prospectus because Glacier will issue shares of its common stock in exchange for shares of CCC common stock as part of the consideration to be paid in the merger.

What will CCC shareholders receive in the merger?

Under the terms of the merger agreement, each share of CCC common stock will be exchanged for a unit comprised of 3.7681 shares of Glacier stock and \$34.4504 in cash. Both the stock portion and the cash portion of each unit are subject to the adjustments described below. Assuming the exchange of all outstanding CCC common stock for stock and cash in accordance with the merger agreement, CCC shareholders will own, in the aggregate, approximately 2.16% of Glacier s outstanding common stock following the merger.

The stock portion of each unit may be adjusted in certain circumstances based on whether Glacier 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 cash portion of each unit will be subject to adjustment depending on the CCC Closing Capital, as defined in the merger agreement, immediately prior to the closing of the merger. If the CCC Closing Capital is less than \$36,194,000, subject to certain adjustments, the cash portion of each unit will be reduced on a pro rata basis by the amount of such deficiency.

If the CCC Closing Capital is greater than \$36,194,000, subject to certain adjustments, CCC may, upon written notice to Glacier 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, or alternatively, the cash portion of the merger consideration will be increased by the amount of such excess.

On August 15, 2017, the closing price of Glacier s common stock was \$34.27 per share. If the average closing price (determined over a 20 trading day period prior to the closing of the merger, calculated 10 days prior to the closing) of Glacier s common stock exceeds \$42.04, Glacier may terminate the merger agreement, unless CCC elects to accept a reduction on a per-share basis in the number of shares of Glacier common stock to be issued in the merger.

Conversely, if the average closing price is less than \$31.08, CCC may terminate the merger agreement, unless Glacier elects to increase on a per-share basis the number of shares of Glacier common stock to be issued or cash to be paid in the merger. However, if the merger closes prior to December 31,

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2017 (which is not expected), and Glacier's average closing price is more than \$29.25, CCC will have no right to provide a notice of termination unless Glacier's stock has also underperformed the KBW Regional Banking Index by more than 10%. See The Merger Termination of the Merger Agreement.

By voting to approve the merger agreement, CCC shareholders will give the CCC Board the authority to elect to cause CCC to accept a reduction in the number of shares of Glacier common stock to be issued in the merger, if the Glacier average closing price exceeds \$42.04 as described above. See The Merger Termination of the Merger Agreement.

What will I receive in the merger?

Each outstanding share of CCC common stock you own will be exchanged for a unit comprised of 3.7681 shares of Glacier common stock and \$34.4504 in cash. Each of the stock and cash portions of each unit will be subject to adjustment as described above.

Assuming for purposes of illustration only that (i) there is no increase or reduction of the cash portion of the merger consideration, and (ii) the average closing price for Glacier common stock is \$34.27 (which was the closing price for Glacier common stock on August 15, 2017), each share of CCC common stock would be exchanged for consideration with a total value equal to \$163.5832, consisting of \$34.4504 in cash and 3.7681 shares of Glacier common stock (valued based on the average closing price above).

How soon after the merger is completed can I expect to receive my merger consideration?

Glacier will work with its exchange agent, American Stock Transfer & Trust Company, LLC, to distribute consideration payable in the merger as promptly as practicable following the completion of the merger.

Will the shares of Glacier common stock that I receive in the merger be freely transferable?

Yes. The Glacier common stock issued in the merger will be transferable free of restrictions under federal and state securities laws, and provided CCC Shareholders approve the termination of the Shareholders Agreement, any other known agreements among CCC and its shareholders.

Why are CCC shareholders being asked to terminate the Shareholders Agreement?

CCC and all of the holders of CCC common stock are parties to an amended and restated shareholders agreement dated effective as of February 24, 2011 (the Shareholders Agreement). Following the closing of the merger, CCC shareholders will no longer own CCC common stock, but rather will own freely tradable Glacier common stock. Accordingly, CCC shareholders will be asked to approve termination of the Shareholders Agreement, conditioned only upon the closing of the merger of CCC with and into Glacier, to clarify that such shares are free from contractual restrictions on transfer as well. By voting in favor of termination, CCC shareholders will also be ensuring that the Shareholders Agreement does not apply to the proposed merger of CCC with and into Glacier. See CCC Special Shareholders Meeting Termination of the Shareholders Agreement.

When will the merger occur?

We presently expect to complete the merger during the first quarter of 2018. The merger is conditioned upon and will occur after the approval of the merger agreement by the affirmative vote of holders of at least a majority of the shares of CCC common stock, after the merger has received regulatory approvals, and following the satisfaction or waiver of the other conditions to the merger described in the merger agreement.

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Under certain circumstances, the closing date of the merger may be changed to a date on or prior to November 30, 2017. See The Merger Closing Date.

If the merger does not occur by April 30, 2018, either Glacier or CCC may unilaterally terminate the merger agreement. However, if as of April 30, 2018, all required regulatory approvals have not been obtained, then the deadline for consummation of the merger will be extended to on or before July 31, 2018, if Glacier notifies CCC in writing on or prior to April 30, 2018 of its election to extend such date.

When and where will the special meeting take place?

CCC will hold a special meeting of its shareholders on September 22, 2017, at 2:00 p.m. Mountain Time, at the Denver Country Club, 1700 East First Avenue, Denver, Colorado.

Who may vote at the special meeting?

The CCC Board has set August 16, 2017 as the record date for the special meeting. If you were the owner of CCC common stock at the close of business on August 16, 2017, you may vote at the special meeting.

What vote is required to approve the merger agreement?

Approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the shares of CCC's outstanding common stock. As described in this proxy statement, the directors of CCC have agreed to vote the shares they are entitled to vote in favor of the merger agreement. As of the date hereof, such persons are entitled to vote 182,773 shares of CCC common stock, representing approximately 40.1% of all outstanding shares of CCC common stock. See CCC Special Shareholders Meeting and The Merger Voting Agreements.

What vote is required to approve termination of the Shareholders Agreement?

Approval of the termination of the Shareholders Agreement requires the affirmative vote of the holders of at least two-thirds (2/3) of the shares of CCC's outstanding common stock.

What vote is required to approve the adjournment of the special meeting, if necessary or appropriate?

The proposal to adjourn the CCC special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the merger, will be approved if a majority in interest of the shareholders present at the special meeting vote to approve such adjournment.

How do I vote?

If you were a shareholder of record on August 16, 2017, you may vote on the proposals presented at the special meeting in person or by proxy. We urge you to vote promptly by completing the enclosed proxy card. Even if you plan to attend the special meeting, we recommend that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the special meeting.

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You may cast your vote by mail by completing, signing and dating the enclosed proxy card and returning it to us promptly in the enclosed envelope. Returning the proxy card will not affect your right to attend the special meeting and vote.

If you choose to vote your shares in person at the special meeting, please bring the enclosed proxy card and proof of identification.

Can I change my vote after I have mailed my signed proxy card?

Yes. You may change your vote at any time before your proxy is voted at the special meeting. If your shares of CCC common stock are held in your own name, you may change your vote as follows:

By sending a written notice to the Secretary of CCC (at Columbine Capital Corp., ATTN: Secretary, 885 S. Colorado Boulevard, Denver, Colorado 80246) stating that you would like to revoke your proxy and provide new instructions on how to vote;

By completing and submitting a later-dated proxy card; or

By attending the meeting and voting in person.

If you choose either the first or second method above, you must submit your notice of revocation or your new proxy card to CCC's Secretary prior to the vote at the special meeting.

What happens if I return my proxy but do not indicate how to vote my shares?

If you sign and return your proxy card but do not provide instructions on how to vote your shares of CCC common stock, at the special meeting of shareholders, your shares of CCC common stock will be voted FOR approval of the merger agreement, FOR the termination of the Shareholder Agreement conditioned upon the closing of the merger, and FOR approval of one or more adjournments of the special meeting.

How does the CCC Board recommend that I vote?

The CCC Board unanimously recommends that CCC shareholders vote FOR the proposals described in this proxy statement/prospectus, including in favor of the merger agreement.

What do I need to do now?

We encourage you to read this proxy statement/prospectus in its entirety. Important information is presented in greater detail elsewhere in this document, and documents governing the merger are attached as appendices to this proxy statement/prospectus. In addition, much of the business and financial information about Glacier that may be important to you is incorporated by reference into this document from documents separately filed by Glacier with the Securities and Exchange Commission (SEC). This means that important disclosure obligations to you are satisfied by referring you to one or more documents separately filed with the SEC.

Following review of this proxy statement/prospectus, **please complete, sign, and date the enclosed proxy card and return it in the enclosed envelope as soon as possible** so that your shares of CCC common stock can be voted at CCC's special meeting of shareholders.

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Should I send in my common stock certificates now?

No. Please do not send your CCC common stock certificates with your proxy card. You will receive written instructions from Glacier's exchange agent promptly following the closing of the merger on how to exchange your CCC common stock certificates for the merger consideration.

What risks should I consider?

You should review carefully our discussion under Risk Factors. You should also review the factors considered by the CCC Board in approving the merger agreement. See Background of and Reasons for the Merger.

What are the tax consequences of the merger to me?

Glacier and CCC expect to report the merger of CCC with and into Glacier as a tax-free reorganization for United States federal income tax purposes under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). In connection with the filing of the registration statement of which this document is a part, Garlington, Lohn & Robinson PLLP, special tax counsel to Glacier, has delivered an opinion to Glacier that the merger will qualify as a reorganization under Section 368(a).

In a tax-free reorganization, a shareholder who exchanges the shareholder's shares of common stock in an acquired company for shares of common stock in an acquiring company, plus cash, must generally recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares of acquiring company common stock (including any fractional shares) and cash received pursuant to the merger (excluding any cash received in lieu of fractional shares) over the shareholder's adjusted tax basis in the shareholder's shares of acquired company common stock surrendered pursuant to the merger), or (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger.

For a detailed discussion of the material United States federal income tax consequences of the merger, see The Merger Material Federal Income Tax Consequences of the Merger.

We urge you to consult your tax advisor to fully understand the tax consequences to you of the merger. Tax matters are very complicated and in many cases the tax consequences of the merger will depend upon your particular facts and circumstances.

What if I do not agree with the merger? Do I have appraisal or dissenters' rights?

Yes. If you are a CCC shareholder and you do not agree with the merger, do not vote in favor of the merger agreement, and take certain other actions required by Colorado law, you will have dissenter's rights under the Colorado Business Corporation Act Sections 7-113-101 through 7-113-301. Exercise of these rights will result in the purchase of your shares of CCC common stock at fair value, as determined in accordance with Colorado law. Please read the section entitled The Merger Dissenter's Rights of Appraisal for additional information.

Who can help answer my questions?

If you have questions about the merger, the meeting, or your proxy, or if you need additional copies of this document or a proxy card, you should contact:

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Columbine Capital Corp.

885 S. Colorado Boulevard

Denver, Colorado 80246

ATTN: Toy Hendricks, Assistant Secretary

Tel. No. (303) 481-1309

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SUMMARY

This summary, together with the preceding section entitled Questions and Answers about this Document and the Merger, highlights selected information about this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus and any other documents to which we refer to fully understand the merger. The merger agreement is attached as Appendix A to this proxy statement/prospectus.

Information about Glacier and CCC

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

Glacier, headquartered in Kalispell, Montana, is a Montana corporation, initially incorporated in Delaware in 1990, and subsequently incorporated under Montana law in 2004. Glacier is a publicly traded company and its common stock trades on the NASDAQ Global Select Market under the symbol GBCI. Glacier is a regional bank holding company providing a full range of commercial banking services from 145 locations in Montana, Idaho, Wyoming, Colorado, Utah, Washington and Arizona, operating through 14 separately branded divisions of its wholly owned bank subsidiary, Glacier Bank. Glacier offers a wide range of banking products and services, including transaction and savings deposits, real estate, commercial, agriculture and consumer loans, mortgage origination services, and retail brokerage services. Glacier serves individuals, small to medium-sized businesses, community organizations and public entities.

As of June 30, 2017, Glacier had total assets of approximately \$9.9 billion, total net loans receivable of approximately \$6.2 billion, total deposits of approximately \$7.8 billion and approximately \$1.2 billion in shareholders' equity.

Financial and other information regarding Glacier, including risks associated with Glacier's business, is set forth in Glacier's annual report on Form 10-K for the year ended December 31, 2016 and quarterly report on Form 10-Q for the quarter ended June 30, 2017. Information regarding Glacier's executive officers and directors, as well as additional information, including executive compensation and certain relationships and related transactions, is set forth or incorporated by reference in Glacier's annual report on Form 10-K for the year ended December 31, 2016, and Glacier's proxy statement for its 2017 annual meeting of shareholders, and the Forms 8-K filed by Glacier that are incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information About Glacier](#).

Columbine Capital Corp.

885 S. Colorado Boulevard

Denver, Colorado 80246

(303) 481-1301

CCC, headquartered in Denver, Colorado, is a Colorado corporation formed in 2006 for the purpose of acquiring the stock of Collegiate Bank and becoming the holding company for Collegiate Bank. CCC has no substantial operations separate or apart from Collegiate Bank. Collegiate Bank is a Colorado state-chartered bank which commenced operations in 1986. Collegiate Bank serves the Mountain and Front Range communities of Colorado, with five banking offices located in Aurora, Buena Vista, Denver, and Salida, Colorado.

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As of June 30, 2017, CCC had total assets of approximately \$466.4 million, gross loans receivable of approximately \$336.6 million, total deposits of approximately \$398.6 million and approximately \$45.5 million in shareholders equity.

For additional information, see Information Concerning CCC below.

The Merger

The merger agreement provides for the merger of CCC with and into Glacier, and immediately thereafter, the merger of Collegiate Bank with and into Glacier Bank. In the merger, your shares of CCC common stock, if you do not dissent, will be exchanged for the right to receive a combination of shares of Glacier common stock and cash. Assuming the exchange of all outstanding CCC common stock for stock and cash in accordance with the merger agreement, CCC shareholders will own approximately 2.16% of Glacier's outstanding common stock following the merger. After the merger, you will no longer own shares of CCC. For additional information, see the discussion under the heading The Merger below.

The merger agreement is attached as **Appendix A** to this proxy statement/prospectus. We encourage you to read the merger agreement in its entirety.

In the merger, Glacier will issue shares of its common stock and pay cash for all shares of CCC common stock outstanding as of the date of the closing of the merger. Each outstanding share of CCC will be exchanged for a unit comprised of Glacier common stock and cash, as follows:

Stock Portion: 3.7681 Glacier shares, subject to adjustment as follows: If the average closing price of Glacier stock calculated in accordance with the merger agreement exceeds \$42.04, Glacier may elect to terminate the merger agreement, unless CCC elects to accept a decrease in the number of Glacier shares to be issued on a per-share basis, in order to avoid termination of the merger agreement.

Conversely, if the average closing price is below \$31.08, CCC may elect to terminate the merger agreement, unless Glacier elects to increase the number of shares to be issued or amount of cash to be paid in a per-share basis, in order to avoid such termination. However, if the merger closes prior to December 31, 2017 (which is not expected), and Glacier's average closing price is above \$29.25, CCC will have no right to provide a notice of termination unless Glacier's common stock has also underperformed the KBW Regional Banking Index by more than 10%.

Glacier will not issue fractional shares and will instead pay cash in lieu of such fractional shares, as described under The Merger Fractional Shares below.

Cash Portion: \$34.4504 in cash, subject to adjustment as follows: If CCC Closing Capital as determined in accordance with the merger agreement is less than the minimum required, which is \$36,194,000 as of the date hereof (having been increased from \$36,146,000 due to the July 6, 2017 issuance of 282 shares of CCC common stock to the CCC ESOP, and subject to further adjustment), the cash portion of each unit will be reduced on a pro rata basis based on the amount of such deficiency.

If CCC Closing Capital is in excess of the minimum, CCC may in its discretion declare and pay a special dividend in the amount of such excess, or alternatively, the cash portion of the merger consideration will be increased by the pro rata amount of such excess. CCC

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Closing Capital is defined in the merger agreement and is equal to an amount, estimated as of the closing date of the merger, equal to CCC's capital stock, surplus and retained earnings, calculated in accordance with generally accepted accounting principles (GAAP) on a consolidated basis, net of goodwill and other intangible assets, after giving effect to adjustments, calculated in accordance with GAAP, for accumulated other comprehensive income or loss as reported in CCC's balance sheet. CCC's Closing Capital is subject to upward or downward adjustment if transaction related expenses are less than or exceed certain thresholds described in the merger agreement.

The threshold of CCC Closing Capital is subject to adjustments relating to capital attributable to the exercise of outstanding CCC stock options between the date of the merger agreement and closing, if any. See The Merger Merger Consideration Cash Portion of Merger Consideration.

The actual amount of cash to be paid cannot be determined until shortly before the effective date of the merger. Accordingly, the actual amount of cash that you will receive for each of your shares of CCC common stock, if you do not dissent, will not be determined until shortly before the closing of the merger. See The Merger Merger Consideration.

Recommendation of CCC Board

The CCC Board unanimously recommends that holders of CCC common stock vote FOR the proposal to approve the merger agreement.

For further discussion of CCC's reasons for the merger and the recommendations of the CCC Board, see Background of and Reasons for the Merger Recommendation of the CCC Board of Directors.

Opinion of CCC's Financial Advisor

In connection with the merger, CCC's financial advisor, D.A. Davidson & Co. (Davidson), delivered a written opinion, dated June 5, 2017, to the CCC Board as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of CCC common stock of the merger consideration in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by CCC in preparing the opinion, is attached as **Appendix C** to this document.

The opinion was for the information of, and was directed to, the CCC Board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of CCC to engage in the merger or enter into the merger agreement or constitute a recommendation to the CCC Board in connection with the merger, and it does not constitute a recommendation to any holder of CCC common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.

For further information, see Background of and Reasons for the Merger Opinion of CCC's Financial Advisor.

Interests of CCC Directors and Executive Officers in the Merger

When you consider the unanimous recommendation of the CCC Board that CCC's shareholders approve the merger agreement, you should be aware that certain members of CCC's and/or Collegiate Bank's management have interests in the merger that are different from, or in addition to, their interests

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as CCC shareholders. These interests arise out of, among other things, voting and non-competition agreements entered into by the directors of CCC, employment agreements entered by certain Collegiate Bank executive officers, and provisions in the merger agreement relating to indemnification of CCC directors and officers. For a description of the interests of CCC's directors and executive officers in the merger, see [The Merger](#) [Interests of Certain Persons in the Merger](#).

The CCC Board was aware of these interests and took them into account in its decision to approve the merger agreement.

CCC Shareholders Dissenters' Rights

Under Colorado law, CCC shareholders have the right to dissent from the merger and receive cash for the fair value of their shares of CCC common stock. The procedures required under Colorado law are described later in this document, and a copy of the relevant statutory provisions is attached as **Appendix B**. For more information on dissenters' rights, see [The Merger](#) [Dissenters' Rights of Appraisal](#).

Regulatory Matters

Each of Glacier and CCC has agreed to use its reasonable best efforts to obtain all regulatory approvals required by the merger agreement and the transactions contemplated by the merger agreement. These approvals include approval from the Federal Reserve, the Federal Deposit Insurance Corporation, the Commissioner of the Montana Division of Banking and Financial Institutions and the State of Colorado Division of Banking. Applications have been filed with these regulatory bodies seeking such approvals. We expect to obtain all such regulatory approvals, although we cannot be certain if or when we will obtain them. See [The Merger](#) [Regulatory Requirements](#).

Conditions to Completion of the Merger

Currently, Glacier and CCC expect to complete the merger during the first quarter of 2018. As more fully described in this proxy statement and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. Neither Glacier nor CCC can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived. See [The Merger](#) [Conditions to the Merger](#).

Under certain circumstances, the closing date of the merger may be changed to a date on or prior to November 30, 2017. See [The Merger](#) [Closing Date](#).

Termination of the Merger Agreement

The merger agreement provides that either Glacier or CCC may terminate the merger agreement either before or after the CCC special meeting, under certain circumstances. See [The Merger](#) [Termination of the Merger Agreement](#).

Termination Fees

If either party terminates the merger agreement due to specified breaches of the merger agreement by the other party, the breaching party will be required to pay the non-breaching party a termination fee of \$500,000. See [The Merger](#) [Termination Fees](#). Additionally, if Glacier terminates the merger agreement under certain circumstances after December 31, 2017 it will be required to pay to CCC a termination fee of \$1,000,000.

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Break-Up Fee

The merger agreement provides that CCC must pay Glacier a break-up fee of \$3,000,000 if the merger agreement is terminated *(i)* by Glacier if the CCC Board fails to recommend approval of the merger agreement by CCC's shareholders or modifies, withdraws or adversely changes its recommendation, or *(ii)* by the CCC Board due to its determination that an acquisition proposal received by CCC constitutes a superior proposal, as defined in the merger agreement, which is acted upon by CCC, or *(iii)* by Glacier because an acquisition event with respect to CCC has occurred. In addition, a break-up fee of \$3,000,000 will be due if Glacier terminates the merger agreement *(i)* due to a failure of CCC's shareholders to approve the merger agreement, or *(ii)* because a third party has made a proposal to engage in, or enter into an agreement with respect to, an acquisition event and the merger agreement is not approved by CCC's shareholders and prior to 18 months after such termination, CCC or Collegiate Bank enters into an agreement, or publicly announces its intention to engage in an acquisition event or within 18 months such an acquisition event will have occurred.

CCC agreed to pay the break-up fee under the circumstances described above in order to induce Glacier to enter into the merger agreement. This arrangement could have the effect of discouraging other companies from trying to acquire CCC. See The Merger Break-up Fee.

CCC Shareholders Rights After the Merger

The rights of CCC shareholders are governed by Colorado law, as well as by CCC's amended and restated articles of incorporation (CCC's articles) and amended and restated bylaws (CCC's bylaws). After completion of the merger, the rights of the former CCC shareholders receiving Glacier common stock in the merger will be governed by Montana law and by Glacier's amended and restated articles of incorporation (Glacier's articles) and amended and restated bylaws (Glacier's bylaws). Although Glacier's articles and Glacier's bylaws are similar in many ways to CCC's articles and CCC's bylaws, there are some substantive and procedural differences that will affect the rights of CCC shareholders. See Comparison of Certain Rights of Holders of Glacier and CCC Common Stock.

Additionally, the rights of CCC shareholders to dispose of any of their CCC shares are currently subject to certain rights of first refusal as described under CCC Special Shareholders Meeting Termination of Shareholders Agreement. Assuming the closing of the merger and resulting conversion of CCC common stock into shares of Glacier common stock, and CCC shareholder approval of the termination of the Shareholders Agreement, CCC shareholders will hold freely tradable Glacier common stock.

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RISK FACTORS

*In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption **Cautionary Note Regarding Forward-Looking Statements**, you should consider the matters described below carefully in determining whether or not to approve the merger agreement and the transactions contemplated by the merger agreement.*

Risks Associated with the Proposed Merger

Because you are receiving a fixed number of shares (subject to adjustment) and the market price of the Glacier common stock may fluctuate, you cannot be sure of the value of the shares of Glacier common stock that you will receive.

At the time of the CCC special shareholder meeting, and prior to the closing of the merger, you will not be able to determine the value of the Glacier common stock that you would receive upon completion of the merger. Any change in the market price of Glacier common stock prior to completion of the merger will affect the value of the consideration that CCC shareholders will receive in the merger. Common stock price changes may result from a variety of factors, including but not limited to general market and economic conditions, changes in Glacier's business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Glacier or CCC. You should obtain current market prices for Glacier common stock.

The merger agreement provides that the number of shares of Glacier common stock to be issued for each share of CCC common stock in the merger may be decreased or increased, as the case may be, if the average trading price of Glacier common stock, determined pursuant to the merger agreement, is greater than or less than specified prices. If Glacier's average trading price determined in accordance with the merger agreement is greater than \$42.04 and Glacier elects to terminate the merger agreement, the CCC Board would make the decision, without resoliciting the vote of CCC shareholders, whether or not to elect to accept a decrease on a per-share basis in the number of Glacier shares to be issued in the merger, to avoid such termination. See **The Merger Termination of the Merger Agreement**. On August 15, 2017, the closing price of Glacier common stock was \$34.27.

The merger agreement limits CCC's ability to pursue other transactions and provides for the payment of a break-up fee if CCC does so.

While the merger agreement is in effect, subject to very narrow exceptions, CCC and its directors, officers and agents are prohibited from initiating or encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits CCC's ability to seek offers from other potential acquirers that may be superior from a financial point of view to the proposed transaction. If CCC receives an unsolicited proposal from a third party that is superior from a financial point of view to that made by Glacier and the merger agreement is terminated, CCC will be required to pay a \$3,000,000 break-up fee. This fee makes it less likely that a third party will make an alternative acquisition proposal. See **The Merger Break-Up Fee**.

Under certain conditions, the merger agreement requires CCC to pay a termination fee.

Under certain circumstances (generally involving CCC's breach of its representations and covenants in the merger agreement), Glacier can terminate the merger agreement and require CCC to pay a termination fee of \$500,000. See **The Merger Termination Fees**.

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Combining our two companies may be more challenging, costly or time-consuming than we expect.

Glacier and CCC have operated and, until the completion of the merger, will continue to operate, independently. Although Glacier has successfully completed a number of mergers in the recent past, it is possible that the integration of Collegiate Bank into Glacier Bank could result in the loss of key employees, the disruption of the ongoing business of Collegiate Bank or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be disruptions that cause us to lose customers or cause customers to take their deposits out of Collegiate Bank.

Unanticipated costs relating to the merger could reduce Glacier's future earnings per share.

Glacier believes that it has reasonably estimated the likely costs of integrating the operations of Collegiate Bank into Glacier Bank, and the incremental costs of operating as a combined financial institution. However, it is possible that unexpected transaction costs or future operating expenses, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of Glacier after the merger. If the merger is completed and unexpected costs are incurred, the merger could have a dilutive effect on Glacier's earnings per share, meaning earnings per share could be less than if the merger had not been completed.

Glacier has provisions in its articles of incorporation that could impede a takeover of Glacier.

Glacier's articles contain provisions providing for, among other things, preferred stock and super majority shareholder approval of certain business combinations. Although these provisions were not adopted for the express purpose of preventing or impeding the takeover of Glacier without the approval of Glacier's board of directors, they may have that effect. Such provisions may prevent you from taking part in a transaction in which you could realize a premium over the current market price of Glacier common stock. See [Comparison of Certain Rights of Holders of Glacier and CCC Common Stock](#) for a description of Glacier's potential takeover provisions.

After the merger is completed, CCC shareholders will become GBCI shareholders and will have different rights that may be less advantageous than their current rights.

Upon completion of the merger, CCC shareholders will become GBCI shareholders. Differences in CCC's articles and CCC's bylaws and Glacier's articles and Glacier's bylaws will result in changes to the rights of CCC shareholders who become Glacier shareholders. See [Comparison of Certain Rights of Holders of Glacier and CCC Common Stock](#).

Risks Associated with Glacier's Business

Glacier is, and will continue to be, subject to the risks described in Glacier's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by a Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, and subsequent Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Documents Incorporated by Reference](#) and [Where You Can Find More Information About Glacier](#) included elsewhere in this proxy statement/prospectus.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document 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, (i) statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; (ii) statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as expects, anticipates, intends, plans, believes, 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 Glacier's and CCC'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.

In addition to risk factors described above, the following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed or implied in the forward-looking statements:

the merger may not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all;

Glacier's stock price could change before closing of the merger due to, among other things, stock market movements and the performance of financial companies and peer group companies, over which Glacier has no control;

benefits from the merger may not be fully realized or may take longer to realize than expected, including as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Glacier and CCC operate;

CCC's business may not be integrated into Glacier's successfully, or such integration may take longer to accomplish than expected;

the anticipated growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected; and

operating costs, customer losses and business disruption following the merger, including adverse developments in relationships with employees, may be greater than expected.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Glacier's reports filed with the SEC.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Glacier or CCC or any person acting on behalf of Glacier or CCC are expressly qualified in their entirety by the cautionary statements above. Neither Glacier nor CCC undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

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The following table presents selected consolidated financial information of Glacier for the fiscal years ended December 31, 2016, 2015, 2014, 2013, and 2012. The consolidated financial data of and for the six months ended June 30, 2017 and 2016 are derived from unaudited condensed consolidated financial statements, has been prepared on the same basis as the historical information derived from audited financial statements and, in the opinion of Glacier's management, reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data at or for those dates. The results of operation for the six months ended June 30, 2017 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2017. The consolidated financial data below should be read in conjunction with the consolidated financial statements and notes thereto, incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information About Glacier](#).

	Six Months Ended		At or for the Fiscal Years Ended December 31				
	June 30, 2017	June 30, 2016	2016	2015	2014	2013	2012
	<i>Dollars in thousands, except per-share data</i>						
Summary of							
Operations:							
Interest income	\$ 181,660	\$ 170,450	\$ 344,153	\$ 319,681	\$ 299,919	\$ 263,576	\$ 253,757
Interest expense	15,140	15,099	29,631	29,275	26,966	28,758	35,714
Net interest income	166,520	155,351	314,522	290,406	272,953	234,818	218,043
Provision for loan losses	4,611	568	2,333	2,284	1,912	6,887	21,525
Net interest income after provision for loan losses	161,909	154,783	312,189	288,122	271,041	227,931	196,518
Noninterest income	53,345	51,011	107,318	98,761	90,302	93,047	91,496
Noninterest expenses	128,653	126,817	258,714	236,757	212,679	195,317	193,421
Pre-tax net income	86,601	78,977	160,793	150,126	148,664	125,661	94,593
Taxes	21,659	19,844	39,662	33,999	35,909	30,017	19,077
Net income	\$ 64,942	\$ 59,133	\$ 121,131	\$ 116,127	\$ 112,755	\$ 95,644	\$ 75,516
	\$ 0.84	\$ 0.78	\$ 1.59	\$ 1.54	\$ 1.51	\$ 1.31	\$ 1.05

Basic earnings per share									
Diluted earnings per share	\$ 0.84	\$ 0.78	\$ 1.59	\$ 1.54	\$ 1.51	\$ 1.31	\$ 1.05		
Cash dividends per share	\$ 0.42	\$ 0.40	\$ 1.10	\$ 1.05	\$ 0.98	\$ 0.60	\$ 0.53		

Statement of Financial

Conditions:

Total assets	\$ 9,899,494	\$ 9,199,442	\$ 9,450,600	\$ 9,089,232	\$ 8,306,507	\$ 7,884,350	\$ 7,747,440
Net loans receivable	6,215,885	5,246,231	5,554,891	4,948,984	4,358,342	3,932,487	3,266,571
Total deposits	7,797,963	7,088,816	7,372,279	6,945,008	6,345,212	5,579,967	5,364,461
Total borrowings	794,435	874,005	855,830	949,995	827,067	1,287,525	1,421,971
Shareholder s equity	1,209,957	1,124,659	1,116,869	1,076,650	1,028,047	963,250	900,949
Book value per share	\$ 15.51	\$ 14.76	\$ 14.59	\$ 14.15	\$ 13.70	\$ 12.95	\$ 12.52

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	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	At or for the Fiscal Years Ended December 31				
			2016	2015	2014	2013	2012
<i>Dollars in thousands, except per-share data</i>							
Key Operating Ratios:							
Return on average assets	1.37%	1.31%	1.32%	1.36%	1.42%	1.23%	1.01%
Return on average equity	11.28%	10.76%	10.79%	10.84%	11.11%	10.22%	8.54%
Average equity to average assets	12.15%	12.19%	12.27%	12.52%	12.81%	11.99%	11.84%
Net interest margin (tax equivalent)	4.08%	4.04%	4.02%	4.00%	3.98%	3.48%	3.37%
Non-performing assets over subsidiary assets	0.70%	0.82%	0.76%	0.88%	1.08%	1.39%	1.87%
Dividend payout ratio	50.00%	51.28%	69.18%	68.18%	64.90%	45.80%	50.48%

COMPARATIVE STOCK PRICE AND DIVIDEND INFORMATION**Glacier Common Stock**

Glacier common stock is quoted on The NASDAQ Global Select Market under the symbol GBCI. The following table sets forth for the periods indicated:

the high and low unadjusted closing sale prices for Glacier common stock as reported on The NASDAQ Global Select Market; and

cash dividends declared per share on Glacier common stock.

	High	Low	Cash Dividends Declared
2013			
First quarter	\$ 18.98	\$ 15.19	\$0.14
Second quarter	\$ 22.43	\$ 17.44	\$0.15
Third quarter	\$ 25.05	\$ 22.59	\$0.15
Fourth quarter	\$ 30.87	\$ 24.23	\$0.16
2014			
First quarter	\$ 30.27	\$ 25.35	\$0.16
Second quarter	\$ 29.55	\$ 24.88	\$0.17
Third quarter	\$ 28.93	\$ 25.86	\$0.17
Fourth quarter	\$ 29.57	\$ 24.74	\$0.48
2015			
First quarter	\$ 27.47	\$ 22.27	\$0.18
Second quarter	\$ 30.08	\$ 24.76	\$0.19
Third quarter	\$ 29.88	\$ 24.33	\$0.19

Fourth quarter	\$ 29.69	\$ 25.74	\$0.49
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	High	Low	Cash Dividends Declared
2016			
First quarter	\$26.34	\$22.19	\$0.20
Second quarter	\$27.68	\$24.31	\$0.20
Third quarter	\$29.99	\$25.49	\$0.20
Fourth quarter	\$37.66	\$27.50	\$0.50
2017			
First quarter	\$38.03	\$32.47	\$0.21
Second quarter	\$36.72	\$32.06	\$0.21
Third quarter (through August 15)	\$37.33	\$33.56	\$0.00

At June 30, 2017, the 78,001,890 outstanding shares of Glacier common stock were held by approximately 1,721 holders of record.

CCC Common Stock

CCC common stock is not publicly traded and has been traded only very infrequently through CCC. The trades that have occurred have been in accordance with the terms of the CCC ESOP, as well as the Shareholders Agreement, and have always been at the appraised value based on the most recent semi-annual appraisal, which was \$135.00 per share as of December 31, 2016.

At July 15, 2017, the 456,010 outstanding shares of CCC common stock were held by approximately 130 holders of record.

CCC SPECIAL SHAREHOLDERS MEETING**Date, Time, Place**

The CCC special meeting of shareholders will be held on September 22, 2017, at 2:00 p.m. Mountain Time, at the Denver Country Club, 1700 East First Avenue, Denver, Colorado.

As described below under **Vote Required and Quorum**, approval of the merger agreement requires the affirmative vote of at least a majority of the shares of CCC's outstanding common stock. The proposal to adjourn the special meeting, if necessary or appropriate, including adjournments to solicit additional proxies, will be approved if the votes cast in favor of the proposal exceed the votes cast against the proposal, assuming a quorum is present. If less than a quorum is represented at the special meeting, a majority of the shares so represented may adjourn the special meeting.

Purpose

At the special meeting, CCC shareholders will:

Consider and vote on a proposal to approve the Plan and Agreement of Merger, dated as of June 6, 2017, among Glacier, Glacier Bank, CCC and Collegiate Bank, under the terms of which CCC will merge with and into Glacier and Collegiate Bank will merge with and into Glacier Bank. The merger agreement is attached as **Appendix A**.

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Consider and vote on a proposal to terminate, conditioned upon the consummation of the transactions contemplated by the merger agreement, the Columbine Capital Corp. Amended and Restated Shareholders Agreement dated effective as of February 24, 2011.

Approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the merger agreement.

Record Date; Shares Outstanding and Entitled to Vote

The CCC Board has fixed 5:00 p.m. Mountain Time on August 16, 2017 as the record date for determining the holders of shares of CCC common stock entitled to notice of and to vote at the special meeting. At the close of business on the record date, there were approximately 130 holders of record and 456,010 shares of CCC common stock issued and outstanding. Holders of record of CCC common stock on the record date are entitled to one vote per share and are also entitled to exercise dissenters' rights if certain procedures are followed. See *The Merger Dissenters' Rights of Appraisal* and **Appendix B**.

CCC's directors have agreed to vote all shares of CCC common stock they are entitled to vote that are held or controlled by them in favor of approval of the merger agreement. As of the date hereof, a total of 182,773 shares of CCC common stock (which number excludes all vested and unvested stock options), representing approximately 40.1% of all outstanding shares of CCC common stock, are covered by the voting agreements. See *The Merger Interests of Certain Persons in the Merger - Voting Agreements*.

Votes Required and Quorum

The affirmative vote of the holders of at least a majority of the shares of CCC's outstanding common stock is required to approve the merger agreement. At least a majority of the total outstanding shares of CCC common stock must be present, either in person or by proxy, in order to constitute a quorum for the special meeting. For purposes of determining a quorum, abstentions are counted in determining the shares present at a meeting.

For voting purposes, however, shares must be affirmatively voted **FOR** approval of the merger agreement in order to be counted as votes in favor of the merger. As a result, abstentions with respect to the proposal to approve the merger agreement will have the same effect as votes against such proposal.

The proposal to approve the termination of the Shareholders Agreement, conditioned upon the consummation of the transactions contemplated by the merger agreement, will be approved if holders of at least two-thirds (2/3) of CCC's outstanding common stock vote in favor of termination. Accordingly, abstentions with respect to the proposal to approve termination of the Shareholders Agreement will have the same effect as votes against approval of the proposal.

The proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the merger agreement, will be approved if a majority in interest of the shareholders present at the special meeting vote to approve such adjournment. Accordingly, abstentions with respect to the proposal will have no effect on the voting.

Voting, Solicitation, and Revocation of Proxies

If the enclosed proxy card is duly executed and received in time for the special meeting, it will be voted in accordance with the instructions given. If the proxy card is duly executed and received but no instructions are given, it is the

intention of the persons named in the proxy to vote the shares represented by the proxy FOR the approval of the merger agreement, FOR the proposal to terminate the Shareholders

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Agreement conditioned upon the closing of the merger, and **FOR** the proposal to approve one or more adjournments to solicit additional proxies, and in the proxy holder's discretion on any other matter properly coming before the meeting. Any proxy given by a shareholder may be revoked before its exercise by:

sending written notice to the Secretary of CCC;

completing and submitting a later-dated proxy; or

attending and voting at the special meeting in person.

CCC is soliciting the proxy for the special meeting on behalf of the CCC Board. CCC will bear the cost of solicitation of proxies from its shareholders. In addition to using the mail, CCC may solicit proxies by personal interview, telephone, and facsimile. Banks, brokerage houses, other institutions, nominees, and fiduciaries will be requested to forward their proxy soliciting material to their principals and obtain authorization for the execution of proxies. CCC does not expect to pay any compensation for the solicitation of proxies. However, CCC will, upon request, pay the standard charges and expenses of banks, brokerage houses, other institutions, nominees, and fiduciaries for forwarding proxy materials to and obtaining proxies from their principals.

Voting in Person at the Special Meeting

Shareholders of Record. Shares held directly in your name as the shareholder of record may be voted in person at the special meeting. If you choose to vote your shares of CCC common stock in person, please bring the enclosed proxy card or proof of identification. Even if you plan to attend the special meeting, we recommend that you vote your shares of CCC common stock in advance as described above so that your vote will be counted if you later decide not to attend the special meeting.

Termination of the Shareholders Agreement

CCC and the owners of all issued and outstanding common stock of CCC are parties to the Columbine Capital Corp. Amended and Restated Shareholders Agreement dated effective as of February 24, 2011 (the "Shareholders Agreement"). Among other things, the Shareholders Agreement requires that if a CCC shareholder desires to dispose of any of his CCC common stock he must first offer such common stock to CCC at a designated purchase price (currently \$135.00 per share).

The Shareholders Agreement does not expressly address a situation such as the presently proposed merger of CCC with and into Glacier, and the related conversion of CCC common stock into the merger consideration upon closing; however, CCC does not believe that the right of first refusal set forth in the Shareholders Agreement was intended to apply to the proposed merger. Nevertheless, CCC shareholders will be asked to approve the termination of the Shareholders Agreement, conditioned only upon the closing of the merger, to clarify that the shares of Glacier common stock to be held by former CCC shareholders following the closing of the merger, which will otherwise be tradable without restriction, are free from contractual restrictions on transfer as well.

The CCC Board has determined that termination of the Shareholders Agreement is appropriate. Such termination will be conditioned only upon the consummation of the merger of CCC with and into Glacier as described in this proxy statement/prospectus. Such termination will occur, if approved, concurrently with the consummation of the merger.

The Shareholders Agreement may be altered, amended or terminated upon the approval of two-thirds (2/3) of the voting shares of CCC, which shall be binding on CCC and the holders of all CCC shares subject to the agreement.

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BACKGROUND OF AND REASONS FOR THE MERGER

Background of the Merger

From time to time over the past several years, the board of directors of CCC discussed and considered strategic alternatives to enhance shareholder value and achieve future shareholder liquidity. With the assistance of CCC's financial advisor, D.A. Davidson & Co. (Davidson), the board of directors of CCC identified Glacier, among other entities, as a potential future merger partner in view of Glacier's successful track record with other acquisitions, its emphasis on locally managed community banking, its historical pursuit of similar sized banks as Collegiate Bank, and its strong financial performance.

In January of 2017, CCC directed Davidson to set up a meeting with Randall M. Chesler, President and CEO of Glacier, to explore possible interest in a business combination. Around that same time, CCC was contacted by other parties expressing interest in a possible acquisition of CCC. The parties other than Glacier will be defined as Party B, Party C and Party D. Party B approached David C. Boyles, CCC's Chairman and CEO, to express its interest in a possible merger immediately after another bank sale was announced in the Colorado market. Parties C and D expressed initial interest, but neither submitted an indication of interest.

On February 7, 2017, Mr. Chesler met with Mr. Boyles and John Perkins, Collegiate Bank's Co-CEO, along with a representative from Davidson, in Denver, Colorado to become acquainted and to discuss each organization's approach to community banking. Additionally, the parties toured Collegiate Bank's locations in the Denver area and viewed various Collegiate Bank supported projects and businesses. After the meeting and market tour, the parties committed to continue to explore a potential transaction.

From mid-February to mid-March 2017, Glacier and its advisors were granted access to a virtual dataroom that contained non-public financial and operational information regarding CCC. Through mid-March 2017, CCC provided Glacier with supplemental information regarding the financial aspects of its business, its markets and its operations. No information or data was provided to Party B.

On March 6, 2017, CCC signed an engagement letter with Davidson to act as their financial advisor.

On March 9, 2017, Party B submitted a letter of interest setting forth the proposed terms of a merger, including the principal financial terms. On March 14, 2017, Glacier delivered a non-binding letter of intent setting forth the proposed terms of the Merger, including the principal financial terms. On March 15, 2017, Davidson made a presentation to the CCC Board to review the current market conditions for bank mergers and acquisitions, bank market conditions and specific points of the proposals from Glacier and Party B.

Between March 14 and March 17, 2017, the parties, with assistance of their respective legal counsel and financial advisors, negotiated several aspects of the merger letter of intent, both financial and non-financial, and on March 17, 2017, CCC delivered a signed letter of intent back to Glacier.

Between March 17 and June 5, 2017, Glacier and CCC conducted extensive and appropriate due diligence and, with the assistance of their respective legal counsel and financial advisors, negotiated the merger agreement and related ancillary agreements. Glacier's due diligence review included an extensive loan due diligence review conducted by DLS Consulting and supported by Glacier's Chief Credit Officer. In addition, a compliance review was conducted by Fortner, Baynes, Levkulich & Garrison, PC, and was

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supported by Glacier's Chief Compliance Officer. On May 9, 2017, Mr. Chesler, along with several senior executives from Glacier, was accompanied on a diligence trip by Mr. Boyles and Mr. Perkins to review the branches of Collegiate Bank and its markets.

On March 31, 2017, Glacier signed an engagement letter with Keefe, Bruyette & Woods, Inc. (KBW) to act as Glacier's financial advisor.

On June 5, 2017, the board of directors of CCC, together with CCC's legal counsel and representatives of Davidson, met to consider the merger agreement. At this meeting, Davidson reviewed the financial aspects of the proposed merger and rendered to the CCC Board an opinion to the effect that, as of that date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Davidson as set forth in such opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of CCC common stock. Among other matters considered, the board of directors of CCC reviewed the specific terms of the merger agreement, the form and value of the consideration to be received by CCC shareholders, the price and historical performance of Glacier common stock, current market conditions including comparable bank merger and acquisition transactions, and the implications of the merger to CCC's employees, customers, and communities. After due consideration of these and other matters, the board of directors of CCC unanimously approved entering into the merger agreement.

On May 31 and June 5, 2017, the board of directors of Glacier, together with its legal counsel and representatives of KBW, met to consider approval of the merger agreement. The board of directors and KBW discussed financial aspects of the merger and Glacier's legal counsel presented a review of the key terms of the merger agreement and related ancillary agreements. Among other matters discussed, there was also discussion regarding the results of due diligence reviews, the terms of the merger agreement and related ancillary agreements, key pricing metrics, the pro forma impact of the merger to Glacier's shareholders, risks of the merger, and the timing and process for consummation of the merger, including the results of preliminary discussions with bank regulators. After due consideration of these and other matters, the board of directors of Glacier unanimously approved the merger agreement on June 5, 2017.

The merger agreement and related ancillary agreements were executed on June 6, 2017, and the parties issued a joint press release announcing the merger after the close of business that day.

Reasons For The Merger – CCC

At a board meeting held on June 5, 2017, the CCC Board determined that the terms of the merger agreement were in the best interests of CCC and its shareholders. In the course of reaching this determination and related decision to approve the merger agreement, the CCC Board evaluated the merger and the merger agreement in consultation with the management of CCC and CCC's financial advisor and legal counsel. In reaching its determination, the CCC Board considered a number of factors. Such factors also constituted the reasons that the CCC Board determined to approve the merger agreement and to recommend that CCC shareholders vote in favor of the merger agreement. Such reasons included the following:

the terms of the merger agreement and the value, form and mix of consideration to be received by CCC shareholders in the merger;

the historical trading ranges for Glacier common stock;

the historic and prospective business of CCC;

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the likely impact of the merger on the employees and customers of CCC;

the future employment opportunities for the existing employees of CCC;

information concerning Glacier's financial condition and results of operations as well as the likelihood that Glacier would be able to obtain regulatory approval for the merger;

the opinion, dated June 5, 2017, of Davidson to the CCC Board as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of CCC common stock of the merger consideration in the proposed merger, as more fully described below under "Opinion of CCC's Financial Advisor";

the expectation that CCC shareholders would have the opportunity to continue to participate in the growth of the combined company and would also benefit from the significantly greater liquidity of the trading market for Glacier common stock;

that Glacier has historically paid cash dividends on its common stock;

the fact that Glacier's common stock is widely held and has an active trading market, whereas CCC's stock is illiquid;

the provisions in the merger agreement that provide for the ability of the CCC Board to respond to an unsolicited acquisition proposal that the CCC Board determines in good faith is a superior proposal as defined in the merger agreement;

the provisions of the merger agreement that provide for the ability of the CCC Board to terminate the merger agreement, subject to certain conditions including the payment of a break-up fee, if CCC has entered into a definitive agreement with respect to a superior proposal; and

the likelihood of the merger being approved by applicable regulatory authorities without undue conditions or delay.

The CCC Board also considered a number of uncertainties and risks in its deliberations concerning the transactions contemplated by the merger agreement, including the following:

that a portion of the merger consideration will be paid through the issuance of a fixed number of shares of Glacier common stock, and any decrease in the market price of Glacier common stock after the date of the merger agreement will result in a reduction in the aggregate merger consideration to be received by CCC shareholders at the time of completion of the merger subject to the adjustment procedures described under

The Merger Termination of the Merger Agreement ;

that CCC shareholders will not necessarily know or be able to calculate the actual value of the merger consideration which they would receive upon completion of the merger;

the possible disruption to CCC s business that may result from the announcement of the merger and the resulting distraction of management s attention from the day-to-day operations of CCC s business; and

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the restrictions contained in the merger agreement on the operation of CCC's business during the period between signing of the merger agreement and completion of the merger, as well as the other covenants and agreements of CCC contained in the merger agreement.

The foregoing discussion of the reasons that led the CCC Board to approve the merger agreement and recommend that CCC's shareholders vote in favor of the merger agreement is not intended to be exhaustive but is believed to include all of the material reasons for the CCC Board's decision. In reaching its determination to approve and recommend the transaction, the CCC Board based its recommendation on the totality of the information presented to it and did not assign any relative or specific weights to the reasons considered in reaching that determination. Individual directors may have given differing weights to different reasons. After deliberating with respect to the merger with Glacier, considering, among other things, the matters discussed above, the CCC Board unanimously approved the merger agreement and the merger with Glacier as being in the best interests of CCC and its shareholders.

Opinion of CCC's Financial Advisor

On March, 6, 2017, CCC entered into an engagement agreement with D.A. Davidson & Co. to render financial advisory and investment banking services to CCC. As part of its engagement, Davidson agreed to assist CCC in analyzing, structuring, negotiating and, if appropriate, effecting a transaction between CCC and another corporation or business entity. Davidson also agreed to provide CCC's Board with an opinion as to the fairness, from a financial point of view, to the holders of CCC common stock, of the consideration in the proposed merger. CCC engaged Davidson because Davidson is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with CCC and its business. As part of its investment banking business, Davidson is continually engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

On June, 5, 2017, the CCC Board held a meeting to evaluate the proposed merger. At this meeting, Davidson reviewed the financial aspects of the proposed merger and rendered an opinion to the CCC Board that, as of such date and based upon and subject to assumptions made, procedures followed, matters considered and limitations on the review undertaken, the consideration to be paid to the holders of the CCC common stock in the proposed merger was fair, from a financial point of view.

The full text of Davidson's written opinion, dated June, 5, 2017, is attached as Appendix C to this joint proxy statement/prospectus and is incorporated herein by reference. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. CCC's shareholders are urged to read the opinion in its entirety.

Davidson's opinion speaks only as of the date of the opinion and Davidson undertakes no obligation to revise or update its opinion. The opinion is directed to the CCC Board and addresses only the fairness, from a financial point of view, of the consideration to be paid to the holders of CCC common stock in the proposed merger. The opinion does not address, and Davidson expresses no view or opinion with respect to, (i) the underlying business decision of CCC to engage in or proceed with the merger, (ii) the relative merits or effect of the merger as compared to any strategic alternatives or business strategies or combinations that may be or may have been available to or contemplated by CCC or CCC's board of directors, or (iii) any legal, regulatory, accounting, tax or similar matters relating to CCC, its shareholders or relating to or arising out of the merger. The opinion expresses no view or opinion as to any terms or other aspects of the merger. CCC and Glacier determined the consideration to be paid through the negotiation process. The opinion does not constitute a recommendation to any CCC shareholder as to how such shareholder should vote at the CCC meeting on the merger or any related matter. The opinion does not express any view as to the fairness of the amount or nature of the compensation to any of CCC's or

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Glacier's officers, directors or employees, or any class of such persons, relative to the merger consideration. The opinion has been reviewed and approved by Davidson's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

Davidson has reviewed the registration statement on Form S-4 of which this proxy statement/prospectus is a part and consented to the inclusion of its opinion to the CCC Board as Appendix C to this proxy statement/prospectus and to the references to Davidson and its opinion contained herein. A copy of the consent of Davidson is attached as Exhibit 23.4 to the registration statement on Form S-4.

In connection with rendering its opinion, Davidson reviewed, analyzed and relied upon material bearing upon the merger and the financial and operating condition of CCC and Glacier and the merger, including among other things, the following:

a draft of the merger agreement (including disclosure schedules) and voting agreement as of May 31, 2017;

certain financial statements and other historical financial and business information about CCC and Glacier made available to Davidson from published sources and/or from the internal records of CCC and Glacier that Davidson deemed relevant;

certain publicly available analyst earnings estimates for Glacier for the years ending December, 31, 2017 and December, 31, 2018, and estimated long-term growth rate for the years thereafter, in each case as discussed with senior management of CCC and of Glacier;

the current market environment generally and the banking environment in particular;

the current and historical market prices and trading activity of Glacier and compared with that of certain other publicly-traded companies that we deemed relevant;

the financial terms of certain other transactions in the financial institutions industry, to the extent publicly available;

the market and trading characteristics of public companies and public bank holding companies in particular;

the relative contributions of CCC and Glacier to the combined company;

the pro forma financial impact of the merger, taking into consideration the amounts and timing of the transaction costs and cost savings;

the net present value of CCC with consideration of projected financial results;

the net present value of Glacier with consideration of projected financial results;

such other financial studies, analyses and investigations and financial, economic and market criteria and other information as Davidson considered relevant including discussions with management and other representatives and advisors of CCC and Glacier concerning the business, financial condition, results of operations and prospects of CCC and Glacier.

In arriving at its opinion, Davidson has assumed and relied upon the accuracy and completeness of all information supplied or otherwise made available to Davidson, discussed with or reviewed by or for Davidson, or publicly available, and Davidson has not assumed responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of CCC or Glacier, nor did Davidson make an independent appraisal or analysis of CCC or Glacier with respect to the merger. In addition, Davidson has not assumed any obligation to

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conduct, nor has Davidson conducted any physical inspection of the properties or facilities of CCC or Glacier. Davidson has further relied on the assurances of management of CCC and Glacier that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Davidson did not make an independent evaluation or appraisal of the specific assets or liabilities including the amount of any fair value adjustments per FASB 141(R). Davidson did not make an independent evaluation of the adequacy of the allowance for loan losses of CCC or Glacier nor has Davidson reviewed any individual credit files relating to CCC or Glacier. Davidson has assumed that the respective allowances for loan losses for both CCC and Glacier are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. Davidson has assumed that there has been no material change in CCC's or Glacier's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements provided to Davidson. Davidson has assumed in all respects material to its analysis that CCC and Glacier will remain as going concerns for all periods relevant to its analysis. Davidson has also assumed in all respects material to its analysis that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to such agreements will perform all of the covenants required to be performed by such party under such agreements and that the conditions precedent in the merger agreement are not waived. Davidson has assumed that in the course of obtaining the necessary regulatory or other consents or approvals (contractual or otherwise) for the merger, no restrictions, including any divestiture requirements or amendment or modifications, will be imposed that will have a material adverse effect on the contemplated benefits of the merger. Davidson's opinion is necessarily based upon information available to Davidson and economic, market, financial and other conditions as they exist and can be evaluated on the date the fairness opinion letter was delivered to CCC's board of directors.

Set forth below is a summary of the material financial analyses performed by Davidson in connection with rendering its opinion. The summary of the analyses of Davidson set forth below is not a complete description of the analysis underlying its opinion, and the order in which these analyses are described below is not indicative of any relative weight or importance given to those analyses by Davidson. The following summaries of financial analyses include information presented in tabular format. You should read these tables together with the full text of the summary financial analyses, as the tables alone are not a complete description of the analyses.

Unless otherwise indicated, the following quantitative information, to the extent it is based on market data, is based on market data as of June, 2, 2017, the last trading day prior to the date on which Davidson delivered the fairness opinion letter to CCC's board of directors, and is not necessarily indicative of market conditions after such date.

Summary of Proposal

Davidson reviewed the financial terms of the proposed transaction. As described in the merger agreement, CCC shareholders will receive a unit for each share of CCC stock outstanding consisting of (i) \$34.4504 in cash and (ii) 3.7681 shares of Glacier common stock. The terms and conditions of the merger are more fully described in the merger agreement. For purposes of the financial analyses described below, based on the closing price of Glacier common stock on June 2, 2017, of \$32.92, the consideration represented a value of \$158.50 per share of CCC common stock. Based upon financial information as of or for the twelve month period ended March 31, 2017, Davidson calculated the following transaction ratios:

Table of Contents**Transaction Ratios**

	Aggregate	Per Share
Transaction Price / Last Twelve Months Net Income	15.0x	14.6x
Transaction Price / Tangible Book Value	197.8%	193.1%
Transaction Price / Tangible Book Value (To be Delivered)	204.7%	199.8%
Tangible Book Premium / Core Deposits (1)	11.0%	

(1) Tangible book premium / core deposits calculated by dividing the excess or deficit of the aggregate transaction value by core deposits

Stock Trading History of Glacier

Davidson reviewed the history of the reported trading prices and volume of Glacier common stock and the relationship between the movements in the prices Glacier common stock to movements in certain stock indices, including the Standard & Poor's 500 Index, the SNL Bank Index and the Russell 2000 Index.

One Year Stock Performance

	Beginning Index Value on 6/2/2016	Ending Index Value on 6/2/2017
Standard & Poor's 500 Index	100.0%	116.2%
SNL Bank Index	100.0%	123.6%
Russell 2000 Index	100.0%	120.8%
Glacier	100.0%	119.1%

Three Year Stock Performance

	Beginning Index Value on 6/2/2014	Ending Index Value on 6/2/2017
Standard & Poor's 500 Index	100.0%	126.7%
SNL Bank Index	100.0%	131.0%
Russell 2000 Index	100.0%	124.5%
Glacier	100.0%	123.7%

Five Year Stock Performance

	Beginning Index Value on 6/2/2012	Ending Index Value on 6/2/2017
Standard & Poor's 500 Index	100.0%	190.8%
SNL Bank Index	100.0%	224.7%
Russell 2000 Index	100.0%	190.6%
Glacier	100.0%	241.0%

Contribution Analysis

Davidson analyzed the relative contribution of CCC and Glacier to certain financial and operating metrics for the pro forma combined company. Such financial and operating metrics included: (i) net income available for common

shareholders during the preceding twelve months ended December 31, 2016; (ii) total assets at December 31, 2016; (iii) gross loans at December 31, 2016; (iv) total deposits at December 31, 2016; (v) tangible common equity at December 31, 2016. The relative contribution analysis did not give effect to the impact of any synergies as a result of the proposed merger. The results of this analysis are summarized in the table below:

Table of Contents**Contribution Analysis**

	CCC Contribution to Glacier
2016 Net Income	3.7%
Total Assets	4.3%
Gross Loans Incl. Loans HFS	5.0%
Total Deposits	4.7%
Tangible Common Equity	3.6%
Pro Forma Ownership (Current Consideration)	2.2%
Pro Forma Ownership (Hypothetical 100% Stock Transaction)	2.7%

Note: Pro forma contribution does not include any purchase accounting or merger adjustments

CCC Comparable Companies Analysis

Davidson used publicly available information to compare selected financial and market trading information for CCC and a group of 11 financial institutions selected by Davidson which: (i) were banks with common stock listed on the NASDAQ, NYSE or over-the-counter markets (OTC); (ii) were headquartered in Arizona, Colorado, Iowa, Kansas, Missouri, Montana, Nebraska, Oklahoma, Utah and Wyoming; and (iii) had total assets between \$400.0 million and \$1.5 billion; The 11 financial institutions were as follows:

Ames National Corporation	Landmark Bancorp, Inc.
Blue Valley Ban Corp.	Reliance Bancshares, Inc.
Eagle Bancorp Montana, Inc.	Southern Missouri Bancorp, Inc.
Guaranty Federal Bancshares, Inc.	State Bank Corp.
Hawthorn Bancshares, Inc.	Two Rivers Financial Group, Inc.
Iowa First Bancshares Corp.	

Does not reflect impact from pending acquisitions or acquisitions closed after June 2, 2017

The analysis compared publicly available financial and market trading information for CCC and the data for the 11 financial institutions identified above as of and for the three-month period ended March 31, 2017. The table below compares the data for CCC and the data for the 11 financial institutions identified above, with pricing data as of June 2, 2017.

Financial Condition and Performance

	CCC	Median	Comparable Companies		
			Average	Minimum	Maximum
Total Assets (in millions)	\$468.6	\$792.2	\$948.2	\$470.0	\$1,496.0
Non-Performing Assets / Total Assets	0.20%	1.01%	1.31%	0.20%	3.22%
Tangible Common Equity Ratio	8.10%	7.78%	8.27%	6.16%	11.54%
Efficiency Ratio (Most Recent Quarter)	55.2%	66.6%	67.9%	51.8%	84.8%
Return on Average Tangible Common Equity (Most Recent Quarter)	13.98%	9.10%	9.17%	3.31%	13.48%

Return on Average Assets (Most Recent Quarter)	1.12%	0.79%	0.76%	0.33%	1.07%
<i>Glacier Comparable Companies Analysis</i>					

Davidson used publicly available information to compare selected financial and market trading information for Glacier and a group of 13 financial institutions selected by Davidson which: (i) were banks with common stock listed on NASDAQ or NYSE; (ii) were headquartered in Arizona, Colorado,

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Iowa, Idaho, Minnesota, Missouri, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming; and (iii) had total assets between \$5.0 billion and \$25.0 billion. These 13 financial institutions were as follows:

BancFirst Corporation	HomeStreet, Inc.
Banner Corporation	TCF Financial Corporation
Columbia Banking System, Inc.	UMB Financial Corporation
Enterprise Financial Services Corp	Umpqua Holdings Corporation
First Interstate BancSystem, Inc.	Washington Federal, Inc.
Great Western Bancorp, Inc.	Western Alliance Bancorporation
Heartland Financial USA, Inc.	

Does not reflect impact from pending acquisitions or acquisitions closed after June 2, 2017

The analysis compared publicly available financial and market trading information for Glacier and the data for the 13 financial institutions identified above as of and for the three-month period ended March 31, 2017. The table below compares the data for Glacier and the data for the comparable companies, with pricing data as of June 2, 2017. The 2017 and 2018 Earnings Per Share estimates used in the table below were based on average FactSet Research Systems, Inc. consensus earnings estimates for Glacier and the 13 financial institutions identified above.

Financial Condition and Performance

	Comparable Companies				
	Glacier	Median	Average	Minimum	Maximum
Total Assets (in millions)	\$9,553.9	\$10,068.4	\$12,879.2	\$5,106.2	\$24,861.5
Non-Performing Assets / Total Assets	1.12%	0.71%	0.83%	0.31%	2.02%
Tangible Common Equity Ratio	10.39%	9.15%	9.27%	7.50%	11.72%
Efficiency Ratio (Most Recent Quarter)	55.4%	63.6%	62.3%	43.8%	87.8%
Return on Average Tangible Common Equity (Most Recent Quarter)	13.01%	12.29%	11.69%	6.02%	17.95%
Return on Average Assets (Most Recent Quarter)	1.33%	1.04%	1.04%	0.57%	1.69%

Market Performance Multiples

	Comparable Companies				
	Glacier	Median	Average	Minimum	Maximum
Market Capitalization (in millions)	\$2,568.5	\$2,194.3	\$2,338.2	\$803.9	\$4,827.6
Price / LTM Earnings Per Share	20.3x	16.7x	17.0x	11.6x	21.0x
Price / 2017 Est. Earnings Per Share (1)	18.5x	15.7x	16.2x	12.5x	19.2x
Price / 2018 Est. Earnings Per Share (1)	16.5x	13.7x	14.5x	10.7x	19.1x
Price / Tangible Book Value Per Share	258.3%	201.6%	201.7%	122.5%	289.6%

Precedent Transactions Analysis

Davidson reviewed three sets of comparable merger and acquisition transactions. The sets of mergers and acquisitions included: (1) Western U.S. Transactions, (2) Nationwide High-Performing Transactions, and (3) Nationwide Post Election Transactions .

Western U.S. Transactions, included 11 transactions where:

the transaction involved banks and bank holding companies headquartered in the Western U.S.;

the transaction was announced between January 1, 2016 and June 2, 2017;

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the selling company's total assets were between \$300.0 million and \$2.0 billion; and

the transaction was not a merger of equals

Nationwide High-Performing Transactions included 15 transactions where:

the transaction involved banks and bank holding companies headquartered nationwide;

the transaction was announced between June 2, 2016 and June 2, 2017;

the selling company's total assets were between \$300.0 million and \$2.0 billion;

the non-performing assets to total assets ratio of the selling company was less than 2.50%.

the return on average assets of the selling company (tax-adjusted for subchapter S corporations) was between 0.80% and 1.40% over the preceding twelve months; and

the transaction was not a merger of equals

Nationwide Post Election Transactions included 20 transactions where:

the transaction involved banks and bank holding companies headquartered nationwide;

the transaction was announced between November 8, 2016 and June 2, 2017;

the selling company's total assets were between \$300.0 million and \$2.0 billion;

the non-performing assets to total assets ratio of the selling company was less than 2.50%; and

the transaction was not a merger of equals

The following tables set forth the transactions included in Western U.S. Transactions, Nationwide High-Performing Transactions, and Nationwide Post Election Transactions, and are sorted by announcement date:

Western U.S. Transactions

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Announcement Date	Acquirer	Target
5/02/2017*	Seacoast Commerce Banc Holdings	Capital Bank
2/13/2017*		Citywide Banks of Colorado, Inc.
12/13/2016	Heartland Financial USA, Inc.	Heritage Oaks Bancorp
11/15/2016	Pacific Premier Bancorp, Inc.	TFB Bancorp, Inc.
9/22/2016	Glacier Bancorp, Inc.	Valley Commerce Bancorp
7/08/2016*	CVB Financial Corp.	SinoPac Bancorp
4/28/2016	Cathay General Bancorp	California Republic Bancorp
4/26/2016	Mechanics Bank	Foundation Bancorp, Inc.
3/16/2016	Pacific Continental Corporation	Home State Bancorp
3/10/2016	Guaranty Bancorp	1st Century Bancshares, Inc.
3/07/2016	Midland Financial Co.	ColoEast Bankshares, Inc.
	Triumph Bancorp, Inc.	

**Indicates the transaction was pending as of June 2, 2017*

Table of Contents**Nationwide High-Performing Transactions**

Announcement Date	Acquirer	Target
5/22/2017*	SmartFinancial, Inc.	Capstone Bancshares, Inc.
5/02/2017*	Seacoast Commerce Banc Holdings	Capital Bank
4/27/2017*	TowneBank	Paragon Commercial Corporation
3/13/2017*	First Busey Corporation	Mid Illinois Bancorp, Inc.
2/13/2017*	Heartland Financial USA, Inc.	Citywide Banks of Colorado, Inc.
2/06/2017*	First Busey Corporation	First Community Financial Partners, Inc.
1/31/2017*	Bryn Mawr Bank Corporation	Royal Bancshares of Pennsylvania, Inc.
12/13/2016	Pacific Premier Bancorp, Inc.	Heritage Oaks Bancorp
11/17/2016	Simmons First National Corporation	Hardeman County Investment Co., Inc.
11/15/2016	Glacier Bancorp, Inc.	TFB Bancorp, Inc.
11/03/2016	Collins Family Trust	Inter National Bank
9/22/2016	CVB Financial Corp.	Valley Commerce Bancorp
8/23/2016	First Defiance Financial Corp.	Commercial Bancshares, Inc.
7/08/2016*	Cathay General Bancorp	SinoPac Bancorp
6/17/2016	South State Corporation	Southeastern Bank Financial Corporation

* Indicates the transaction was pending as of June 2, 2017

Nationwide Post Election Transactions

Announcement Date	Acquirer	Target
5/22/2017*	SmartFinancial, Inc.	Capstone Bancshares, Inc.
5/04/2017*	Seacoast Banking Corporation of Florida	Palm Beach Community Bank
5/02/2017*	Seacoast Commerce Banc Holdings	Capital Bank
4/27/2017*	TowneBank	Paragon Commercial Corporation
4/11/2017*	Sussex Bancorp	Community Bank of Bergen County, NJ
3/15/2017*	Topeka Bancorp Inc.	Kaw Valley Bancorp, Inc.
3/13/2017*	First Busey Corporation	Mid Illinois Bancorp, Inc.
2/13/2017*	Heartland Financial USA, Inc.	Citywide Banks of Colorado, Inc.
2/06/2017*	First Busey Corporation	First Community Financial Partners, Inc.
2/01/2017*	Old Line Bancshares, Inc.	DCB Bancshares, Inc.
1/31/2017*	Bryn Mawr Bank Corporation	Royal Bancshares of Pennsylvania, Inc.
1/26/2017*	Midland States Bancorp, Inc.	Centrue Financial Corporation
1/17/2017*	Renasant Corporation	Metropolitan BancGroup, Inc.
12/14/2016*	Veritex Holdings, Inc.	Sovereign Bancshares, Inc.
12/13/2016	Pacific Premier Bancorp, Inc.	Heritage Oaks Bancorp
11/30/2016	CenterState Banks, Inc.	Gateway Financial Holdings of FL, Inc.
11/22/2016*	ACNB Corporation	New Windsor Bancorp, Inc.
11/17/2016	Simmons First National Corporation	Hardeman County Investment Co., Inc.
11/15/2016	Glacier Bancorp, Inc.	TFB Bancorp, Inc.
11/08/2016	Carolina Financial Corporation	Greer Bancshares Incorporated

* *Indicates the transaction was pending as of June 2, 2017*

For each transaction referred to above, Davidson compared, among other things, the following implied ratios:

transaction price compared to earnings per share for the last twelve months, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction;

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transaction price compared to tangible book value per share, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction; and

tangible book premium to core deposits based on the latest publicly available financial statements of the target company prior to the announcement of the transaction;

As illustrated in the following table, Davidson compared the proposed merger multiples to the multiples of the comparable transaction groups and other operating financial data where relevant. The table below sets forth the data for the comparable transaction groups as of the last twelve months ended prior to the transaction announcement and CCC data for the last twelve months ended March 31, 2017.

Financial Condition and Performance											
CCC	Western U.S.				Nationwide High-Performing				Nationwide Post Election		
	Median	Average	Minimum	Maximum	Median	Average	Minimum	Maximum	Median	Average	Minimum
\$ 468.6	\$ 757.6	\$ 927.0	\$ 305.6	\$ 1,988.3	\$ 832.5	\$ 994.9	\$ 305.6	\$ 1,988.3	\$ 587.9	\$ 772.2	\$ 305.6
1.07%	0.80%	0.72%	-0.46%	1.20%	1.00%	1.03%	0.80%	1.36%	0.81%	0.84%	0.45%
8.10%	9.13%	10.49%	7.52%	20.65%	10.12%	11.00%	6.28%	20.65%	8.98%	9.44%	6.28%
52.9%	70.2%	71.2%	56.1%	88.1%	64.8%	64.8%	56.1%	73.6%	67.8%	68.7%	56.1%
0.20%	0.80%	0.97%	0.02%	3.36%	0.80%	0.87%	0.02%	1.85%	0.79%	1.07%	0.02%
Transaction Multiples											
CCC	Western U.S.				Nationwide High-Performing				Nationwide Post Election		
	Median	Average	Minimum	Maximum	Median	Average	Minimum	Maximum	Median	Average	Minimum
15.5x	18.9x	22.1x	11.5x	32.6x	18.4x	19.2x	11.5x	32.6x	20.6x	21.2x	13.5x
199.8%	171.8%	170.0%	124.3%	220.5%	179.4%	180.0%	103.5%	241.0%	169.4%	176.8%	89.2%
204.7%	171.8%	174.8%	124.3%	222.9%	179.4%	183.7%	103.5%	243.8%	169.4%	179.2%	89.2%
11.0%	9.8%	10.2%	3.0%	15.7%	10.7%	10.9%	1.0%	15.7%	10.6%	11.2%	4.2%

- (1) Core deposits exclude time deposits with account balances greater than \$100,000. Tangible book premium / core deposits calculated by dividing the excess or deficit of the aggregate transaction value over tangible book value by core deposits

Net Present Value Analysis for CCC

Davidson performed an analysis that estimated the net present value per share of CCC common stock under various circumstances. The analysis assumed: (i) CCC performed in accordance with CCC management's financial forecasts for the years ending December 31, 2017 and December 31, 2018; and (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by CCC management. To approximate the terminal value of CCC common stock at December 31, 2022, Davidson applied price to earnings multiples of 10.0x to 17.0x and multiples of tangible book value ranging from 180.0% to 250.0%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 9.00% to 15.00% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of CCC's common stock. In evaluating the discount rate, Davidson used industry standard methods of adding the current risk-free rate, which is based on the 20-year Treasury yield, plus the published Duff & Phelps Industry Equity Risk Premium and plus the published Duff & Phelps Size Premium.

At the June 5, 2017 CCC board of directors meeting, Davidson noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of CCC common stock of \$90.51 to \$201.18 when applying the price to earnings multiples to the financial forecasts and \$138.87 to \$252.17 when applying the multiples of tangible book value to the financial forecasts.

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Discount Rate	Earnings Per Share Multiple							
	10.0x	11.0x	12.0x	13.0x	14.0x	15.0x	16.0x	17.0x
9.00%	\$ 118.34	\$ 130.18	\$ 142.01	\$ 153.84	\$ 165.68	\$ 177.51	\$ 189.35	\$ 201.18
10.00%	\$ 113.06	\$ 124.36	\$ 135.67	\$ 146.97	\$ 158.28	\$ 169.58	\$ 180.89	\$ 192.20
11.00%	\$ 108.05	\$ 118.86	\$ 129.66	\$ 140.47	\$ 151.27	\$ 162.08	\$ 172.88	\$ 183.69
12.00%	\$ 103.31	\$ 113.64	\$ 123.97	\$ 134.30	\$ 144.64	\$ 154.97	\$ 165.30	\$ 175.63
13.00%	\$ 98.82	\$ 108.70	\$ 118.58	\$ 128.46	\$ 138.34	\$ 148.23	\$ 158.11	\$ 167.99
14.00%	\$ 94.56	\$ 104.01	\$ 113.47	\$ 122.92	\$ 132.38	\$ 141.84	\$ 151.29	\$ 160.75
15.00%	\$ 90.51	\$ 99.57	\$ 108.62	\$ 117.67	\$ 126.72	\$ 135.77	\$ 144.82	\$ 153.87

Tangible Book Value Multiples

Discount Rate	Tangible Book Value Per Share Multiple							
	180.0%	190.0%	200.0%	210.0%	220.0%	230.0%	240.0%	250.0%
9.00%	\$ 181.57	\$ 191.65	\$ 201.74	\$ 211.83	\$ 221.91	\$ 232.00	\$ 242.09	\$ 252.17
10.00%	\$ 173.46	\$ 183.09	\$ 192.73	\$ 202.37	\$ 212.00	\$ 221.64	\$ 231.28	\$ 240.91
11.00%	\$ 165.78	\$ 174.99	\$ 184.20	\$ 193.41	\$ 202.62	\$ 211.83	\$ 221.04	\$ 230.25
12.00%	\$ 158.51	\$ 167.31	\$ 176.12	\$ 184.92	\$ 193.73	\$ 202.53	\$ 211.34	\$ 220.15
13.00%	\$ 151.61	\$ 160.03	\$ 168.46	\$ 176.88	\$ 185.30	\$ 193.73	\$ 202.15	\$ 210.57
14.00%	\$ 145.07	\$ 153.13	\$ 161.19	\$ 169.25	\$ 177.31	\$ 185.37	\$ 193.43	\$