

GLACIER BANCORP INC
Form S-4
November 15, 2017
Table of Contents

As filed with the Securities and Exchange Commission on November 15, 2017

Registration No. 333-[]

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

GLACIER BANCORP, INC.

(Exact name of registrant as specified in its charter)

MONTANA	6022	81-0519541
(State or other jurisdiction of	(Primary standard industrial	(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

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Seattle, Washington 98121-1128

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DAVID CHISHOLM

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Missoula, Montana 59802

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SCOTT A. BERDAN

Holland & Hart LLP

1800 Broadway, Suite 300

Boulder, Colorado 80302

Telephone: (303) 473-2712

Facsimile: (303) 473-2720

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.

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or 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 purchase to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Being Registered	Amount Being Registered (1)	Proposed	Proposed	Amount of Registration Fee (2)
		Maximum Offering Price Per Share	Maximum Aggregate Offering Price (2)	
Common Stock, \$0.01 Par Value	5,120,000	N/A	\$93,861,388	\$11,685.74

- (1) Represents the maximum number of shares of common stock, \$0.01 par value per share estimated to be issuable by Glacier Bancorp, Inc. (Glacier) upon consummation of the merger with Inter-Mountain Bancorp., Inc. (IMB) described herein.
- (2) Estimated solely for purposes of calculating the registration fee and calculated in accordance with Rule 457(f) under the Securities Act of 1933, the proposed maximum offering price of \$93,861,388 is computed by calculating the product of (A) \$460.64, the per-share book value of IMB common stock on October 31, 2017, times (B) 203,763 (the maximum number of shares of IMB common stock expected to be exchanged).

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT WILL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT

WILL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THIS REGISTRATION STATEMENT WILL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.

Table of Contents

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 November 15, 2017

**PROXY STATEMENT
OF INTER-MOUNTAIN BANCORP., INC.**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

**PROSPECTUS OF
GLACIER BANCORP, INC.**

Dear Inter-Mountain Bancorp., Inc. Shareholders:

As you may know, the boards of directors of Inter-Mountain Bancorp., Inc. (**IMB**) and Glacier Bancorp, Inc., Kalispell, Montana (**Glacier**) have each approved a merger of IMB with and into Glacier, subject to approval by IMB shareholders and appropriate bank regulators. Immediately following the merger, IMB's subsidiary First Security Bank (**FSB**) will be merged into Glacier's subsidiary Glacier Bank (**Glacier Bank**) subject to approval of appropriate bank regulators.

Under the terms of the Plan and Agreement of Merger, dated October 26, 2017 (the **merger agreement**), each outstanding share of IMB common stock will be exchanged for 22.841 shares of Glacier common stock, subject to certain adjustments.

The amount of Glacier common stock exchanged for each share of IMB common stock 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 \$28.07 or more than \$42.11, and IMB or Glacier provides notice to terminate the merger agreement, and Glacier or IMB, as the case may be, elects to adjust the number of shares on a per-share basis to be issued in the merger (or, with respect to Glacier, elects to pay additional cash consideration as described in this proxy statement/prospectus) in order to avoid such termination.

The merger agreement establishes a minimum requirement for IMB's capital (\$73,500,000) prior to the closing of the merger. If IMB's closing capital, as adjusted in accordance with the terms of the merger agreement, is in excess of the minimum required, IMB may pay a special dividend to its shareholders in the amount of such excess. For purposes of illustration only, as of September 30, 2017, IMB's closing capital would have been approximately \$[], resulting in a special dividend available to IMB's shareholders in the amount of approximately \$[] per share.

Assuming for purposes of illustration only that the average closing price for Glacier common stock is \$[], which was the closing price of Glacier common stock on [], 2017 as quoted on the NASDAQ Global Select Market, for each of your shares of IMB common stock, you will receive [] Glacier shares with an estimated current value of \$[]. Trading in IMB common stock occurs very infrequently and is restricted by agreement. During 2017, IMB is aware of two transactions in its common stock, each of which was valued at \$480.76 per share.

Assuming the exchange of all outstanding IMB common stock for Glacier common stock in accordance with the merger agreement, IMB shareholders will, in the aggregate, own approximately []% of Glacier's outstanding common stock following the merger.

IMB will hold a special shareholders' meeting to vote on the merger agreement. **The special meeting of the shareholders of IMB will be held on [], 2018, at [] []. m. Mountain Time, at [], Bozeman, Montana.** 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 IMB has unanimously recommended that you vote FOR approval of the merger agreement and the other proposals described in this proxy statement/prospectus.

Robert K. Kamp, 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 IMB and are subject to investment risk, including the possible loss of principal.

**This proxy statement/prospectus is dated [], 2017 and is first being mailed to
IMB shareholders on or about [], 2017.**

Table of Contents

INTER-MOUNTAIN BANCORP., INC.

208 East Main Street

Bozeman, Montana 59715

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD [], 2018

TO THE SHAREHOLDERS OF INTER-MOUNTAIN BANCORP., INC.:

A special meeting of shareholders of Inter-Mountain Bancorp., Inc. (**IMB**) will be held on [], 2018, at [] [].m. Mountain Time, at [], Bozeman, Montana. 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 October 26, 2017, among Glacier Bancorp, Inc. (**Glacier**), Glacier Bank, IMB and First Security Bank (**FSB**), under the terms of which IMB will merge with and into Glacier and FSB 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 approve one or more adjournments of the IMB special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of approval of the merger agreement.

Holders of record of IMB common stock at the close of business on [], 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 two-thirds (66 2/3%) of the shares of IMB s outstanding common stock is required for approval of the merger agreement. To that end, IMB s directors and certain IMB shareholders have signed agreements to vote their shares in favor of the merger agreement. Such persons are entitled to vote [] shares representing approximately []% of all outstanding shares of IMB common stock. As of [], 2017, there were [] shares of IMB common stock outstanding.

IMB shareholders have the right to dissent from the merger and obtain payment of the fair value of their shares of IMB common stock under the Montana Code Annotated, Sections 35-1-826 through 35-1-839. 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 IMB has determined that the merger agreement is fair to, advisable, and in the best interests of IMB and its shareholders and unanimously recommends that you vote FOR approval of the merger agreement. With regard to its recommendation that shareholders vote FOR approval of the merger agreement,

the board of directors of IMB considered a number of factors, including the receipt of a fairness opinion from the investment banking firm of ProBank Austin, as discussed in Background of and Reasons for the Merger beginning on page 19. Such factors also constituted the reasons that the board of directors determined to approve the merger agreement and to recommend that IMB shareholders vote in favor of the merger agreement.

Table of Contents

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

By Order of the Board of Directors,

Valarie Abraham, Secretary

Bozeman, Montana

[], 2017

Table of Contents

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 with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. 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 IMB 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 IMB 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 [], 2017 in order to receive them before the IMB special shareholders meeting.**

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

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	6
<u>RISK FACTORS</u>	11
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	13
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF GLACIER</u>	14
<u>COMPARATIVE STOCK PRICE AND DIVIDEND INFORMATION</u>	15
<u>IMB SPECIAL SHAREHOLDERS MEETING</u>	17
<u>BACKGROUND OF AND REASONS FOR THE MERGER</u>	19
<u>THE MERGER</u>	33
<u>INFORMATION CONCERNING INTER-MOUNTAIN BANCORP., INC.</u>	51
<u>DESCRIPTION OF GLACIER S CAPITAL STOCK</u>	55
<u>COMPARISON OF CERTAIN RIGHTS OF HOLDERS OF GLACIER AND IMB COMMON STOCK</u>	55
<u>CERTAIN LEGAL MATTERS</u>	58
<u>EXPERTS</u>	58
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	59
<u>Appendix A Plan and Agreement of Merger, dated as of October 26, 2017</u>	A-1
<u>Appendix B Montana Code Annotated Sections 35-1-826 through 35-1-839, Regarding Dissenters Rights</u>	B-1
<u>Appendix C Opinion of ProBank Austin, Financial Advisor to IMB</u>	C-1

Table of Contents

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 Inter-Mountain Bancorp., Inc. (**IMB**) common stock with respect to its proposed merger with Glacier Bancorp, Inc. (**Glacier**). The merger cannot be completed unless IMB receives the affirmative vote of the holders of at least two-thirds (66 2/3%) of the outstanding shares of IMB's common stock. IMB is holding a special meeting of shareholders to vote on proposals relating to the merger. Information about the special meeting is contained in this document. See **IMB Special Shareholders Meeting**.

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

What will IMB shareholders receive in the merger?

Under the terms of the merger agreement, each share of IMB common stock will be exchanged for 22.841 shares of Glacier common stock, subject to adjustment as described below. Assuming the exchange of all outstanding IMB common stock for Glacier common stock in accordance with the merger agreement, IMB shareholders will own, in the aggregate, approximately []% of Glacier's outstanding common stock following the merger.

If the IMB Closing Capital (as defined in the merger agreement) exceeds \$73,500,000, subject to certain adjustments, IMB 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.

The amount of Glacier common stock exchanged for each share of IMB common stock 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.

On [], 2017, the closing price of Glacier's common stock was \$[] per share. If the average closing price (determined over a 20 trading day period prior to the closing of the merger, calculated 10 days prior to the closing) of Glacier's common stock exceeds \$42.11, Glacier may terminate the merger agreement, unless IMB elects to accept a reduction on a per-share basis of the number of shares of Glacier common stock to be issued in the merger.

Conversely, if the average closing price is less than \$28.07, IMB 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 in the merger, or in Glacier's discretion, Glacier pays cash, or a combination of cash and additional Glacier shares, so that the value of the consideration equals an amount specified in the merger agreement. See **The Merger Termination of the Merger Agreement**.

By voting to approve the merger agreement, IMB shareholders will give the IMB Board the authority to elect to cause IMB to accept a reduction on a per-share basis of the number of shares of Glacier common stock to be issued in the merger if the Glacier average closing price exceeds \$42.11 as described above. See **The Merger Termination of the Merger Agreement**.

Table of Contents

What will I receive in the merger?

Each outstanding share of IMB common stock you own will be exchanged for 22.841 shares of Glacier common stock, subject to adjustment as described above.

Assuming for purposes of illustration only that the average closing price for Glacier common stock is \$[] (which was the closing price for Glacier common stock on [], 2017), each share of IMB common stock would be exchanged for consideration with a total value equal to \$[].

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.

When will the merger occur?

We presently expect to complete the merger during the first quarter of 2018. The actual timing of the transaction is subject to a number of factors, many of which are beyond the control of Glacier and IMB. The merger is also conditioned upon and will occur after the approval of the merger agreement by the affirmative vote of holders of at least two-thirds (66 2/3%) of the shares of IMB 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 and summarize under "The Merger" below.

If the merger does not occur by July 31, 2018, either Glacier or IMB may unilaterally terminate the merger agreement. However, if as of July 31, 2018, the condition to closing that all required governmental regulatory approvals have been obtained has not been satisfied, then the deadline for closing of the merger will be extended to on or before October 31, 2018, if Glacier notifies IMB in writing on or prior to July 31, 2018 of its election to extend such closing deadline.

When and where will the special meeting take place?

IMB will hold a special meeting of its shareholders on [], 2018, at [] [] .m. Mountain Time, at [], Bozeman, Montana.

Who may vote at the special meeting?

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

Table of Contents

What vote is required to approve the merger agreement?

Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds (66 2/3%) of the shares of IMB s outstanding common stock. As described in this proxy statement, IMB s directors and certain IMB shareholders 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 [] shares of IMB common stock, representing approximately []% of all outstanding shares of IMB common stock. See IMB Special Shareholders Meeting and The Merger Voting Agreements.

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

If less than a quorum is represented at the special meeting, a majority of the shares so represented may adjourn the special meeting without further notice. 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.

How do I vote?

If you were a shareholder of record on [], 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.

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 IMB common stock are held in your own name, you may change your vote as follows:

By sending a written notice to the Secretary of IMB (at 208 East Main Street, Bozeman, Montana 59715, ATTN: Secretary, Valarie Abraham) 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 IMB s Secretary prior to the vote at the special meeting.

Table of Contents

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 IMB common stock at the special meeting of shareholders, your shares of IMB common stock will be voted FOR approval of the merger agreement and FOR approval of one or more adjournments of the special meeting.

How does the IMB Board recommend that I vote?

The IMB Board unanimously recommends that IMB 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 and related information 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 IMB common stock can be voted at IMB's special meeting of shareholders.

Should I send in my common stock certificates now?

No. Please do not send your IMB 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 IMB 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 IMB 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 IMB expect to report the merger of IMB with and into Glacier and the merger of FSB with and into Glacier Bank as one or more tax-free reorganizations for U.S. 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 mergers will qualify as one or more reorganizations under Section 368(a).

In a tax-free reorganization, a shareholder who exchanges his, her or its shares of common stock in an acquired company for shares of common stock in an acquiring company 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 the acquiring company common stock

Table of Contents

(including any fractional shares) and any cash received pursuant to the merger (excluding any cash received in lieu of fractional shares) over the shareholder's adjusted tax basis in his, her or its shares of acquired company common stock surrendered pursuant to the merger), or (2) the amount of any cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger.

For a detailed discussion of the material U.S. 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.

If I do not agree with the merger, do I have appraisal or dissenters' rights?

Yes. If you are an IMB 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 Montana law, you will have dissenters' rights under the Montana Business Corporation Act, Sections 35-1-826 through 35-1-839. Exercise of these rights will result in the purchase of your shares of IMB common stock at fair value, as determined in accordance with Montana law. If you elect to exercise this right, we encourage you to consult with your financial and legal advisors. Please read the section entitled [The Merger Dissenters' Rights of Appraisal](#) for additional information.

Who can help answer my questions?

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

Inter-Mountain Bancorp., Inc.

208 East Main Street

Bozeman, Montana 59715

ATTN: Valarie Abraham, Secretary

Tel. No. (406) 585-3800

Table of Contents

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 IMB

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

General

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 September 30, 2017, Glacier had total assets of approximately \$9.8 billion, total net loans receivable of approximately \$6.4 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 September 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.

Recent and Pending Acquisitions

Glacier's strategy is to profitably grow its business through internal growth and selective acquisitions. Glacier continues to look for profitable expansion opportunities, primarily in existing and new markets in the Rocky Mountain states. The table below provides information regarding Glacier's most recent completed and pending acquisitions.

Information with respect to completed acquisitions reflects fair value adjustments following completion of the acquisitions. Information with respect to pending acquisitions is presented as of September 30, 2017.

Table of Contents

	Total	Gross	Total	
	Assets	Loans	Deposits	Date
	<i>(Dollars in thousands)</i>			
Inter-Mountain Bancorp, Inc. and subsidiary First Security Bank	1,013,021	657,627	872,604	Pending
Columbine Capital Corp. and subsidiary Collegiate Peaks Bank	536,387	331,486	460,380	Pending
TFB Bancorp and subsidiary The Foothills Bank	385,839	292,529	296,760	4/30/2017
Treasure State Bank	76,165	51,875	58,364	8/31/2016
Cañon Bank Corporation and subsidiary Cañon National Bank	270,121	159,759	237,326	10/31/2015
Montana Community Banks, Inc. and subsidiary Community Bank	175,774	84,689	146,820	2/28/2015
FNBR Holding Corporation and subsidiary First National Bank of the Rockies	349,167	137,488	309,641	8/31/2014

Inter-Mountain Bancorp., Inc.

208 East Main Street

Bozeman, Montana 59715

(406) 585-3800

IMB, headquartered in Bozeman, Montana, is a Montana corporation formed in 1967 for the purpose of acquiring the stock of First Security Bank (FSB) and becoming the holding company for FSB. IMB has no substantial operations separate or apart from FSB. FSB is a Montana state-chartered bank which commenced operations in 1919. FSB s principal office is located in Bozeman, Montana and FSB maintains branch offices in Bozeman, Belgrade, Three Forks, West Yellowstone, Big Sky, Fort Benton, Choteau, Fairfield and Vaughn, all in Montana. Additionally FSB maintains loan production offices in Chester and Havre, Montana.

As of September 30, 2017, IMB had total assets of approximately \$1.0 billion, gross loans receivable of approximately \$658 million, total deposits of approximately \$873 million and approximately \$93 million in shareholders equity.

For additional information, see Information Concerning IMB below.

The Merger

The merger agreement provides for the merger of IMB with and into Glacier, and immediately thereafter, the merger of FSB with and into Glacier Bank. In the merger, your shares of IMB common stock, if you do not dissent, will be exchanged for the right to receive shares of Glacier common stock. Assuming the exchange of all outstanding IMB common stock for stock in accordance with the merger

Table of Contents

agreement, IMB shareholders will own approximately []% of Glacier's outstanding common stock following the merger. After the merger, you will no longer own shares of IMB. 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 in exchange for all shares of IMB common stock outstanding as of the date of the closing of the merger, except properly dissenting shares. Each outstanding share of IMB will be exchanged for 22.841 shares of Glacier common stock, subject to adjustment as described below.

If the average closing price of Glacier stock calculated in accordance with the merger agreement exceeds \$42.11, Glacier may elect to terminate the merger agreement unless IMB elects to accept a decrease on a per-share basis in the number of Glacier shares to be issued in order to avoid termination of the merger agreement.

Conversely, if the average closing price is below \$28.07, IMB may elect to terminate the merger agreement, unless Glacier elects to increase on a per-share basis the number of Glacier shares to be issued in order to avoid such termination. Alternatively, Glacier may elect to pay cash consideration, or a combination of cash consideration and additional Glacier shares, so that the value of consideration received by IMB shareholders equals an amount specified in the merger agreement.

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.

If the "IMB Closing Capital" (as determined in accordance with the merger agreement) is in excess of \$73,500,000, IMB may declare and pay a special dividend in the amount of such excess, subject to certain federal tax considerations. "IMB 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 IMB'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 IMB's or FSB's balance sheet. IMB's Closing Capital is subject to downward adjustment if transaction related expenses exceed certain thresholds set forth in the merger agreement.

Recommendation of IMB Board

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

For further discussion of IMB's reasons for the merger and the recommendations of the IMB Board, see "Background of and Reasons for the Merger - Reasons for the Merger - IMB."

Opinion of IMB's Financial Advisor

In connection with the merger, IMB's financial advisor, ProBank Austin, delivered a written opinion, dated October 26, 2017, to the IMB Board as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of IMB 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 ProBank Austin

Table of Contents

in preparing the opinion, is attached as **Appendix C** to this document. **The opinion was for the information of, and was directed to, the IMB 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 IMB to engage in the merger or enter into the merger agreement or constitute a recommendation to the IMB Board in connection with the merger, and it does not constitute a recommendation to any holder of IMB 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 IMB's Financial Advisor](#).

Interests of IMB Directors and Executive Officers in the Merger

When you consider the unanimous recommendation of the IMB Board that IMB's shareholders approve the merger agreement, you should be aware that certain members of IMB's and/or FSB's management have interests in the merger that are different from, or in addition to, their interests as IMB shareholders. These interests arise out of, among other things, voting and non-competition agreements entered into by the directors of IMB, employment and consulting agreements entered into by certain IMB and FSB executive officers, and provisions in the merger agreement relating to indemnification of IMB directors and officers. For a description of the interests of IMB's directors and executive officers in the merger, see [The Merger](#) [Interests of Certain Persons in the Merger](#).

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

IMB Shareholders Dissenters' Rights

Under Montana law, IMB shareholders have the right to dissent from the merger and receive cash for the fair value of their shares of IMB common stock. The procedures required under Montana 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 IMB has agreed to use its commercially reasonable efforts to obtain all regulatory approvals required by the merger agreement and the transactions contemplated by the merger agreement. These approvals include approval or a waiver from the Federal Reserve, the Federal Deposit Insurance Corporation and the Commissioner of the Montana Division of Banking and Financial Institutions. 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 IMB 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 IMB 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](#).

Table of Contents

Termination of the Merger Agreement

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

Break-Up Fee

The merger agreement provides that IMB must pay Glacier a break-up fee of \$6,500,000 if the merger agreement is terminated *(i)* by Glacier if the IMB Board fails to recommend approval of the merger agreement by IMB's shareholders or modifies, withdraws or adversely changes its recommendation, or *(ii)* by the IMB Board due to its determination that an acquisition proposal received by IMB constitutes a Superior Proposal (as defined in the merger agreement), which is acted upon by IMB, or *(iii)* by Glacier because an Acquisition Event (as defined in the merger agreement) with respect to IMB has occurred. In addition, a break-up fee of \$6,500,000 will be due to Glacier if the merger agreement is terminated *(i)* by Glacier or IMB due to a failure of IMB's shareholders to approve the merger agreement, *(ii)* by Glacier for IMB's breach of certain covenants set forth in the merger agreement or *(iii)* by Glacier because a third party has made a proposal to IMB or its shareholders to engage in, or enter into an agreement with respect to, an Acquisition Event and the merger agreement and the merger are not approved by IMB's shareholders and within 15 months after any such termination described in clauses *(i)* through *(iii)* above, IMB or FSB enters into an agreement for, or publicly announces its intention to engage in, an Acquisition Event or within 15 months after any such termination described in clauses *(i)* through *(iii)* above, an Acquisition Event will have occurred.

IMB 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 IMB. See [The Merger](#) [Break-up Fee](#).

IMB Shareholders' Rights After the Merger

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

Table of Contents

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 IMB 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 will 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 IMB 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 IMB. On [], 2017, the closing price of Glacier common stock was \$[]. 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 IMB common stock in the merger may be decreased or increased, as the case may be, if the average closing price of Glacier common stock, determined pursuant to the merger agreement, is greater than or less than specified prices. If Glacier's average closing price determined in accordance with the merger agreement is greater than \$42.11 and Glacier elects to terminate the merger agreement, the IMB Board would make the decision, without resoliciting the vote of IMB shareholders, whether or not to accept a decrease on a per-share basis in the number of shares of Glacier common stock to be issued in the merger to avoid such termination. See **The Merger Termination of the Merger Agreement**.

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

While the merger agreement is in effect, subject to very narrow exceptions, IMB and its directors, officers, employees, agents and representatives are prohibited from initiating or encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits IMB's ability to seek offers from other potential acquirers that may be superior from a financial point of view to the proposed transaction. If IMB 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, IMB will be required to pay a \$6,500,000 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**.

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

Glacier and IMB have operated and, until the completion of the merger, will continue to operate, independently. Although Glacier has successfully completed numerous mergers in the recent past, this is the largest merger to date and it is possible that the integration of FSB into Glacier Bank could result in the loss of key employees, the disruption of the ongoing business of IMB or inconsistencies in standards,

Table of Contents

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 FSB.

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

Glacier believes that it has reasonably and conservatively estimated the likely costs of integrating the operations of FSB 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 they would be 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 IMB Common Stock](#) for a description of Glacier's potential takeover provisions.

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

Upon completion of the merger, IMB shareholders will become Glacier shareholders. Differences in IMB's articles and IMB's bylaws and Glacier's articles and Glacier's bylaws will result in changes to the rights of IMB shareholders who become Glacier shareholders. See [Comparison of Certain Rights of Holders of Glacier and IMB 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 September 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.

Table of Contents

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 IMB'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 IMB operate;

IMB'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 IMB or any person acting on behalf of Glacier or IMB are expressly qualified in their entirety by the cautionary statements above. Neither Glacier nor IMB 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.

Table of Contents**SELECTED HISTORICAL FINANCIAL INFORMATION OF GLACIER**

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 nine months ended September 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 nine months ended September 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](#).

	Nine Months Ended		At or for the Fiscal Years Ended December 31				
	September 30,	September 30,	2016	2015	2014	2013	2012
	2017	2016	<i>Dollars in thousands, except per-share data</i>				
Summary of Operations:							
Interest income	\$ 278,124	\$ 256,394	\$ 344,153	\$ 319,681	\$ 299,919	\$ 263,576	\$ 253,757
Interest expense	22,792	22,417	29,631	29,275	26,966	28,758	35,714
Net interest income	255,332	233,977	314,522	290,406	272,953	234,818	218,043
Provision for loan losses	7,938	1,194	2,333	2,284	1,912	6,887	21,525
Net interest income after provision for loan losses	247,394	232,783	312,189	288,122	271,041	227,931	196,518
Noninterest income	84,530	79,304	107,318	98,761	90,302	93,047	91,496
Noninterest expenses	197,205	191,997	258,714	236,757	212,679	195,317	193,421
Pre-tax net income	134,719	120,090	160,793	150,126	148,664	125,661	94,593
Taxes	33,298	30,000	39,662	33,999	35,909	30,017	19,077
Net income	\$ 101,421	\$ 90,090	\$ 121,131	\$ 116,127	\$ 112,755	\$ 95,644	\$ 75,516
Basic earnings per share	\$ 1.31	\$ 1.18	\$ 1.59	\$ 1.54	\$ 1.51	\$ 1.31	\$ 1.05

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Diluted earnings per share	\$ 1.31	\$ 1.18	\$ 1.59	\$ 1.54	\$ 1.51	\$ 1.31	\$ 1.05
Cash dividends per share	\$ 0.93	\$ 0.60	\$ 1.10	\$ 1.05	\$ 0.98	\$ 0.60	\$ 0.53
Statement of Financial Conditions:							
Total assets	\$ 9,798,602	\$ 9,316,875	\$ 9,450,600	\$ 9,089,232	\$ 8,306,507	\$ 7,884,350	\$ 7,747,440
Net loans receivable	6,379,857	5,463,428	5,554,891	4,948,984	4,358,342	3,932,487	3,266,571
Total deposits	7,767,154	7,309,319	7,372,279	6,945,008	6,345,212	5,579,967	5,364,461
Total borrowings	741,623	744,988	855,830	949,995	827,067	1,287,525	1,421,971
Shareholder s equity	1,206,201	1,147,779	1,116,869	1,076,650	1,028,047	963,250	900,949
Book value per share	\$ 15.46	\$ 15.00	\$ 14.59	\$ 14.15	\$ 13.70	\$ 12.95	\$ 12.52

Table of Contents

	Nine Months	Nine Months	At or for the Fiscal Years Ended December 31				
	Ended September 30, 2017	Ended September 30, 2016	2016	2015	2014	2013	2012
<i>Dollars in thousands, except per-share data</i>							
Key Operating Ratios:							
Return on average assets	1.40%	1.32%	1.32%	1.36%	1.42%	1.23%	1.01%
Return on average equity	11.49%	10.77%	10.79%	10.84%	11.11%	10.22%	8.54%
Average equity to average assets	12.21%	12.27%	12.27%	12.52%	12.81%	11.99%	11.84%
Net interest margin (tax equivalent)	4.09%	4.02%	4.02%	4.00%	3.98%	3.48%	3.37%
Non-performing assets over subsidiary assets	0.67%	0.84%	0.76%	0.88%	1.08%	1.39%	1.87%
Dividend payout ratio	70.99%	50.85%	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 sales prices per share 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
2015			
First quarter	\$ 27.97	\$ 22.16	\$ 0.18
Second quarter	\$ 30.29	\$ 24.40	\$ 0.19
Third quarter	\$ 30.20	\$ 24.23	\$ 0.19
Fourth quarter	\$ 30.00	\$ 24.94	\$ 0.49
2016			
First quarter	\$ 26.50	\$ 21.90	\$ 0.20
Second quarter	\$ 27.84	\$ 24.18	\$ 0.20
Third quarter	\$ 30.12	\$ 25.09	\$ 0.20
Fourth quarter	\$ 37.87	\$ 27.31	\$ 0.50
2017			
First quarter	\$ 38.17	\$ 31.70	\$ 0.21
Second quarter	\$ 37.41	\$ 31.56	\$ 0.21

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Third quarter	\$ 38.18	\$ 31.38	\$ 0.51
Fourth quarter (through [], 2017)	\$ []	\$ []	\$ []

At October 31, 2017, the 78,006,956 outstanding shares of Glacier common stock were held by approximately 1,703 holders of record.

Table of Contents**IMB Common Stock**

IMB common stock is not publicly traded and has been traded only very infrequently. The trades that have occurred have been in accordance with the terms of the Amended and Restated Shareholder Agreement (as subsequently amended, the Shareholder Agreement). IMB shares covered by the Shareholder Agreement are generally subject to a right of first refusal of IMB and IMB shareholders other than the proposed transferee. The Shareholder Agreement also prohibits any transfer of IMB shares that would, or with the passage of time would, cause a termination of IMB's election to be subject to subchapter S of the Internal Revenue Code. Upon consummation of the merger, the Shareholder Agreement will be terminated.

IMB receives an annual independent estimated valuation of its outstanding common stock. The following table states the valuation per share of IMB common stock as of December 31 of the year stated:

Year	Value per Share Outstanding
2016	\$ 472.00
2015	\$ 406.00
2014	\$ 371.00

IMB does not make a market in its common stock and no market exists for its securities. From time to time, IMB becomes aware of transactions in its common stock or redeems shares of its outstanding common stock. IMB is aware of two transactions in its common stock during 2017 involving a total of 127 shares, including 27 shares redeemed by IMB. The price per share for all transactions in 2017 was \$480.76 per share.

In 2016, IMB issued 502 shares of its common stock at an issuance price of \$398.76 per share. IMB also is aware of 12 other transactions in its common stock in 2016 for a total of 1,335 shares, each at a purchase price of \$437.62 per share.

IMB has historically paid dividends on its common stock based upon the estimated tax liability of its shareholders arising from the pass through of IMB income to shareholders under state and federal income tax law. Since the third quarter of 2013, IMB has used an estimated combined state and federal marginal income tax rate of 45% in declaring dividends each calendar quarter. Total dividends per share were \$19.97 in 2014, \$23.05 in 2015 and \$26.65 in 2016. For the period ending October 31, 2017, IMB has paid total dividends of \$25.07 per share.

At October 31, 2017, the 203,763 outstanding shares of IMB common stock were held by approximately 126 holders of record.

Table of Contents

IMB SPECIAL SHAREHOLDERS MEETING

Date, Time, Place

The IMB special meeting of shareholders will be held on [], 2018, at [] []m. Mountain Time, at [], Bozeman, Montana.

As described below under Votes Required and Quorum, approval of the merger agreement requires the affirmative vote of at least two-thirds (66 2/3%) of the shares of IMB 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 without further notice.

Purpose

At the special meeting, IMB shareholders will:

Consider and vote on a proposal to approve the Plan and Agreement of Merger, dated as of October 26, 2017, among Glacier, Glacier Bank, IMB and FSB, under the terms of which IMB will merge with and into Glacier and FSB will merge with and into Glacier Bank. The merger agreement is attached as **Appendix A**.

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 IMB Board has fixed 5:00 p.m. Mountain Time on [], 2017 as the record date for determining the holders of shares of IMB 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 [] holders of record and [] shares of IMB common stock issued and outstanding. Holders of record of IMB 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**.

IMB s directors and certain IMB shareholders have agreed to vote all shares of IMB 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 [] shares of IMB common stock, representing approximately []% of all outstanding shares of IMB 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 two-thirds (66 2/3%) of the shares of IMB s outstanding common stock is required to approve the merger agreement. At least a majority of the total outstanding shares of IMB 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.

Table of Contents

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.

If less than a quorum is represented at the special meeting, a majority of the shares so represented may adjourn the special meeting without further notice. 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.

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 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 IMB;

completing and submitting a later-dated proxy; or

attending and voting at the special meeting in person.

IMB is soliciting the proxy for the special meeting on behalf of the IMB Board. IMB will bear the cost of solicitation of proxies from its shareholders. In addition to using the mail, IMB 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. IMB does not expect to pay any compensation for the solicitation of proxies. However, IMB 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

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 IMB 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 IMB common stock in advance as described above so that your vote will be counted if you later decide not to attend the special meeting.

Table of Contents

BACKGROUND OF AND REASONS FOR THE MERGER

Background of the Merger

From time to time over the past several years, the IMB Board, with the assistance from time to time of ProBank Austin (ProBank), discussed and considered strategic alternatives to enhance shareholder value and achieve future shareholder liquidity. During that time, in mid-2016 and again in early 2017, a bank holding company, which we will refer to as Party B, through its independent financial adviser, expressed interest in exploring a potential strategic transaction with or acquisition of IMB. In respect of the interest expressed by Party B, and again with the assistance of ProBank, the IMB Board engaged in formal strategic planning meetings to identify and evaluate the key strategic issues facing the organization. The first such meeting was held October 18, 2016 and a second was held January 17, 2017.

At these meetings specifically, the IMB Board identified several important planning issues, including existing and anticipated liquidity requests from IMB shareholders, the amount of parent holding company debt and debt service obligations, management and board of director succession at both IMB and FSB, regulatory capital requirements and alternatives for capital formation, and FSB strategic plans for expansion and growth. Notably, the October 2016 meeting included discussions of various capital planning strategies, income tax elections and status, costs and benefits of registration under the United States federal securities laws of IMB securities with the Securities and Exchange Commission, strategic merger alternatives, and potential transactions with publicly traded bank holding companies.

In January 2017, the IMB Board held its second strategic planning meeting to continue the review and discussion of the various strategic issues and alternatives discussed at the October 2016 planning meeting, and to consider other options and alternatives to the extent available.

Then, in late January 2017, IMB's executive management and ProBank met with executive management of a different bank holding company, which we will refer to as Party C, to discuss a possible strategic merger or other transaction with IMB. Based on these discussions, the strategic alternatives presented by and contemplated with Party C were determined not practicable and discussions terminated.

Following the termination of the discussions with Party C, the IMB Board developed over the next several weeks a strategic plan based in part on decisions made at the strategic planning meetings and in light of its meeting with Party C. The strategic plan outlined the IMB Board's current decision to maintain IMB's election to be taxed subject to Subchapter S of the Internal Revenue Code, evaluate changes to the IMB Amended and Restated Shareholder Agreement, continue IMB's dividend policy of distributing income to its shareholders at the highest marginal combined individual personal income tax rates, manage FSB's capital level and pay excess capital to its parent holding company, develop management and board of director succession plans for IMB and FSB, and make a decision by June 30, 2017 about whether to raise capital to fund possible debt reduction and share repurchases and to be used for other general corporate purposes. Finally, the IMB Board noted its desire to remain an independent bank holding company, but that it would in furtherance of the exercise of its fiduciary duties to shareholders remain open to considering all possible strategic alternatives.

In early May 2017, the Chief Executive Officer of Party B again contacted IMB through ProBank to express Party B's continuing interest in effecting a strategic transaction with IMB. At a meeting of IMB's Board on May 16, 2017, at which IMB's outside legal counsel and financial adviser participated, the IMB Board discussed an appropriate response to the Party B expression of interest. Following deliberation, at a meeting held on May 18, 2017, the IMB Board instructed ProBank to request subject to terms of confidentiality a term sheet from Party B that would outline in reasonable detail the salient terms of its proposal for further consideration and deliberation of the IMB Board.

Table of Contents

Thereafter, on June 7, 2017, Party B communicated a verbal indication of interest through Party B's independent financial advisor to ProBank. Party B proposed in general terms to acquire IMB for approximately \$153 million payable in Party B's publicly traded common stock, subject to confirmatory due diligence, regulatory approvals and other customary conditions. On June 21, 2017, the IMB Board met with ProBank and outside legal counsel to IMB to evaluate and discuss Party B's indication of interest. The IMB Board also discussed other potential merger partners, the advantages and disadvantages of a broad marketing of IMB for sale, and IMB's strategic plan. Glacier was then identified as a result of the discussions as an attractive potential merger partner in view of Glacier's successful track record with other acquisitions, its emphasis on locally managed community banking, its strong historical financial performance and the strong historical performance of Glacier common stock and related dividend payouts. Following discussion and consideration of the alternatives, the IMB Board authorized executive management and ProBank to contact Glacier's executive management to inquire whether Glacier had a potential interest in acquiring IMB.

On June 22, 2017, Bruce Gerlach, IMB's President and Chief Executive Officer, at the direction of the IMB Board, contacted subject to terms of confidentiality representatives at both Glacier and D. A. Davidson & Co., financial advisor to Glacier (Davidson), to see if Glacier would have interest in discussions about a potential combination with IMB. Later that same day, representatives from ProBank sent Davidson information on IMB and a timeline of when they would like to receive a written indication of interest.

On June 29, 2017, Randy Chesler, Glacier's Chief Executive Officer, and other representatives from Glacier and IMB met to discuss each organization's approach to community banking and to discuss a possible transaction.

On July 7, 2017, Davidson, on behalf of Glacier, delivered a nonbinding letter of intent setting forth the proposed terms of the merger, including the principal financial terms.

On July 14, 2017, the IMB Board met, with the assistance of ProBank and outside legal counsel, to evaluate and discuss Glacier's nonbinding proposal as well as the status of the discussions with and nonbinding proposal of Party B. As a result of the discussions, the IMB Board determined to invite the chief executive officers of both Glacier and Party B to meet with the IMB Board.

On July 18, 2017, representatives from Glacier and Davidson were invited to present their proposal to the IMB Board in Bozeman, Montana. Following that meeting, ProBank provided to Glacier supplemental information on and answered questions regarding IMB. Representatives of Party B were also invited on July 18, 2017, to present separately their proposal to the IMB Board in Bozeman, Montana. Following the meetings, the IMB Board instructed ProBank to request final indications of interest from both Glacier and Party B to be delivered.

On July 19, 2017, IMB formally engaged ProBank to provide financial advisory services to IMB in respect of the ongoing process.

On July 24, 2017, representatives from IMB, ProBank, Glacier and Davidson participated in a conference call to discuss IMB's year-to-date financial and operating results, 2017 budget and 2018 and 2019 projections. Between July 7 and July 28, 2017 the parties and their legal counsel and financial advisors negotiated several aspects of the term sheet, both financial and non-financial.

Table of Contents

On July 26, 2017, Party B delivered an updated nonbinding letter of intent setting forth its updated terms of a merger with Party B.

On July 28, 2017, Davidson, on behalf of Glacier, delivered an updated nonbinding letter of intent setting forth the updated terms of the Glacier merger.

On August 2, the IMB Board met with ProBank and legal counsel to discuss the two proposed letters of intent. On the direction of the IMB Board, ProBank presented a counter-proposal to Davidson asking for Glacier to improve its offer in order for IMB to move forward with Glacier on an exclusive basis. After several discussions and review of additional information, Glacier slightly modified and improved its offer and resubmitted its letter of intent on August 2, 2017.

After taking into account both offers, the IMB Board recognized that both were competitive, but determined that Glacier's long-term stock and dividend performance and its community banking model were in the best interests of its shareholders, and would better serve its customers, employees and the communities in which IMB operates. Accordingly, the IMB Board decided to move forward with the offer from Glacier.

On August 3, 2017 IMB delivered a signed letter of intent to Glacier, executed a formal and mutual non-disclosure agreement and Glacier provided its due diligence request list to IMB.

On August 7, 2017, Glacier and its advisors were granted access to a virtual data room that contained non-public financial and operational information.

On August 10, 2017, the IMB Board engaged special transactional legal counsel Holland & Hart LLP to represent IMB in connection with the negotiations of a definitive merger agreement consistent with the terms of the Glacier nonbinding letter of intent.

On September 19, 2017, the IMB Board appointed a negotiation committee with authority to negotiate the terms of a definitive merger agreement with Glacier, subject to the final review and, if appropriate, approval of the full IMB Board. Directors Robert Kamp, Bruce Gerlach and Michael Johnson were appointed to the negotiation committee.

Between August 3 and October 26, 2017, Glacier, IMB and their respective legal counsel and financial advisors conducted appropriate due diligence and drafted and negotiated the merger agreement and related ancillary agreements. Through October 26, 2017, IMB provided Glacier with supplemental information regarding the financial aspects of its business, its markets and its operations. Through October 26, 2017, Glacier provided IMB with information regarding, among other things, its employee benefit policies, its insurance policies and its non-competition arrangements with its directors and executive officers. Glacier's due diligence review included a loan due diligence review conducted by DLS Consulting and supported by Glacier's Chief Credit Officer and a compliance review conducted by Fortner, Bayens, Levkulich & Garrison, P.C. and supported by Glacier's Audit and Compliance Director.

On August 22 and 23, 2017, representatives from Glacier and Davidson were accompanied on a due diligence trip by Bruce Gerlach, Steve Wheeler, FSB's President, and Mike Johnson, FSB's Northern Market Manager, to review the branches of FSB and its markets. Mr. Chesler, along with other Glacier representatives and a representative from Davidson, met with representatives from IMB and FSB to discuss the transaction and conduct due diligence interviews.

Table of Contents

On September 27, 2017, Davidson made a presentation to the Glacier board of directors to discuss the potential transaction, the pro forma financial impact to Glacier, and the markets that IMB operates in.

On October 16, 2017, representatives from IMB, ProBank, Glacier and Davidson participated in a reverse due diligence conference call to provide information to IMB regarding Glacier and answer questions from IMB and ProBank.

On October 24, 2017, the IMB Board, together with ProBank and legal counsel, met to consider the negotiated proposed definitive merger agreement. ProBank reviewed the financial aspects of the proposed merger and rendered to the IMB Board a verbal 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 ProBank, the merger consideration in the proposed merger with Glacier was fair, from a financial point of view, to the holders of IMB common stock. Legal counsel then reviewed the specific terms of the merger agreement and the substantial process involved in negotiating its terms. Among other matters considered, the IMB Board reviewed the specific terms of the merger agreement, the form and value of the consideration to be received by IMB shareholders, the price and historical performance of Glacier common stock and related dividend payouts, current market conditions including comparable bank merger and acquisition transactions, ancillary agreements for the employment of certain FSB employees following the merger, and the implications of the merger to IMB's employees, customers, and communities. After due consideration of these and other matters, and taking into consideration the financial fairness opinion delivered by ProBank, the IMB Board approved entering into the merger agreement.

On October 25, 2017, the board of directors of Glacier, together with its legal counsel and representatives of Davidson, met to consider approval of the definitive merger agreement. Davidson presented updated pro forma financial analyses and Glacier's legal counsel presented a review of the key terms of the merger agreement and related ancillary agreements. Among other matters discussed, the board of directors and Glacier's advisors discussed the results of due diligence reviews, the terms of the merger agreement and related ancillary agreements, key pricing metrics, the pro forma financial 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 approved the merger agreement on October 25, 2017.

On October 26, 2017, ProBank delivered to the IMB Board its written 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 ProBank, the merger consideration in the proposed merger with Glacier was fair, from a financial point of view, to the holders of IMB common stock, and the parties executed the merger agreement and related ancillary agreements. After the close of business on October 26, 2017, the parties issued a joint press release announcing the merger.

Reasons For The Merger – IMB

At a board meeting held on October 24, 2017, the IMB Board determined that the terms of the merger agreement were in the best interests of IMB and its shareholders. In the course of reaching this determination and related decision to approve the merger agreement, the IMB Board evaluated the merger and the merger agreement in consultation with the management of IMB and IMB's financial advisor and legal counsel. In reaching its determination, the IMB Board considered a number of factors. Such factors also constituted the reasons that the IMB Board determined to approve the merger agreement and to

Table of Contents

recommend that IMB 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 IMB shareholders in the merger;

the historical trading ranges for Glacier common stock;

the historic and prospective business of IMB and the strategic plan of IMB;

the likely impact of the merger on the employees and customers of FSB and the strategic plans, methods of operation and organizational structure of Glacier Bank;

the future employment opportunities for the existing employees of FSB;

the illiquidity of IMB stock, IMB and FSB capital planning and capital retention and growth prospects;

the costs and other effects of increased regulatory compliance when FSB exceeds \$1 billion in assets and the opportunities for growth through acquisitions of other banks;

the geographic locations of Glacier Bank and FSB;

the election to be subject to Subchapter S of the Internal Revenue Code and limitations on the number and type of shareholders and the limitations on securities that IMB may issue;

the effects of termination of the IMB election under Subchapter S including the aggregate tax liability of IMB and its shareholders;

the Shareholder Agreement and the restrictions on transfer of IMB common stock;

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 October 26, 2017, of ProBank Austin to the IMB Board as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of IMB common stock of the merger

consideration in the proposed merger, as more fully described below under Opinion of IMB's Financial Advisor ;

the expectation that IMB 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 IMB's stock is illiquid;

the provisions in the merger agreement that provide for the ability of the IMB Board to respond to an unsolicited acquisition proposal that the IMB Board determines in good faith is a superior proposal as defined in the merger agreement and to otherwise exercise its fiduciary and legal duties;

Table of Contents

the provisions of the merger agreement that provide for the ability of the IMB Board to terminate the merger agreement, subject to certain conditions, including the payment of a break-up fee, if IMB 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 IMB Board also considered a number of uncertainties and risks in its deliberations concerning the transactions contemplated by the merger agreement, including the following:

that 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 merger consideration to be received by IMB shareholders at the time of completion of the merger, subject to the adjustment procedures described under The Merger Termination of the Merger Agreement ;

that IMB 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 IMB 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 IMB s business; and

the restrictions contained in the merger agreement on the operation of IMB 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 IMB contained in the merger agreement.

The foregoing discussion of the reasons that led the IMB Board to approve the merger agreement and recommend that IMB 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 IMB Board s decision. In reaching its determination to approve and recommend the transaction, the IMB 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 IMB Board unanimously approved the merger agreement and the merger with Glacier as being in the best interests of IMB and its shareholders.

Opinion of IMB s Financial Advisor

On July 19, 2017, IMB retained ProBank Austin to serve as exclusive financial advisor in connection with evaluating and implementing a potential transaction involving the sale or merger of the company. ProBank Austin is an investment banking and consulting firm specializing in community bank mergers and acquisitions. IMB selected ProBank Austin as its financial advisor on the basis of its experience and expertise in representing community banks in similar transactions and its familiarity with IMB.

Table of Contents

In its capacity as financial advisor, ProBank Austin provided a fairness opinion (the ProBank Austin Opinion) to the IMB Board in connection with the Merger. At the meeting of the IMB Board on October 24, 2017, ProBank Austin rendered its oral opinion (which was subsequently confirmed in writing by delivery of ProBank Austin s written opinion dated October 26, 2017) that, based upon and subject to the various factors, assumptions and limitations set forth in such opinion, ProBank Austin representatives experience as investment bankers, ProBank Austin s work as described in such opinion and other factors ProBank Austin deemed relevant, as of such date, the Merger Consideration set forth in the Agreement was fair, from a financial point of view, to the shareholders of IMB common stock. The ProBank Austin written opinion, dated October 26, 2017, is sometimes referred to herein as the ProBank Austin Opinion.

The full text of the ProBank Austin Opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as **Appendix C** to this proxy statement/prospectus and is incorporated herein by reference. The summary of the ProBank Austin Opinion set forth herein is qualified in its entirety by reference to the full text of the opinion. IMB common shareholders should read the full text of the opinion carefully and in its entirety. The ProBank Austin Opinion is addressed to the IMB Board, is directed only to the fairness, from a financial point of view, of the Merger Consideration to the holders of IMB common stock, and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the Merger.

The ProBank Austin Opinion was reviewed and approved by the fairness opinion committee of ProBank Austin. ProBank Austin provided its oral opinion to the IMB Board on October 24, 2017 in connection with and for the purposes of the IMB Board s evaluation of the Merger. ProBank Austin expressed no view or opinion as to any of the legal, accounting and tax matters relating to the Merger and any other transactions contemplated by the Agreement or any terms or other aspects of the Agreement or the Merger. ProBank Austin expressed no opinion as to the fairness of any consideration paid in connection with the Merger to the holders of any other class of securities, creditors or other constituencies of IMB or as to the underlying decision by IMB to engage in the Merger or enter into the Agreement. ProBank Austin did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the Merger by IMB officers, directors or employees, or class of such persons, relative to the compensation to be received in the Merger by the holders of IMB common stock.

The description of the opinion set forth below is qualified in its entirety by reference to the opinion. You should consider the following when reading the discussion of ProBank Austin s opinion in th