

FNB Bancorp (Private; Layton, UT) has agreed to merge with Glacier Bancorp, Inc. (NASDAQ: GBCI; Kalispell, MT)

Deal Value: Approximately \$85.0 Million

Sandler O'Neill acted as exclusive financial advisor and rendered a fairness opinion to FNB Bancorp in this transaction.

This transaction represents the first Utah bank and thrift M&A transaction in over a decade involving a seller with total assets greater than \$300 million.

This transaction represents Sandler O'Neill's 212th bank or thrift transaction nationwide since January 1, 2015 representing \$65.0 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate transaction value than any other investment bank during that time period.¹

KALISPELL, Montana, January 16, 2019 -- Glacier Bancorp, Inc. ("Glacier") (NASDAQ:GBCI) today announced the signing of a definitive agreement to acquire FNB Bancorp ("FNB"), the bank holding company for The First National Bank of Layton ("First National Bank"), a community bank based in Layton, Utah. The acquisition marks Glacier's 21st acquisition since 2000 and its tenth transaction in the past six years. FNB provides banking services to individuals and businesses throughout Utah with six banking offices located in Layton, Bountiful, Clearfield, and Draper. As of September 30, 2018, FNB had total assets of \$326 million, gross loans of \$243 million and total deposits of \$278 million.

The definitive agreement provides that upon closing of the transaction, each share of FNB common stock is expected to be exchanged for 0.6474 shares of Glacier common stock. Based on the closing price of \$41.55 for Glacier shares on January 15, 2019, the transaction would result in an aggregate value of \$85.0 million.

"We are excited for this opportunity to partner with FNB and expand Glacier's presence in Utah," said Randy Chesler, Glacier's President and Chief Executive Officer, "The addition of FNB, along with its long history, strong talent pool, and experienced community banking team helps further establish Glacier in Utah and set the stage for future growth." Chesler also noted that the transaction will be immediately accretive to Glacier's earnings per share, excluding one-time transaction-related expenses and accretive to tangible book value per share.

Financial Highlights (\$ millions)²

	GBCI	FNB Bancorp
Total Assets ³	\$11,909	\$326
Gross Loans ³	\$8,123	\$243
Deposits ³	\$9,601	\$278
Equity	\$1,493	\$39
MRQ ROAA ^{3 4}	1.67%	1.58%
TCE / TA	10.0%	12.0%

1: Excludes terminated transactions and self-advisory roles

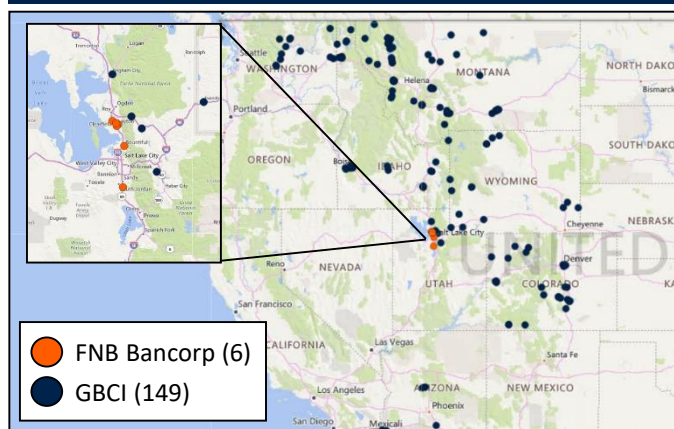
2: Data as of September 30, 2018

3: Based on bank-level information for FNB Bancorp

4: FNB Bancorp adjusted for S-Corp status using 25.35% tax rate and excludes pre-tax \$1.9 million one-time gain on sale of branch

Source: S&P Global Market Intelligence, Investor Presentation

Pro Forma Branch Network



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