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PERSONAL • BUSINESS • MORTGAGE • WEALTH MANAGEMENT*

*Not FDIC Insured • May Lose Value • No Bank Guarantee

CUSTOMER SUPPORT: 800-551-6098

ALPINE INFO LINE: 888-4-ALPINE (888-425-7463)

24-Hour Information Access in English or Spanish

ALPINE BANK MORTGAGE: 877-886-3171

ALPINE BANK WEALTH MANAGEMENT: 877-808-7878



ALPINEBANK.COM | EQUAL HOUSING LENDER NMLS#414674 | MEMBER FDIC

REVISED 08/2023



Alpine Bank

STATEMENT OF CONDITION

2ND QUARTER, ENDING JUNE 30, 2023



CHAIRMAN'S MESSAGE

The bank's 50th anniversary year continues to be a celebration for the record books. We are pleased to see that our deposits have increased by roughly \$250 million while loans have increased by \$430 million over the last twelve months. In a difficult time for banks, our net income for the first six months of 2023 has increased by \$4 million over the same period in 2022.

After six months we are happy to report strong earnings in an environment where many banks have not done quite as well. Total Assets have continued to climb to \$6.5 billion from \$6.0 billion a year ago. Total income for the first six months has grown to \$34,325,000 as opposed to \$30,301,000 a year ago.

Our Class B nonvoting common shares continue to trade on the OTCQX Best Market under the symbol ALPIB.

As always, our thanks to you for your unparalleled loyalty and support.



Sincerely yours,

J. Robert Young
Chairman

ALPINE BANKS OF COLORADO

SIX MONTHS ENDED
(UNAUDITED)

JUNE 30

	2023	2022
	(Dollars in thousands except per share data)	
Interest income	\$ 132,087	\$ 95,146
Interest expense	29,025	3,369
Net interest income	<u>103,062</u>	<u>91,777</u>
Provision for loan losses	<u>748</u>	<u>0</u>
Net interest income after provision for loan losses	102,314	91,777
Other income	22,367	17,155
Other expense	<u>83,073</u>	<u>72,577</u>
Income before income taxes	41,608	36,355
Income taxes	<u>7,348</u>	<u>6,090</u>
Net income	<u>\$ 34,260</u>	<u>\$ 30,265</u>
Per common Class A share:		
Net income	\$ 314.81	\$ 295.42
Shareholders' equity	4,035.59	3,763.86
Class A Shares outstanding	52,363	52,403
Per common Class B share:		
Net income	\$ 2.10	\$ 1.97
Shareholders' equity	26.90	25.09
Class B Shares outstanding	8,333,983	7,320,297
Total assets	\$ 6,505,048	\$ 6,083,627
Investment securities	1,924,293	1,955,658
Loans, gross	4,052,341	3,623,439
Deposits	5,769,435	5,518,137
Shareholders' equity	435,533	380,920
Investment assets under management	\$ 1,138,871	\$ 1,043,419