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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 11/2023



Alpine Bank

STATEMENT OF CONDITION

3RD QUARTER, ENDING SEPTEMBER 30, 2023



CHAIRMAN'S MESSAGE

The first nine months of 2023 reflect moderate but sustainable growth for Alpine Banks of Colorado. Total loans grew by \$140 million during the period while deposits increased by \$312 million. Total assets of the organization have reached \$6.47 billion, an increase of \$151 million in 2023. Our net income of \$46 million through September 30, 2023, represents the second highest total since our beginnings in 1973. Elevated interest rates have contributed to a \$3.8 million increase in net interest income over the same period in 2022. Amid a challenging environment for community banks Alpine continues to produce solid growth and financial performance.

With our new Colorado Springs and Fort Collins locations open and well underway, I am pleased to announce our intention to open a branch in Aurora. This newest location, opening in 2024, will be near the University of Colorado Hospital, Rocky Mountain Regional VA Medical Center, and Children's Hospital Colorado campuses on the corner of Montview and Clinton, just a few blocks south of the Stanley Marketplace. This will further solidify our presence on the Front Range, and we anticipate that under Breana Fernandez Luna's leadership it will be quite successful.

Our Class B Nonvoting Common Stock continues to trade on the OTCQX Best Market under the symbol ALPIB.

In this, our 50th year of serving you, we thank you for your unparalleled loyalty and support.



Sincerely yours,

J. Robert Young
Chairman

ALPINE BANKS OF COLORADO

NINE MONTHS ENDED
(UNAUDITED)

	SEPTEMBER 30,	
	2023	2022
	(Dollars in thousands except per share data)	
Interest income	\$ 202,572	\$ 150,415
Interest expense	53,687	5,412
Net interest income	<u>148,885</u>	<u>145,003</u>
Provision for loan losses	<u>1,048</u>	<u>0</u>
Net interest income after provision for loan losses	147,837	145,003
Other income	34,299	30,212
Other expense	<u>126,436</u>	<u>111,216</u>
Income before income taxes	55,700	63,999
Income taxes	<u>9,692</u>	<u>11,302</u>
Net income	<u>\$ 46,008</u>	<u>\$ 52,697</u>
Per common Class A share:		
Net income	\$ 423.95	\$ 505.83
Shareholders' equity	4,016.93	3,712.20
Class A Shares outstanding	52,363	52,403
Per common Class B share:		
Net income	\$ 2.83	\$ 3.37
Shareholders' equity	26.78	24.75
Class B Shares outstanding	8,333,983	8,509,432
Total assets	\$ 6,468,100	\$ 6,268,567
Investment securities	1,875,714	1,974,152
Loans, gross	4,048,440	3,753,183
Deposits	5,830,261	5,667,223
Shareholders' equity	433,518	405,121
Investment assets under management	\$ 1,086,379	\$ 1,008,909