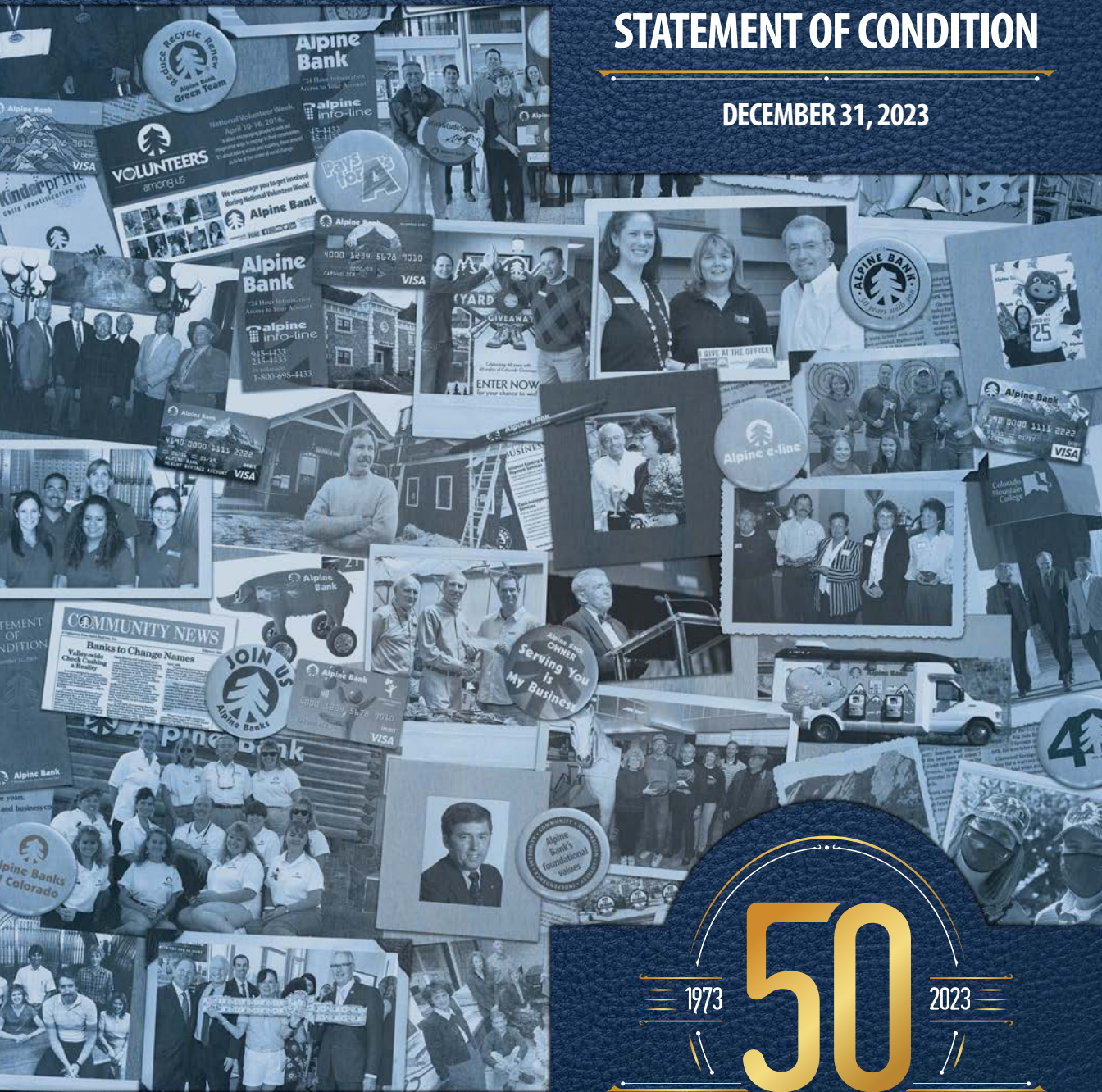


STATEMENT OF CONDITION

DECEMBER 31, 2023



1973 50 2023

YEARS YOUNG

alpinebank.com

Member
FDIC


EQUAL HOUSING
LENDER
#414674

REVISED 01/2024



Alpine Bank

BOARD OF DIRECTORS



Raymond T. Baker
Owner, Real Estate Management Firm



Stephen Briggs
Former Banking Executive



Linda Childears
President Emeritus Daniels Fund



John W. Cooper
Marketing and Leadership Consultant



Wally Dallenbach
Former Motor Racing Executive



Glenn Davis
Chief Development Officer



Terry Farina
Attorney at Law



Norm Franke
President, Front Range Region



L. Kristine Gardner
Former Banking Executive



Peter N. Guy
Investments



Glen Jammaron
Vice Chairman/
President, Alpine Banks of Colorado



Thomas H. Kenning
Former Banking Executive



Stan Kornasiewicz
Investment Consultant



Steve Parker
Colorado Banking Leader



R. Bruce Robinson
Former Banking Executive



H. David Scruby
Former Banking Executive



Rodney E. Slifer
Vail Realtor
In Memorium



Alison Vollbracht Winfield
Education Executive



J. Robert Young
Chairman, Alpine Banks of Colorado



Margo Young-Gardey
Former Banking Executive

CHAIRMAN'S MESSAGE

In 2023, the banking industry was presented with a challenging operating environment. Fierce competition for deposits drove a substantial increase in our interest expense. Nevertheless, we are continually encouraged to see the number of deposit accounts increase every month. An average of 1,200 net new accounts are added monthly. New deposit accounts opened during 2023 hold balances of \$1.193 billion. Additionally, Alpine saw moderate loan growth in 2023 with an increase of nearly \$150 million in outstanding balances. Throughout, Alpine Bank's credit quality metrics remained solid. Net income for the year of \$57 million represents the fourth highest level in our 50-year history.

The close of 2023 also brought an end to our 50th anniversary year, and we are pleased to report that our Signature Loyalty Debit Card Program saw record gains. Donations grew from \$2.01 million in 2022 to \$2.35 million in 2023. Our caring customers used their cards more than 23 million times, which allowed us to give back generously to many of the nonprofits and programs that make our communities special. Independence, Integrity, Compassion, Loyalty and Community are Alpine Bank's foundational core values, and we intend to carry them forward for many more years to come.

New locations in Colorado Springs and Fort Collins continue to do well. Staff at both branches are engaged and working hard to make a difference in those cities. We are encouraged by the reception all our Front Range banks have had in their communities.

In early 2024, we experienced the loss of one of our original directors, Rodney Slifer. Rodney served for 50 years, and his passing will be felt by all of us.

Thank you for your loyalty and support and best wishes for a happy and healthy New Year.



Sincerely yours,

J. Robert Young
Chairman

ALPINE BANKS OF COLORADO

TWELVE MONTHS ENDED
(UNAUDITED)

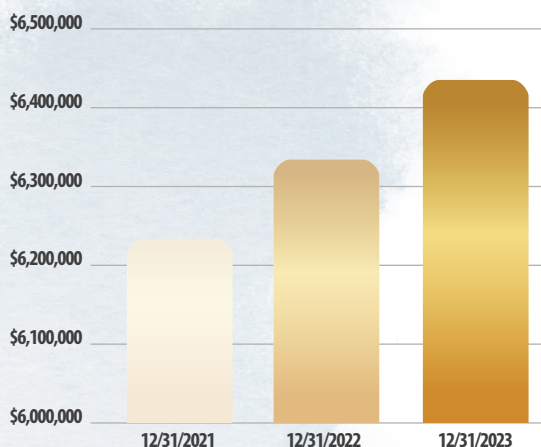
DECEMBER 31

2023 2022

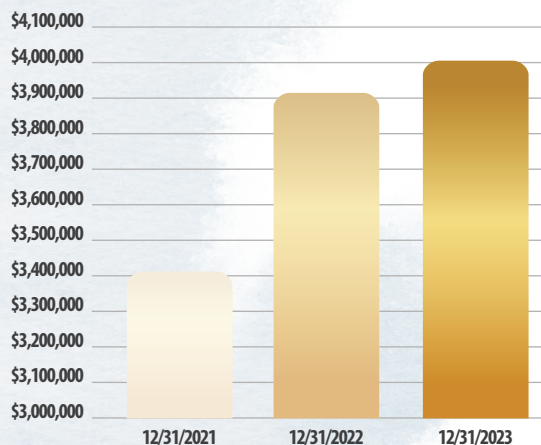
(Dollars in thousands except per share data)

Interest income	\$ 273,556	\$ 211,488
Interest expense	80,056	9,725
Net interest income	193,500	201,763
Provision for loan losses	3,703	2,595
Net interest income after provision for loan losses	189,797	199,168
Other income	46,849	41,003
Other expense	168,131	151,587
Income before income taxes	68,515	88,584
Income taxes	11,471	15,230
Net income	\$ 57,044	\$ 73,354
Per common Class A share:		
Net income	\$ 526.39	\$ 695.78
Shareholders' equity	4,323.90	3,891.00
Class A Shares outstanding	52,328	52,393
Per common Class B share:		
Net income	\$ 3.51	\$ 4.64
Shareholders' equity	28.83	25.94
Class B Shares outstanding	8,333,983	8,509,432
Total assets	\$ 6,419,559	\$ 6,317,255
Investment securities	1,871,507	1,973,415
Loans, gross	4,058,529	3,906,356
Deposits	5,700,099	5,518,666
Shareholders' equity	466,496	424,596
Investment assets under management	\$ 1,153,245	\$ 1,101,119

TOTAL ASSETS (IN THOUSANDS)

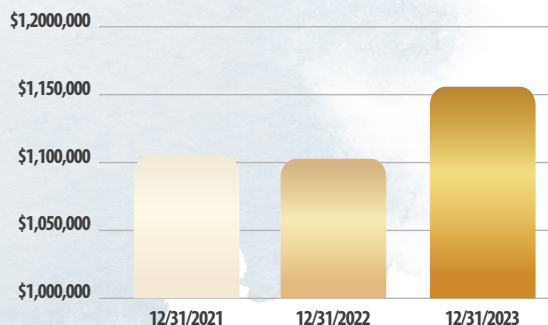


TOTAL LOANS (IN THOUSANDS)



WEALTH MANAGEMENT INVESTMENT ASSETS

(IN THOUSANDS)



ADMINISTRATION



Bob Young
Chairman
January 1973



Glen Jammaron
Vice Chairman/President
March 1985



Darlene Livsey
Secretary/Treasurer
September 1976



Debbie Lundin
Banking Officer
February 1994



Kris Hoffmeister
Banking Officer
September 1995

FINANCE/ACCOUNTING



Eric Gardey
Chief Financial Officer
September 1989



Patrick McKibben
Executive Vice President
July 2006



Amanda Corrion
Senior Vice President
November 2022



Kevin Flohr
Assistant Vice President
August 2018



Sharon Young
Assistant Vice President
November 2019



Devon Glasenapp
Banking Officer
June 2022



Juan Vasquez
Banking Officer
June 2022

RISK MANAGEMENT



Chinella Mozingo
Senior Vice President
- Head of Risk Management
July 2000



Tracy Stanfield
Senior Vice President
January 1994



James Wareham-Morris
Senior Vice President
January 2014



Shanna Woods
Vice President
October 2003



Lindsay Lijegren
Vice President
June 2016



Taylor Treankler
Vice President
August 2016

DEVELOPMENT



Glenn Davis
Chief Development Officer
July 1988



Kristi Shelton
Executive Vice President
March 1994



Julie Herr
Senior Vice President
June 2000



Gena Cooper
Senior Vice President
November 2000



David Miller
Senior Vice President
October 2004



Susana Salamun
Senior Vice President
June 2013



Barbara Koizol
Senior Vice President
January 2014



Esgar Acosta
Vice President
October 2010



Amy Plantz
Assistant Vice President
February 2007

CREDIT & LOAN OPERATIONS



Rachel Gerlach
Chief Credit Officer
June 1997



Yuani Ruiz
Chairperson Credit Review
September 2000



Farrah Roberts
President
January 1994



Laura Bounds
Executive Vice President
June 2007



Dan Niedbalski
Senior Vice President
September 1993



Brenda Cappo Brock
Senior Vice President
July 2004



Lindsay Nash
Senior Vice President
August 2007



Bret Poole
Senior Vice President
August 2014



Tony Bergman
Vice President
March 1994



Julia Steele
Assistant Vice President
September 2017



Alison Smith
Assistant Vice President
March 2018



Maxwell Coghlan
Assistant Vice President
July 2019



Ty Leyba
Banking Officer
August 2021



Megan Koepke
Banking Officer
September 2021

DEPOSIT OPERATIONS



Andrew Karow
Chief Operations Officer
February 1997



Ervalene Samuelson
Executive Vice President
May 1994

DEPOSIT OPERATIONS (CONT.)



Kjerstin Hill
Executive Vice President
November 1996



Tim Adams
Executive Vice President
March 1997



Wanda St. Pierre
Vice President
September 1994



Kami Busch
Banking Officer
June 2005



Ragina Shoup
Banking Officer
September 1994



April Fogarty
Banking Officer
March 2009

INFORMATION TECHNOLOGY



Doug Merrell
Executive Vice President
November 2014



Tom Snyder
Senior Vice President
February 2008



Rose Fraser
Vice President
October 1988



Jason Hensel
Vice President
December 2015



Jerome Doane
Vice President
August 2010



Sarah Corona
Banking Officer
July 1998

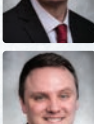


Waheed Nyazi
Banking Officer
August 2019



INFO AND PHYSICAL SECURITY

Ross Bentzler
Executive Vice President
November 2004



Austin Hastings
Cyber Info Assurance Officer
May 2015



PROJECT MANAGEMENT

Jeff Mozingo
Senior Vice President
September 1998



Kevin Hart
Vice President
August 2018



Jay Rickstrew
Chief Retail Officer
August 1994



Angela Meraz
Executive Vice President
November 1994



Lee Ann Bown
Executive Vice President
January 2004



Laura Shelton
Senior Vice President
September 2007



Jessica Miller
Vice President
June 2000



Allison Nadel
Vice President
April 2002



Kevin Chesney
Vice President
February 2005



Alan Sandberg
Vice President
December 2014

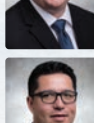


Jamie Woodworth Foral
Assistant Vice President
August 2011



COMMERCIAL & INDUSTRIAL LENDING

Justin Menge
Executive Vice President
November 2006



Chris Henry
Executive Vice President
December 2017



Gary Gomulinski
Executive Vice President
May 2018



Noel Hansen
Senior Vice President
July 2001



Theresa Anuszewski
Senior Vice President
June 2014



Shelbi Bauer
Vice President
July 2012



Kari Mundschau
Vice President
May 2016



Rob London
Vice President
May 2022



Timothy Haley
Assistant Vice President
September 2014

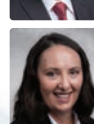


Nyle Kenning
Banking Officer
December 2019



MORTGAGE

Dave Roberts
President
December 2006



Jadee Hall
Vice President
September 2011



Dean Kinkel
Vice President
May 2017



Patti Chamberlain
Assistant Vice President
January 1997



Ryan Shannon
Assistant Vice President
May 2018



Anne Boening
Banking Officer
June 2023

WEALTH MANAGEMENT



Darla Daniel
President
March 2020



Amanda Miller
Senior Vice President
August 2007



Kathryn Porter
Senior Vice President
January 2019



Leonard Rice
Senior Vice President
February 2019



Melissa Knutson
Vice President
February 2016



Dan Vogel
Vice President
January 2014



Matthew Michalski
Vice President
April 2019



Breanna Bachmann
Assistant Vice President
October 2017



Jennifer Hawley
Assistant Vice President
September 2019



Daniel Wiggins
Assistant Vice President
November 2019



Jacob Going
Assistant Vice President
May 2022



Patricia DiMundo-Lawson
Assistant Vice President
July 2023



Brooke Sanfilippo
Investment Officer
May 2019



ASPEN/SNOWMASS

Bill White
Market President
October 1998



Mary Ryerson
President
November 1992



Doug Peate
Executive Vice President
May 2006



Drew Detrick
Senior Vice President
July 1989



Erinda Morehead
Senior Vice President
February 1999



Pete Yang
Senior Vice President
July 2007



Stefan Reveal
Senior Vice President
January 2015



Jonathan Feldman
Vice President
August 2015



Meijing Li
Banking Officer
November 2000

BOULDER



Chris Maughan
Market President
November 2003



Freyja Troop
Vice President
December 2018



Susan Graf
Vice President
March 2020



Drew Britton
Vice President
October 2021



COLORADO RIVER

John Stelzriede
Market President
December 2017



Kent Wilson
Senior Vice President
June 1998



Larry Stewart
Senior Vice President/Manager
November 2018



Tara Bair
Vice President
February 2013



Jody Baehr
Assistant Vice President
March 1998



Alex Mondragon
Banking Officer
June 2018



Lorena Gallegos
Banking Officer
February 2019

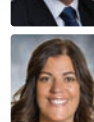


Cole Zywiec
Banking Officer
February 2023



COLORADO SPRINGS

Matthew Hanson
Market President
October 2011



Laura Lyman
Vice President
May 2017



DENVER

Matt Teeters
Regional President
January 2006



Karrie Fletcher
Market President
December 1996



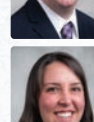
Norm Franke
President
May 1983



Charlie Kercheval
President
December 2014



Tyler Lyons
President
May 2017



Alissa Skinner
Executive Vice President
June 2016



Tatsiana Miller
Senior Vice President
July 2001

DENVER (CONT.)



Margaux Askeland
Senior Vice President
August 2021



Tom Campbell
Vice President
September 2018



Timothy Floyd
Vice President
August 2022



Briana Fernandez Luna
Assistant Vice President
April 2014



Gina Larin
Banking Officer
May 2017



Brett Thompson
Banking Officer
August 2020



Mary Carlson
Banking Officer
May 2021

EAGLE/VAIL



Mike Brown
Regional President
January 1991



Brian Nestor
President
September 2009



Chris Rowberry
President
September 2019



Grant Murphy
Senior Vice President
June 1998



Mirjana Rowe
Senior Vice President
September 2012



Ian Schierland
Assistant Vice President
June 2021



Molly Allred
Assistant Vice President
June 2022



Lula Sandoval
Banking Officer
November 2013

FORT COLLINS



Ben Van Hoose
Market President
January 2005



Dan Kapustka
Senior Vice President
January 2016



Trae Cranson
Vice President
April 2017



Trae Moxley
Banking Officer
June 2021

MESA COUNTY



Tyler Dahl
Market President
May 2007



Nathan Knoll
President
July 2000



Tara Miller-Bunnell
Senior Vice President
October 1996



Tom Oliver
Senior Vice President/Manager
March 2007



Nevin Carlson
Banking Officer
November 2021



Jerry Gryglak
Banking Officer
January 2022



Marcel Mavangulu
Banking Officer
January 2022

ROARING FORK



Ian Bays
Regional President
October 2004



Garret Jammaron
President
May 2008



Dan Markoya
President
July 2012



Jenny Sauer
Senior Vice President/Manager
November 2007



Erikko Alm
Senior Vice President
February 2008



Michael Flohr
Vice President
December 2016



Evin Sartin
Vice President
January 2021



Christine Bostick
Assistant Vice President
August 1990



Bentley King
Assistant Vice President
November 2013

SAN JUAN



Mike Burns
Regional President
July 1997



Eric Eicher
President
June 1998



Danny Craft
President
August 2003



Beth Drum
Senior Vice President
August 1996



Todd Baize
Senior Vice President
December 2004



Jamie Saff
Senior Vice President
March 2001



Audrey Morton
Senior Vice President
August 2005



Kyle Vanbrunshot
Vice President
April 2018

SAN JUAN (CONT.)



Barbara Latham
Vice President/Manager
June 2022



Katie Albia
Assistant Vice President
March 2018



Trent Andrews
Banking Officer
November 2019



Josie Worrall
Banking Officer
March 2020



Jacob Berry
Banking Officer
January 2022



Ryan Lee
Banking Officer
April 2022

ROUTT/SUMMIT COUNTY



Adonna Allen
Market President
August 1999



Brian Blankenmeister
Senior Vice President
October 2005



David High
Senior Vice President
October 2006



Andrew Zaback
Senior Vice President
March 2012



Peter Ammon
Senior Vice President
January 2013



Adam Alspach
Senior Vice President
June 2013



Emily Suuronen
Assistant Vice President
December 2005



Keaton Morrison
Assistant Vice President
September 2018



Scott Schlegel
Banking Officer
July 2020

LOCATIONS

Aspen

(970) 920-4800

Aspen Business Center

(970) 544-9400

Avon

(970) 949-3333

Basalt

(970) 927-3101

Battlement Mesa

(970) 285-7100

Boulder

(303) 440-2982

Breckenridge

(970) 453-4929

Carbondale

(970) 963-3040

Clifton

(970) 434-5600

Colorado Springs

(719) 421-7600

Copper Mountain

(970) 968-2154

Delta

(970) 874-0922

Denver - Cherry Creek

(303) 270-0101

Denver - Tech Center

(303) 773-3086

Denver - Union Station

(303) 573-0709

Dillon

(970) 468-4701

Durango

(970) 375-7689

Durango - Three Springs

(970) 426-7166

Eagle

(970) 328-1666

Edwards

(970) 926-4811

Fort Collins

(970) 665-5670

Frisco

(970) 668-0186

Fruita

(970) 858-7473

Glenwood Springs

(970) 945-2424

Glenwood Springs - West

(970) 945-9700

Grand Junction - Downtown

(970) 243-5600

Grand Junction - Horizon Drive

(970) 242-5700

Grand Junction - Mesa Mall

(970) 243-5200

Gypsum

(970) 524-1666

Montrose

(970) 240-0900

New Castle

(970) 984-2600

Ouray

(970) 325-4200

Ridgway

(970) 626-4100

Rifle

(970) 625-9610

Rifle - South

(970) 625-6650

Snowmass Village

(970) 923-3600

Steamboat Springs

(970) 871-1901

Telluride

(970) 728-5050

Vail

(970) 476-8700

Willits

(970) 927-3653