

# BOARD OF DIRECTORS

## Raymond T. Baker

Owner, Real Estate Management Firm

## Stephen Briggs

Former Banking Executive

## Linda Childears

President Emeritus, Daniels Fund

## Glenn Davis

Chief Development Officer

## Terry Farina

Attorney at Law

## Norm Franke

President, Front Range Region

## Eric Gardey

Chief Financial Officer

## L. Kristine Gardner

Former Banking Executive

## Rachel Gerlach

Chief Credit Officer

## Peter N. Guy

Investments

## Glen Jammaron

Vice Chairman/President,  
Alpine Banks of Colorado

## Andrew Karow

Chief Operations Officer

## Thomas H. Kenning

Former Banking Executive

## Steve Parker

Colorado Banking Leader

## Jay Rickstrew

Chief Retail Officer

## Alison Vollbracht Winfield

Education Executive

## J. Robert Young

Chairman, Alpine Banks of Colorado

## Margo Young-Gardey

Former Banking Executive



# Alpine Bank

# Statement of Condition

## 3RD QUARTER, ENDING SEPTEMBER 30, 2024



**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**



# Alpine Bank

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

REVISED 10/2024

# CHAIRMAN'S MESSAGE

# ALPINE BANKS OF COLORADO

The 3rd Quarter of 2024 is in the books and the outlook continues to be positive. Due to changes in interest rates, earnings dropped slightly but remain robust, and we are confident the goals we set to achieve by year-end are largely within reach.

We are pleased to welcome an average of one thousand new accounts per month this year as we continue to gain market share. As a matter of fact, according to data collected from the FDIC, Alpine Bank is now the 5th largest bank in Colorado based on deposit market share. Alpine Bank is the only one of the top 20 banks in the state that serves Colorado exclusively.

The Denver Business Journal also reported that Alpine Bank gave \$6.52 million in contributions to Colorado charities in 2023. This makes us the second largest corporate philanthropist in Colorado, topped only by King Soopers, a division of the corporate supermarket giant Kroger.

Alpine Bank's Class B nonvoting common shares continue to trade on the OTCQX® Best Market under the symbol "ALPIB."

Our thanks to nearly 200,000 loyal customers and our outstanding staff and management for your continued dedication and unparalleled community support.



Sincerely yours,

J. Robert Young  
Chairman

NINE MONTHS ENDED  
(UNAUDITED)

SEPTEMBER 30

	2024	2023
	(Dollars in thousands except per share data)	
Interest income	\$ 221,100	\$ 202,572
Interest expense	85,514	53,687
Net interest income	<u>135,586</u>	<u>148,885</u>
Provision for loan losses	<u>710</u>	<u>1,048</u>
Net interest income after provision for loan losses	134,876	147,837
Other income	37,636	34,299
Other expense	<u>129,424</u>	<u>126,436</u>
Income before income taxes	43,088	55,700
Income taxes	<u>7,190</u>	<u>9,692</u>
Net income	<u>\$ 35,898</u>	<u>\$ 46,008</u>
Per common Class A share:		
Net income	\$ 334.22	\$ 423.95
Shareholders' equity	4,787.58	4,016.93
Class A shares outstanding	52,218	52,373
Per common Class B share:		
Net income	\$ 2.23	\$ 2.83
Shareholders' equity	31.92	26.78
Class B shares outstanding	8,205,218	8,509,432
Total assets	\$ 6,578,722	\$ 6,468,100
Investment securities	1,884,840	1,875,714
Loans, gross	4,044,503	4,048,303
Deposits	5,868,745	5,830,261
Shareholders' equity	511,885	433,518
Investment assets under management	\$ 1,339,338	\$ 1,086,379