

## BOARD OF DIRECTORS

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Owner, Real Estate Management Firm

### Stephen Briggs

President, Roaring Fork Valley

### John W. Cooper

Marketing and Leadership Consultant

### Wally Dallenbach

Professional Motor Racing Executive

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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

Chief Administration Officer

### 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

### William B. Vollbracht

(In Memoriam)

### J. Robert Young

Chairman, Alpine Banks of Colorado

### Margo Young-Gardey

Former Banking Executive



# Alpine Bank

## STATEMENT OF CONDITION 2ND QUARTER, ENDING JUNE 30, 2019



### PERSONAL • BUSINESS • MORTGAGE • WEALTH MANAGEMENT\*

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

#### CUSTOMER SUPPORT

800-551-6098

#### ALPINE INFO LINE

24-Hour Information Access in English or Spanish  
888-4-ALPINE (888-425-7463)

#### ALPINE BANK MORTGAGE

877-886-3171

#### ALPINE BANK WEALTH MANAGEMENT

877-808-7878

Member  
**FDIC**



alpinebank  
.com

Rev.  
7/2019

40 LOCATIONS IN COLORADO

## CHAIRMAN'S MESSAGE

In June, we celebrated the opening of our newest bank in Boulder. It was a positive and joyous occasion as we concluded that month with a net profit in Boulder, and we expect that future months will likewise reflect profitability.

While our bank-wide performance continues to be strong, our growth has moderated, even though we continue to add almost 1,000 net accounts every month.

First-half-of-year earnings have likewise grown more than 10%, and we anticipate this will continue through the end of the year.

Now that our nonvoting "B" stock is listed on the stock exchange, there have been a few sales in the range of \$5,400 - \$5,600 per share. Our second quarter Sheshunoff & Company appraisal was \$5,665 per share, in line with our recent open market sales.

Our thanks to 145,000 customers and our outstanding staff and management for your continued loyalty and unparalleled community support.



Sincerely yours,

J. Robert Young  
Chairman

## ALPINE BANKS OF COLORADO

### 2ND QUARTER, ENDING JUNE 30, 2019 (UNAUDITED)

	2019	2018
	(Dollars in thousands except per share data)	
Interest income	\$ 82,090	\$ 72,864
Interest expense	4,804	3,571
Net interest income	77,286	69,293
Provision for loan losses	0	0
Net interest income after provision for loan losses	77,286	69,293
Other income	20,877	17,821
Other expense	62,471	54,798
Income before income taxes	35,692	32,316
Income taxes	6,622	6,172
Net income	\$ 29,070	\$ 26,144
Per common share:		
Net income	\$ 276.58	\$ 247.19
Shareholders' equity	3,041.63	2,612.34
Shares outstanding	105,104	105,763
<b>At June 30:</b>		
Total assets	\$ 3,727,490	\$ 3,580,633
Investment securities	744,712	698,627
Loans, gross	2,475,285	2,345,524
Deposits	3,262,918	3,170,195
Shareholders' equity	319,688	276,289
<b>Investment assets under management</b>	<b>\$ 898,142</b>	<b>\$ 565,661</b>