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Vail Realtor

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(In Memoriam)

J. Robert Young

Chairman, Alpine Banks of Colorado

Margo Young-Gardey

Former Banking Executive



Alpine Bank

STATEMENT OF CONDITION 1ST QUARTER, ENDING MARCH 31, 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.
4/2019

40 LOCATIONS IN COLORADO

CHAIRMAN'S MESSAGE

As we evaluate our first quarter of 2019 performance, we are pleased to announce that our growth in earnings and assets continues. First quarter earnings were over \$14.6 million. This figure puts us on track for our projected \$60 million after tax profits for calendar year 2019.

Our outside consulting firm, Sheshunoff and Company, prepares quarterly, independent appraisals of Alpine Bank's 'A' and 'B' shares for the Employee Stock Ownership Plan. Their valuation on March 31, 2019, was \$5,609 per share or a 4.8% increase per share over the year-end valuation for both classes of stock. We are in the final process of preparing our Class B common shares to be bought and sold in the public markets. We will send a notice to all shareholders when this has been finally approved by the Securities and Exchange Commission.

Our thanks to 145,000 loyal 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

1ST QUARTER, ENDING MARCH 31, 2019 (UNAUDITED)

	2019	2018
	(Dollars in thousands except per share data)	
Interest income	\$ 40,982	\$ 35,239
Interest expense	<u>2,376</u>	<u>1,698</u>
Net interest income	38,606	33,541
Provision for loan losses	<u>0</u>	<u>0</u>
Net interest income after provision for loan losses	38,606	33,541
Other income	9,814	8,792
Other expense	<u>30,640</u>	<u>28,023</u>
Income before income taxes	17,780	14,310
Income taxes	<u>3,170</u>	<u>2,649</u>
Net income	<u>\$ 14,610</u>	<u>\$ 11,661</u>
Per common share:		
Net income	\$ 139.00	\$ 110.17
Shareholders' equity	2,940.87	2,506.02
Shares outstanding	105,104	105,837
At March 31:		
Total assets	\$ 3,758,640	\$ 3,604,188
Investment securities	739,801	698,615
Loans, gross	2,399,496	2,295,489
Deposits	3,304,374	3,203,833
Shareholders' equity	309,098	265,229
Investment assets under management	\$ 660,587	\$ 525,907