

## BOARD OF DIRECTORS

### Raymond T. Baker

Owner, Real Estate Management Firm

### Stephen Briggs

President, Roaring Fork Valley

### John W. Cooper

Marketing and Leadership Consultant

### Wally Dallenbach

Professional Motor Racing Executive

### Glenn Davis

Chief Retail 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

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

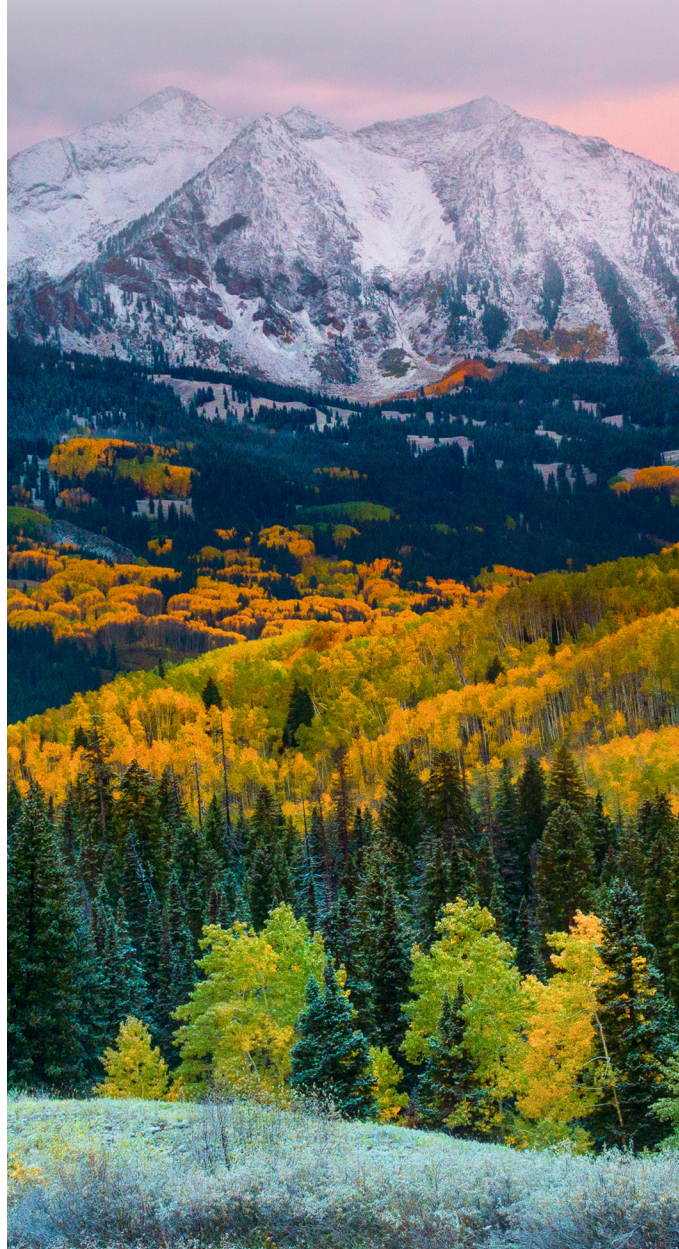
Chairman, Alpine Banks of Colorado

### Margo Young-Gardey

Former Banking Executive



# Alpine Bank



## 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



alpinebank  
.com

Rev.  
10/2019

40 LOCATIONS IN COLORADO

## STATEMENT OF CONDITION 3RD QUARTER, ENDING SEPTEMBER 30, 2019

## CHAIRMAN'S MESSAGE

The 3rd quarter of 2019 reflects continued performance equal to our expectations. We are on schedule to have record earnings and total assets for the calendar year 2019. We would like to thank all of you as customers for the growth, and in particular our growth in new accounts, which amounts to nearly 1,000 net new accounts per month during the 3rd quarter.

Our independent consulting firm, Sheshunoff & Company, has valued our Class A and Class B stock at \$5,691 per share for the 3rd quarter. The Board of Directors declared a \$29 per share dividend for the 3rd quarter, payable on October 25, 2019. The Class B shares traded on the OTC Pink market in the \$5,000 - \$5,200 range in the 3rd quarter. If you are interested in learning more about our stock, please go to our website, [www.alpinebank.com](http://www.alpinebank.com), and scroll to the bottom of the page to "Investor Relations."

Our thanks to more than 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

### NINE MONTHS ENDED (UNAUDITED)

	SEPTEMBER 30	
	2019	2018
	(Dollars in thousands except per share data)	
Interest income	\$ 124,629	\$ 111,430
Interest expense	7,302	5,648
Net interest income	117,327	105,783
Provision for loan losses	0	0
Net interest income after provision for loan losses	117,327	105,783
Other income	31,907	27,430
Other expense	95,152	83,065
Income before income taxes	54,082	50,148
Income taxes	10,002	9,655
Net income	\$ 44,080	\$ 40,493
Per common share:		
Net income	\$ 421.06	\$ 385.07
Shareholders' equity	3,169.01	2,701.80
Shares outstanding	104,686	105,157
<b>At September 30:</b>		
Total assets	\$ 3,875,147	\$ 3,681,203
Investment securities	726,001	726,430
Loans, gross	2,577,402	2,394,696
Deposits	3,389,379	3,260,500
Shareholders' equity	331,751	284,113
<b>Investment assets under management</b>	<b>\$ 958,996</b>	<b>\$ 571,074</b>