ALPINE BANKS OF COLORADO
2200 Grand Avenue
Glenwood Springs, Colorado 81601

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON NOVEMBER 12, 2020

To Our Stockholders:

A special meeting of the stockholders (the "Special Meeting") of Alpine Banks of Colorado, a Colorado corporation (the "Company"), will be held at 9:00 am local time on Thursday, November 12, 2020, at the Company's offices located at 2200 Grand Avenue, Glenwood Springs, Colorado 81601, and online via audio webcast. If you owned Class A Stock or Class B Stock at the close of business on September 24, 2020, you may attend the Special Meeting online via WebEx where you will be able to listen to the Special Meeting live and submit questions. Stockholders who participate in the meeting by audio webcast will not be able to vote their shares during the meeting through the online portal. Stockholders will, however, be able to use the online portal to submit questions pertaining to the specific matters before the meeting. The online portal may be accessed by using the information below:

Website:	www.webex.com and use the "Join" button or globalpage-prod.webex.com/join
Meeting ID:	xxxx
Password:	xxxx

More detailed information on how to access the meeting by Webex is available on our website at www.alpinebank.com/who-we-are/investor-relations.html. You may also listen to the special meeting via phone at xxxx. We urge you to allow ample time prior to the beginning of the Special Meeting to access the meeting from your computer or by phone.

A limited number of Company employees and directors, including the directors appointed as proxyholders, will attend the meeting in person in order to vote the proxy cards returned by stockholders. The Company is limiting in-person attendance due to the public health impact of the ongoing coronavirus pandemic ("COVID-19"), the protocols that federal, state and local governments may impose relating to COVID-19, and to support the health and well-being of our directors, employees and stockholders.

The Special Meeting will be held for the following purposes:

1. Approve the Third Amended and Restated Articles of Incorporation to:

    - Increase from 200,000 to 15,100,000 the total authorized shares of capital stock that the Company is authorized to issue;

- Increase from 100,000 to 15,000,000 the authorized shares of the Company's Class B non-voting common stock, no par value (the "Class B Stock");

- Effect a forward stock split of the outstanding shares of the Class B Stock by a ratio of 150-for-one;

- Provide that dividends and distributions payable on the Class B Stock shall be declared and paid contemporaneously with dividends on the Company's Class A voting common stock, no par value (the "Class A Stock"), equal to one-one-hundred-fiftieth (1/150th) of the amount per share declared and paid for each one (1) share of the Class A Stock;

- Provide that when the holders of the Class A Stock and the Class B Stock are required to vote together as a class on a particular matter, then each holder of Class B Stock shall be entitled to one-one-hundred-fiftieth (1/150th) of one vote for each one (1) share of Class B Stock; and

- Update Article VII – Director Liability and Indemnification to reflect recent amendments to the Colorado Business Corporation Act.

2. Transact such other business as may properly come before the Special Meeting and any adjournment or postponement thereof.

A list of stockholders eligible to vote at the meeting will be available for review during our regular business hours at our headquarters in Glenwood Springs, Colorado, for the ten (10) days prior to the date of the Special Meeting for any purpose related to the meeting.

Holders of both Class A Stock and Class B Stock are entitled to vote at the meeting. You may receive multiple proxy cards reflecting Class A Stock and Class B Stock owned, and your ownership of shares in separate accounts or names. **Your vote is important. Please mail all of your proxy cards promptly**. We hope that you will vote as soon as possible. You may vote your shares by completing, signing, dating and mailing your proxy card(s) in the envelope(s) provided. Only the limited number of stockholders and proxyholders attending the meeting in person may vote in person at the meeting. Stockholders attending the meeting online via audio webcast may not vote on the day of the meeting by online means. Therefore, in order to vote at the meeting you must complete and return your proxy card so that your shares can be voted by the proxyholders.

By Order of the Board of Directors,

J. Robert Young
CEO and Chairman

October 1, 2020
Glenwood Springs, Colorado

ALPINE BANKS OF COLORADO
2200 Grand Avenue
Glenwood Springs, Colorado 81601

PROXY STATEMENT

INFORMATION CONCERNING SOLICITATION AND VOTING

The Board of Directors (the "Board") of Alpine Banks of Colorado (the "Company", "our," "us" and "we") is soliciting proxies for use at the Special Meeting of Stockholders of the Company (the "Special Meeting") to be held at 9:00 am local time on Thursday, November 12, 2020, at the Company's offices located at 2200 Grand Avenue, Glenwood Springs, Colorado 81601, and online via audio webcast. You may attend the Special Meeting online via WebEx where you will be able to listen to the Special Meeting live and submit questions pertaining to the specific matters before the meeting. Stockholders who participate in the meeting by audio webcast will not be able to vote their shares during the meeting through the online portal. The online portal may be accessed by using the information below:

Website:	www.webex.com and use the "Join" button or globalpage-prod.webex.com/join
Meeting ID:	xxxx
Password:	xxxx

More detailed information on how to access the meeting by Webex is available on our website at www.alpinebank.com/who-we-are/investor-relations.html. You may also listen to the special meeting via phone at xxxx. We urge you to allow ample time prior to the beginning of the Special Meeting to access the meeting from your computer or by phone.

A limited number of Company employees and directors, including the directors appointed as proxyholders, will be able to attend the meeting in person in order to vote the proxy cards returned by stockholders. The Company is limiting in-person attendance due to the public health impact of the ongoing coronavirus pandemic ("COVID-19"), the protocols that federal, state and local governments may impose relating to COVID-19, and to support the health and well-being of our directors, employees and stockholders.

The proxy materials, including this proxy statement and proxy card(s), are being mailed on or about October 1, 2020 to stockholders who owned shares of the Company's Class A voting common stock, no par value (the "Class A Stock"), and Class B non-voting common stock, no par value (the "Class B Stock," and, together with the Class A Stock, the "Common Stock"), at the close of business on September 24, 2020, the record date for the Special Meeting (the "Record Date"). This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Special Meeting. Please read it carefully.

QUESTIONS AND ANSWERS CONCERNING THE MEETING

Q: Who may vote in connection with the meeting?

A: Our Board has fixed September 24, 2020 as the Record Date for the Special Meeting. Only stockholders of record at the close of business on the Record Date will be entitled to vote at the Special Meeting. Each stockholder is entitled to one vote for each share of Common Stock held on all matters to be voted on. As of September 24, 2020, there were 52,782 shares of Class A Stock and 50,317 shares of Class B Stock outstanding and entitled to vote at the meeting.

The Colorado Business Corporation Act provides that holders of the shares of a class, including non-voting shares, are entitled to vote as a separate voting group on an amendment to the articles of incorporation if such amendment increases the aggregate number of authorized shares of that class or changes the shares of that class into a different number of shares of that class. Therefore, the holders of Class B Stock will be entitled to vote at the meeting even though the Class B Stock is non-voting common stock.

Q: What proposal will be voted on at the meeting?

A: There is one proposal to be voted on at the meeting which is to approve the Third Amended and Restated Articles of Incorporation (the "Proposal") to:

- increase from 200,000 to 15,100,000 the total authorized shares of capital stock that the Company is authorized to issue;
- increase from 100,000 to 15,000,000 the authorized shares of the Class B Stock;
- effect a forward stock split of the outstanding shares of the Class B Stock by a ratio of 150-for-one;
- provide that dividends and distributions payable on the Class B Stock shall be declared and paid contemporaneously with dividends on the Class A Stock equal to one-one-hundred-fiftieth (1/150th) of the amount per share declared for each one (1) share of the Class A Stock;
- provide that when the holders of the Class A Stock and the Class B Stock are required to vote together as a class on a particular matter, then each holder of Class B Stock shall be entitled to one-one-hundred-fiftieth (1/150th) of one vote for each one (1) share of Class B Stock; and
- update Article VII – Director Liability and Indemnification to reflect recent amendments to the Colorado Business Corporation Act.

We will also consider any other business that properly comes before the meeting. As of the Record Date, we are not aware of any other matters to be submitted for consideration at the meeting. If any other matters are properly brought before the meeting, the persons named in the enclosed proxy card will vote the shares they represent in their discretion.

Q: What is the quorum requirement for the meeting?

A: A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the shares entitled to vote are represented in person or by proxy at the Special Meeting.

Your shares will be counted as present at the meeting if you are present and entitled to vote in person at the meeting or have properly submitted a proxy card. Attendance by a stockholder online via audio webcast will not count as attendance in person for purposes of establishing a quorum. The inspector(s) of election appointed for the meeting by our Board will determine whether or not a quorum is present.

Both abstentions and broker non-votes (as described below) will be included in the calculation of the number of shares considered to be present at the meeting for the purpose of determining the presence of a quorum. In the event that we are unable to obtain a quorum, the chairperson of the meeting or a majority of the shares present at the Special Meeting may adjourn the Special Meeting to another date.

Q: What does it mean if I receive more than one package of proxy materials?

A: If you received more than one package of proxy materials, this means that you have multiple accounts holding shares of Class A Stock and/or Class B Stock. These may include accounts with our transfer agent, American Stock Transfer & Trust Company, and accounts with a broker, bank or other holder of record. Please vote all proxy cards that you receive with each package of proxy materials to ensure that all of your shares are voted. If you hold both Class A Stock and Class B Stock, you will receive a separate proxy card for each class of Common Stock.

Q: How can I attend the meeting online via webcast access?

A: If you owned Class A Stock or Class B Stock of record at the close of business on September 24, 2020, you may attend the meeting online via audio webcast using the instructions set forth on page 1 of this Proxy Statement, where you will be able to listen to the Special Meeting live and submit questions pertaining to the Proposal. Stockholders who participate in the meeting by audio webcast will not be able to vote their shares during the meeting through the online portal.

If your shares are held in an account at a brokerage firm, bank, dealer or other similar organization, you are considered the beneficial owner of shares held in "street name." As the beneficial owner, you are also invited to attend the meeting online via audio webcast.

The Special Meeting will begin promptly at 9:00 a.m. (Mountain Time). Stockholders should ensure that they have a strong Internet connection and give themselves adequate time to log in and ensure that they can hear streaming audio.

Questions pertinent to the Proposal will be answered during the Special Meeting, subject to time constraints.

Q: May I vote my shares in person at the meeting?

A: Only a limited number of Company employees and directors, including the directors appointed as proxyholders, will be able to attend the meeting in person in order to vote the proxy cards returned by stockholders. The Company is limiting in-person attendance due to the public health impact of COVID-19, the protocols that federal, state and local governments may impose relating to COVID-19, and to support the health and well-being of our directors, employees and stockholders.

Stockholders attending the meeting online via audio webcast will not be able to vote on the day of the meeting and therefore must vote by mailing in their proxy card(s) if they wish their votes to be counted.

Q: How can I vote my shares without attending the meeting?

A: Whether you hold shares of Common Stock directly as a registered stockholder of record or beneficially in street name, you may vote without attending the meeting. You may vote by granting a proxy or, for shares held beneficially in street name, by submitting voting instructions to your broker, bank or other agent.

You may submit your proxy by signing your proxy card if your shares are registered or, for shares held beneficially in street name, by following the voting instructions included by your broker, bank or other agent, and mailing it in the enclosed envelope. If you provide specific voting instructions, your shares will be voted as you have instructed.

If you plan to attend the Special Meeting online via audio webcast or do not plan to attend the Special Meeting, we encourage you to submit your proxy so that your shares will be voted at the Special Meeting.

Q: What happens if I do not give specific voting instructions?

A: ***Registered Stockholder of Record***—If, at the close of business on the Record Date, you are a registered stockholder of record and you sign and return a proxy card without giving specific voting instructions, then the proxyholders will vote your shares in the manner recommended by the Board on the Proposal and as the proxyholders may determine in their discretion with respect to any other matters properly presented for a vote at the meeting. It is the intention of the proxyholders to vote in favor of the Proposal.

Beneficial Owners of Shares Held in Street Name—If, at the close of business on the Record Date, you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, the organization that holds your shares may generally vote at its discretion on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a "broker non-vote." Because the required vote for the Proposal is based on the number of shares of Class A Stock and Class B Stock issued and outstanding, broker non-votes will have the same effect as a vote "AGAINST" the Proposal.

Q: How can I revoke my proxy and change my vote after I return my proxy card?

A: You may revoke your proxy and change your vote at any time before the final vote at the meeting. If you are a stockholder of record, you may do this by signing and submitting a new proxy card with a later date, or by attending the meeting and voting in person for those limited number of stockholders attending the meeting. If you hold shares through a broker, bank or other agent, you must contact that broker, bank or other agent directly to revoke any prior voting instructions.

Q: Who will pay the costs of this proxy solicitation?

A: We will bear the entire cost of solicitation of proxies, including preparation, assembly, printing and mailing of this proxy statement, the proxy card and any additional information furnished to our stockholders. Our directors, officers and regular employees may solicit proxies by mail, personally, by telephone or by other appropriate means. No additional compensation will be paid to directors,

officers or other regular employees for such services. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries and custodians holding shares of Common Stock in their names for others to send proxy materials to and obtain proxies from the beneficial owners of such shares, and we may reimburse them for their costs in forwarding the solicitation materials to such beneficial owners.

Q: Where can I find the voting results of the meeting?

A: The preliminary voting results will be announced at the meeting. The final voting results will be reported by a press release which will also be posted on our website at https://www.alpinebank.com/who-we-are/investor-relations.html.

Q: When will the 150-for-one forward stock split of the outstanding shares of Class B Stock become effective?

A: The stock split will become effective at the time specified in the Third Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State. The Board will determine the effective time. The Board currently anticipates that the effective time will occur within a reasonable time following the meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table contains information regarding the beneficial ownership of our Class A Stock and our Class B Stock as of September 24, 2020, held by: (i) each person or group known by us to own beneficially more than 5% of the outstanding Class A Stock or Class B Stock; (ii) each of our executive officers and directors; and (iii) all of our directors and executive officers as a group. "Beneficial ownership" is based upon concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has sole or shared voting or investment power, which includes the power to vote or direct the voting of the security. Except as noted below, each person has sole voting and investment power. The percentages are calculated based upon 52,782 shares of Class A Stock and 50,317 shares of Class B Stock issued and outstanding as of September 24, 2020. Except as indicated below, the address of the persons or entities named below is c/o Alpine Banks of Colorado, 2200 Grand Avenue, Glenwood Springs, Colorado 81601.

	Class A Stock		Class B Stock	
Name of Beneficial Owner	**Number**	**Percentage**	**Number**	**Percentage**
5% Stockholders:				
Company ESOP	11,991	22.72%	9,005	17.90%
J. Robert Young	10,790[(1)]	20.44%	3,805[(2)]	7.56%
Estate of William B. Vollbracht 3200 Cherry Creek S. Drive #600 Denver, CO 80206	8,028	15.21%	318	*
Leslie D. Vollbracht 3200 Cherry Creek S. Drive #600 Denver, CO 80206	3,110[(3)]	5.89%	2,892[(3)]	5.73%

Name of Beneficial Owner	Class A Stock		Class B Stock	
	Number	Percentage	Number	Percentage
Rodney E. Slifer	2,954[4]	5.60%	2,256[5]	4.47%
Alison Vollbracht Winfield 1743 Wazee Street, Suite 300 Denver, CO 80202	1,797[6]	3.40%	6,905[7]	13.72%
Dana Vollbracht 1743 Wazee Street, Suite 300 Denver, CO 80202	1,674[8]	3.17%	6,680[9]	13.28%
Executive Officers and Directors:				
Raymond T. Baker	242[10]	*	765[11]	1.52%
Stephen Briggs	677[12]	1.28%	130[13]	*
Linda Childears	0	-	0	-
John W. Cooper	277[14]	*	22[15]	-
Wallace J. Dallenbach	82[16]	*	82[16]	*
Glenn W. Davis	0	-	45[17]	*
Terrance L. Farina	50[18]	*	50[18]	*
Norm Franke	5	*	1	*
Margo L. Young-Gardey	54[19]	*	1,491[20]	2.96%
Kris Gardner	404[21]	*	314[22]	*
Peter N. Guy	431[23]	*	431[24]	*
Glen Jammaron	65[25]	-	65[25]	-
Thomas H. Kenning	45[26]	*	85[27]	-
Stanley Kornasiewicz	904[28]	1.71%	811[29]	1.61%
Stephens Parker	10[30]	*	21	*
R. Bruce Robinson	217[31]	*	170[32]	*
Dave Scruby	0	*	0	*
Rodney E. Slifer	2,954[4]	5.60%	2,256[5]	4.48%
J. Robert Young	22,781[33]	43.16%	12,810[34]	25.38%
All Executive Officers and Directors as a group (19 persons)	29,198	55.32%	19,549	38.85%

* Represents beneficial ownership of less than 1% of the outstanding shares of our Class A Stock or Class B Stock, as applicable.

(1) Excludes shares held by the Company ESOP of which Mr. Young is trustee. Includes 300 shares held in a trust of which Mr. Young is trustee.

(2) Excludes shares held by the Company ESOP of which Mr. Young is trustee. Includes 470 shares held by a foundation of which Mr. Young is a trustee.
(3) Excludes shares held by the Estate of William B Vollbracht of which Ms. Vollbracht is executor.
(4) Includes 1,382 shares held by his spouse.
(5) Includes 278 shares held by his spouse.
(6) Includes 1,620 shares held by Vollbracht Properties, LLC, of which Ms. Winfield is an owner and member.
(7) Includes 1,702 shares held by a trust of which Ms. Winfield is trustee and 4,400 shares held by Vollbracht Properties, LLC, of which Ms. Winfield is an owner and member.
(8) Includes 1,620 shares held by Vollbracht Properties, LLC, of which Ms. Vollbracht is an owner and member.
(9) I Includes 1,702 shares held by a trust of which Ms. Vollbracht is trustee and 4,400 shares held by Vollbracht Properties, LLC, of which Ms. Vollbracht is an owner and member.
(10) Includes 126 shares held by the Gold Crown Management Company 401k of which Mr. Baker is trustee.
(11) Includes 340 shares held by the Gold Crown Management Company 401k of which Mr. Baker is trustee.
(12) Shares in an IRA account for the benefit of Mr. Briggs.
(13) Reflects 25 shares held in an IRA account for the benefit of Mr. Briggs' spouse and 105 shares held in an IRA account for the benefit of Mr. Briggs.
(14) Includes 252 shares held in an IRA account for the benefit of Mr. Cooper.
(15) Reflects 22 shares held by Mr. Cooper's spouse.
(16) Share held in a trust of which Mr. Dallenbach is trustee.
(17) Includes five shares held in a trust of which Mr. Davis is trustee, five shares held in a trust of which Mr. Davis' spouse is trustee and five shares held by Mr. Davis' spouse.
(18) Shares held in an IRA account for the benefit of Mr. Farina.
(19) Includes 10 shares held jointly with a minor child.
(20) Includes 20 shares held by her spouse and 10 shares held by a minor child.
(21) Includes seven shares held in an IRA account for the benefit of Ms. Gardner.
(22) Includes 32 shares held in an IRA account for the benefit of Ms. Gardner and five shares held jointly.
(23) Reflects 216 shares held in a trust of which Mr. Guy is trustee and 215 shares held in a trust of which Mr. Guy's spouse is trustee.
(24) Reflects 266 shares held in trusts of which Mr. Guy is trustee and 165 shares held in a trust of which Mr. Guy's spouse is trustee.
(25) Reflects shares held by Mr. Jammaron's spouse.
(26) Reflects shares held in an IRA account for the benefit of Mr. Kenning.
(27) Reflects 65 shares held in an IRA account for the benefit of Mr. Kenning and 20 shares held jointly with his spouse.
(28) Includes 325 shares held jointly with his spouse and 534 shares held in an IRA account for the benefit of Mr. Kornasiewicz.
(29) Includes 265 shares held jointly with his spouse, 541 shares held in an IRA account for the benefit of Mr. Kornasiewicz and 5 shares held by his spouse.
(30) Reflects shares held in an IRA for the benefit of Mr. Parker.
(31) Includes 40 shares held jointly with his spouse.
(32) Includes 40 shares held jointly with his spouse and 40 shares held in an IRA account for the benefit of Mr. Robinson.
(33) Includes shares held by the Company ESOP of which Mr. Young is trustee. Includes 300 shares held in a trust of which Mr. Young is trustee.
(34) Includes shares held by the Company ESOP of which Mr. Young is trustee. Includes 470 shares held by a foundation of which Mr. Young is a trustee.

THE PROPOSAL:
APPROVAL OF THE THIRD AMENDED AND RESTATED ARTICLES OF INCORPORATION

Overview

The Board believes that it is advisable and in the Company's and our stockholders' best interests that the Company effect a 150-for-one forward stock split of the outstanding shares of the Class B Stock (the "Stock Split"). Accordingly, stockholders are being asked to approve the Third Amended and Restated Articles of Incorporation in the form attached hereto and incorporated herein as **Appendix A** (the "Amended Articles"). The Amended Articles:

- increase from 200,000 to 15,100,000 the total authorized shares of capital stock that the Company is authorized to issue;
- increase from 100,000 to 15,000,000 the authorized shares of the Class B Stock;
- effect a forward stock split of the outstanding shares of the Class B Stock by a ratio of 150-for-one;
- provide that dividends and distributions payable on the Class B Stock shall be declared and paid contemporaneously with dividends on the Class A Stock equal to one-one-hundred-fiftieth (1/150th) of the amount per share declared for each one (1) share of the Class A Stock;
- provide that when the holders of the Class A Stock and the Class B Stock are required to vote together as a class on a particular matter, then each holder of Class B Stock shall be entitled to one-one-hundred-fiftieth (1/150th) of one vote for each one (1) share of Class B Stock; and
- update Article VII – Director Liability and Indemnification to reflect recent amendments to the Colorado Business Corporation Act.

Forward Stock Split of the Class B Stock

The Board considered various factors in determining to approve and recommend the Stock Split, including:

- the historical trading price and trading volume of our Class B Stock on the OTC® Pink Market from May 2019 to September 9, 2020 and on the OTCQX® Best Market since September 9, 2020;
- the expected impact of the Stock Split on the trading market for our Class B Stock in the short- and long-term;
- our qualification to trade our Class B Stock on the OTCQX® Best Market as of September 9, 2020; and
- prevailing general market and economic conditions.

The Board believes that the absence of a substantial market for our Class B Stock is a disincentive for investors to acquire Class B Stock. The Stock Split will substantially increase the number of shares of Class B Stock that trade on the OTCQX® Best Market, which could improve the marketability and liquidity

of the Class B Stock and could potentially encourage interest and trading volume in the Class B Stock. Accordingly, on August 13, 2020, the Board approved the Amended Articles and directed that the Amended Articles be submitted for approval at the Special Meeting.

Should we receive the required stockholder approval for the Proposal, the Board will have the authority to file the Amended Articles with the Colorado Secretary of State at any time following the stockholder vote without the need for any further action on the part of our stockholders. The Board currently intends to filed the Amended Articles to effect the stock split in November 2020 following the Special Meeting.

We do not believe that our officers or directors have interests in the Stock Split that are different from or greater than those of any other of our stockholders as a result of their ownership of Common Stock, as set forth in the section entitled "*Security Ownership of Certain Beneficial Owners and Management*."

Certain Risk Factors

We cannot assure you that the proposed Stock Split will have the desired effect of increasing trading volume and liquidity of the Class B Stock.

The Board expects that a forward stock split of the Class B Stock will improve the marketability and liquidity of the Class B Stock on the OTCQX® Best Market. However, the effect of the Stock Split upon the market price of our Class B Stock cannot be predicted with any certainty, and the history of similar stock splits for companies in like circumstances is varied. It is possible that (i) the per share price of our Class B Stock after the Stock Split will not decrease in proportion to the increase in the number of shares of our Class B Stock outstanding resulting from Stock Split, or (ii) the Stock Split may not result in a per share price that would attract brokers and investors, or result in increased trading volume or liquidity of the Class B Stock. Even if we effect the Stock Split, the trading price of our Class B Stock may decrease due to factors unrelated to the Stock Split. In any case, the trading price of our Class B Stock will be based on other factors which may be unrelated to the number of shares of Class B Stock outstanding, including our future performance. We cannot predict the effect of the Stock Split upon the trading price over an extended period.

The Stock Split will result in increased transaction costs.

Because investors typically pay commissions based on the number of shares traded when they buy or sell shares of our Class B Stock, investors may pay higher commissions for trading a given dollar amount of our Class B Stock if the Stock Split is approved.

Amended Articles

In addition for providing for the Stock Split, the Amended Articles increase the authorized shares of Class B Stock from 100,000 to 15,000,000 and the total authorized Common Stock from 200,000 to 15,100,000. On September 24, 2020, the Company had 50,317 shares of Class B Stock issued and outstanding. Following the Stock Split, approximately 7,547,550 shares of Class B Stock will be issued and outstanding. The increase in authorized shares of Class B Stock will allow for the issuance of shares to effect the Stock Split and will provide for additional authorized shares of Class B Stock for issuance in the future for various purposes to provide the Board with greater flexibility with respect to our capital structure as the need may arise from time to time. These purposes may include raising capital and providing equity incentives to employees, officers or directors. The Board will have the authority, subject to applicable securities laws, to issue all unauthorized and unissued shares without further stockholder approval, upon such terms and conditions as our Board deems appropriate. The Board has no current plans to issue

additional shares of Class B Stock except in connection with the Stock Split and pursuant to future grants of equity incentives to employees and directors of the Company and the Company's banking subsidiary, Alpine Bank, a Colorado state-chartered banking corporation.

The Class A Stock will not be subject to a stock split. The Amended Articles added provisions to allow the Class A Stock and Class B Stock to continue to be treated the same in regards to dividends and distributions, as adjusted for the Stock Split. Specifically, the Amended Articles provide that dividends and distributions payable on the Class B Stock shall be declared and paid contemporaneously with dividends on the Class A Stock equal to one-one-hundred-fiftieth (1/150th) of the amount per share declared for each one (1) share of the Class A Stock.

The Class B Stock is non-voting common stock. However, at such times when the Colorado Business Corporation Act requires that the holders of the Class A Stock and the Class B Stock are required to vote together as a class on a particular matter, then each holder of Class B Stock shall be entitled to one-one-hundred-fiftieth (1/150th) of one vote for each one (1) share of Class B Stock.

Finally, the Amended Articles update the provisions related to director liability and indemnification to reflect recent amendments to the Colorado Business Corporation Act.

Principal Effects of the Stock Split

On the effective date of the Stock Split, each one (1) share of the Class B Stock issued and outstanding immediately prior thereto will be converted, automatically and without any action on the part of the stockholders, into 150 shares of Class B Stock. On September 24, 2020, 50,317 shares of our Class B Stock were issued and outstanding. Following the Stock Split, there will be approximately 7,547,550 shares of our Class B Stock issued and outstanding depending upon the number of shares of Class B Stock outstanding on the effective date.

The proposed Stock Split will affect all holders of Class B Stock uniformly. The number of stockholders of record of Class B Stock and a stockholder's percentage ownership of outstanding Class B Stock will not be affected by the Stock Split.

The Class B Stock is currently qualified to trade on the OTCQX® Best Market under the symbol "ALPIB." The Stock Split will not affect this qualification. Stockholders should note that the effect of the Stock Split on the market price of the Class B Stock cannot be reliably predicted, as described in the section entitled "*Certain Risk Factors.*"

Effective Date

The Stock Split will become effective upon the effective time specified in the Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State. The Board will determine the effective time and currently anticipates that the effective time will occur in November 2020 following the special meeting. However, our Board reserves the right, notwithstanding stockholder approval and without further action by the stockholders, to elect not to proceed with the Stock Split if at any time the Board, in its sole discretion, determines that it is no longer in the best interests of the Company and our stockholders to proceed with the Stock Split.

If the Amended Articles are not approved by the requisite vote of our stockholders, the Stock Split will not occur.

Exchange of Certificates for Uncertificated Book-Entry Form

If the Stock Split is authorized by the stockholders, stockholders of record of the Class B Stock holding some or all of their shares in certificate form will receive a letter of transmittal as soon as practicable after the effective date of the Stock Split. Our transfer agent, American Stock Transfer & Trust Company, will act as "exchange agent" for the purpose of implementing the exchange of stock certificates. Holders of pre-Stock Split shares of Class B Stock will be asked to surrender to the exchange agent certificates representing pre-Stock Split shares in exchange for post-Stock Split shares in accordance with the procedures to be set forth in the letter of transmittal. Until surrender, each certificate representing shares of Class B Stock before the Stock Split would continue to be valid and would represent the adjusted number of shares based on the 150-to-one Stock Split. Upon surrender, all adjusted shares of Class B Stock will be issued electronically in book-entry form and each holder of Class B Stock will receive a transaction statement at their address of record indicating the number of shares of Class B Stock they hold after the Stock Split. No transaction statement reflecting the post-Stock Split shares of Class B Stock will be sent to a stockholder until such stockholder has surrendered to the exchange agent such stockholder's outstanding certificate(s) together with the properly completed and executed letter of transmittal.

If the Stock Split is authorized by the stockholders, stockholders of record of the Class B Stock already holding some or all of their shares of Class B Stock electronically in book-entry form under the direct registration system for securities will receive a transaction statement at their address of record indicating the number of shares of Class B Stock they hold after the Stock Split. Non-registered stockholders holding Class B Stock through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Stock Split than those that would be put in place for registered stockholders. If you hold your shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

STOCKHOLDERS SHOULD NOT DESTROY ANY PRE-STOCK SPLIT CERTIFICATE AND SHOULD NOT SUBMIT ANY CERTIFICATES UNTIL THEY ARE REQUESTED TO DO SO.

Accounting Consequences

The Class B Stock has no par value. Therefore, on the effective date of the Stock Split, the stated capital on our balance sheet attributable to the Class B Stock will be unchanged despite the issuance of additional shares of Class B Stock. The per share Class B Stock net income or loss and net book value will be decreased because there will be more shares of Class B Stock outstanding. We will reclassify prior period Class B Stock earnings per share amounts and the consolidated statements of stockholders' equity for the effect of the Stock Split for any prior periods in our financial statements and reports, so that prior periods are comparable to current period presentation. We do not anticipate that any other accounting consequences would arise as a result of the Stock Split.

No Appraisal Rights

Our stockholders are not entitled to dissenters' or appraisal rights under the Colorado Business Corporation Act with respect to the Proposal.

Material Federal U.S. Income Tax Consequences of the Stock Split

The following is a summary of certain material United States federal income tax consequences of the Stock Split to a stockholder that is a "U.S. Holder," as defined below. This summary does not purport to be a complete discussion of all of the possible federal income tax consequences of the Stock Split and is included for general information only. Further, it does not address any state, local or foreign income or

other tax consequences, including gift or estate taxes and the Medicare contribution tax on net investment income. Also, it does not address the tax consequences to holders of Class B Stock that are subject to special tax rules, such as banks, insurance companies, regulated investment companies, personal holding companies, foreign entities, nonresident alien individuals, broker-dealers, tax-exempt entities, stockholders that received Class B Stock as compensation for services or pursuant to the exercise of an employee stock option, or stockholders who have held, or will hold, stock as part of a straddle, hedging or conversion transaction for federal income tax purposes. This summary also assumes that you are a U.S. Holder who has held, and will hold, shares of Class B Stock as a "capital asset," as defined in the Internal Revenue Code of 1986, as amended (the "Code"), i.e., generally, property held for investment. Finally, the following discussion does not address the tax consequences of transactions occurring prior to or after the Stock Split (whether or not such transactions are in connection with the Stock Split) including, without limitation, the exercise of options or rights to purchase Common Stock in anticipation of the Stock Split.

The tax treatment of a holder of Class B Stock may vary depending upon the particular facts and circumstances of such stockholder. You should consult with your own tax advisor with respect to the tax consequences of the Stock Split. As used herein, the term "U.S. Holder" means a stockholder that is, for federal income tax purposes: a citizen or resident of the United States; a corporation or other entity taxed as a corporation created or organized in or under the laws of the United States or any state, including the District of Columbia; an estate the income of which is subject to federal income tax regardless of its source; or a trust that (i) is subject to the primary supervision of a U.S. court and the control of one of more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The following discussion is based on the Code, applicable Treasury Regulations, judicial authority and administrative rulings and practice, all as of the date hereof. The Internal Revenue Service could adopt a contrary position. In addition, future legislative, judicial or administrative changes or interpretations could adversely affect the accuracy of the statements and conclusions set forth herein. Any such changes or interpretations could be applied retroactively and could affect the tax consequences described herein. No ruling from the Internal Revenue Service or opinion of counsel has been obtained in connection with the Stock Split.

No gain or loss should be recognized by a U.S. Holder upon such U.S. Holder's exchange of pre-Stock Split shares of Class B Stock for post-Stock Split shares of Class B Stock pursuant to the Stock Split. The aggregate tax basis of the post-Stock Split shares received in the Stock Split will be the same as the stockholder's aggregate tax basis in the pre-Stock Split shares exchanged therefor. A stockholder's tax cost basis in each new share and each retained share of the Class B Stock will be equal to one-one-hundred-fiftieth (1/150th) of the cost basis for tax purposes of the corresponding share immediately preceding the Stock Split. The stockholder's holding period for the post-Stock Split shares will include the period during which the stockholder held the pre-Stock Split shares surrendered in the Stock Split. Special tax basis and holding period rules may apply to U.S. Holders that acquired different blocks of stock at different prices or at different times.

The Company will not realize any gain or loss as a result of the Stock Split.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN FEDERAL U.S. INCOME TAX CONSEQUENCES OF THE STOCK SPLIT AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX EFFECTS RELEVANT THERETO. YOU SHOULD CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES OF THE STOCK SPLIT IN LIGHT OF YOUR SPECIFIC CIRCUMSTANCES.

Vote Required and Board Recommendation

In accordance with our Articles of Incorporation and Colorado law, approval and adoption of the Proposal requires the affirmative vote of (i) at least a majority of our issued and outstanding Class A Stock represented at the Special Meeting entitled to vote and (ii) at least a majority of our issued and outstanding Class B Stock represented at the Special Meeting entitled to vote. Abstentions and broker non-votes will have the same effect as a vote "AGAINST" this Proposal.

THE BOARD RECOMMENDS A VOTE "FOR" THIS PROPOSAL

OTHER MATTERS

Generally, Colorado law provides that only business within the purposes described in the notice for a special meeting of stockholders may be conducted at such special meeting. The Board knows of no other matters that will be presented for consideration at our Special Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy card to vote on such matters in accordance with their best judgment.

YOUR VOTE IS IMPORTANT

WE URGE YOU TO DATE, SIGN AND PROMPTLY RETURN YOUR PROXY CARD(S) SO THAT YOUR SHARES MAY BE VOTED IN ACCORDANCE WITH YOUR WISHES.

By Order of the Board of Directors,

J. Robert Young
CEO and Chairman

APPENDIX A

THIRD AMENDED AND RESTATED ARTICLES OF INCORPORATION OF ALPINE BANKS OF COLORADO

FIRST
NAME

The name of the Corporation shall be Alpine Banks of Colorado.

SECOND
DURATION

The period of duration of this Corporation shall be perpetual.

THIRD
PURPOSE AND POWERS

3.1. Purposes. The nature, objects and purposes of the business to be transacted shall be as follows:

3.1.1. To take, hold and acquire by purchase, lease, exchange, merger or otherwise, and to sell, lease, mortgage, pledge, exchange or otherwise deal in real and personal property of every kind, nature and description and any all interest therein, wherever situated; and

3.1.2. To transact all lawful business for which corporations may be incorporated pursuant to the Colorado Business Corporation Act ("the Act").

3.2. Powers. In furtherance of the foregoing purposes, the Corporation shall have and may exercise all of the rights, powers and privileges now and thereafter conferred upon corporations organized under the Act. In addition, it may do everything necessary, suitable or proper for the accomplishment of any of its corporation purposes.

FOURTH
CAPITAL STOCK

4.1. Number and Classes of Shares. The aggregate number of shares of capital stock of all classes that the corporation shall have authority to issue is Fifteen Million One Hundred Thousand (15,100,000) shares of Common Stock consisting of One Hundred Thousand (100,000) shares of Class A Common Stock with no par value and Fifteen Million (15,000,000) shares of Class B Common Stock with no par value. Except as expressly set forth herein, the shares of the Class A Common Stock and the Class B Common Stock are identical in all respects and shall have equal rights and privileges with each other as Common Stock and shall be entitled to receive the net assets of the Corporation upon dissolution. The relative powers, designations, rights, preferences, privileges, limitations and restrictions on the shares of each class of Common Stock are set forth below.

4.2. Dividends and Other Distributions.

4.2.1. Dividends and other distributions (including liquidating distributions) on the Class A Common Stock, whether in cash, in kind, in stock (including a stock split) or by any other means, may be declared by the Board of Directors and paid out of any assets or funds legally available therefor at such times and in such amounts as the Board of Directors shall determine. No dividend shall be declared or paid with respect to the Class A Common Stock unless a dividend of like kind is declared and paid contemporaneously with respect to the Class B Common Stock in accordance with Section 4.2.2.

4.2.2. Dividends and other distributions (including liquidating distributions) on the Class B Common Stock, whether in cash, in kind, in stock (including a stock split) or by any other means, shall be declared by the Board of Directors equal to one-one-hundred-fiftieth (1/150th) of the amount per share declared by the Board of Directors for each share of Class A Common Stock (except in the case of a stock split effected by dividend or amendment to these Third Amended and Restated Articles of Incorporation, or a stock dividend of shares of Class A Common Stock to holders of Class A Common Stock and shares of Class B Common Stock to holders of Class B Common Stock, in which case holders of Class B Common Stock shall be entitled to receive, on a per share basis, the number of shares of Class B Common Stock equal to the number of shares of Class A Common Stock received on a per share basis by the holders of Class A Common Stock), and such dividends or distributions with respect to the Class B Common Stock shall be paid out of assets or funds legally available therefor in the same form and at the same time as dividends or distributions with respect to the Class A Common Stock; provided, however, that, in the event of a stock split or stock dividend, holders of Class A Common Stock shall receive shares of Class A Common Stock and holders of Class B Common Stock shall receive shares of Class B Common Stock.

4.2.3. Notwithstanding anything to the contrary contained in this Section 4.2, at the effective time of these Third Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State, each share of the Class B Common Stock then issued and outstanding shall automatically be changed into and reconstituted as one hundred fifty (150) fully paid and nonassessable shares of Class B Common Stock without any further action on the part of the holders thereof or the Corporation (with no accompanying split of the Class A Common Stock).

4.3. Consideration for Shares. Subject to the limitations set forth in the Act, shares of Common Stock may be issued by the Corporation from time to time for such consideration as may be fixed by the Board of Directors, consisting of any tangible or intangible property or benefit to the Corporation, including, but not limited to cash, promissory notes, services performed, or other securities of the Corporation. When the Corporation receives the consideration for which the Board of Directors has authorized the issuance of shares, the shares issued therefor shall be fully paid and nonassessable.

4.4. Voting.

4.4.1. The Class A Common Stock shall have unlimited voting rights and shall constitute the sole voting group of the Corporation, except to the extent any additional voting group may be established in accordance with the Act. Each shareholder of record of Class A Common Stock shall have one (1) vote for each share of such Class A Common Stock standing in his, her or its name on the books of the Corporation and entitled to vote. Cumulative voting shall not be permitted in the election of directors or otherwise. Except as otherwise provided by the Act, each shareholder of record of Class B Common Stock shall have no voting rights, powers or privileges for any purposes. Only when the holders of Class A Common Stock and Class B Common Stock are

required to vote together as a class on a particular matter, then each holder of the Class B Common Stock shall be entitled to one-one-hundred-fiftieth (1/150th) of one vote for each one (1) share of Class B Common Stock held of record on the books of the Corporation.

4.4.2. Except as otherwise provided herein or by contract among the holders of shares, where a separate vote by a class of series is required, a majority of the outstanding shares of such class of series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to the vote on that matter; in all matters, including the election of directors, the affirmative vote of at least a majority of shares of such class or series present in person or represented by proxy at the meeting shall be the act of such class or series.

4.5. Preemptive Rights. No holder of shares of stock shall be entitled as of right to purchase or subscribe for any unissued or treasury shares of any class, or any additional shares of any class to be issued by reason of any increase in the authorized shares of the Corporation of any class, or any bonds, certificates of indebtedness, debentures, or other securities, rights, warrants or options convertible into shares of the Corporation or carrying any right to purchase shares of any class in accordance with their proportionate equity in the Corporation.

4.6. Transfer Restrictions. The Corporation shall have the right by appropriate action to impose restrictions upon the transfer of any shares of its Common Stock, or any interest therein, from time to time issued, provided that such restrictions as made from time to time be so imposed or notice of the substance thereof shall be set forth upon the face or back of the certificates representing such shares of Common Stock, or, in the case of uncertificated shares, by written notice to the shareholder of all the information required to be placed on certificates by Colorado law.

In furtherance of the foregoing, and not in limitation thereof, the Corporation and, to the extent not exercised by the Corporation, the Alpine Banks of Colorado Employee Stock Ownership Plan and 401(k) (the "ESOP") shall have the right to purchase all shares of Class A Common Stock of the Corporation that any shareholder shall propose to transfer to any third party for consideration, except for certain permitted transfers. The Corporation and then the ESOP shall have the right to elect to purchase such Class A Common Stock shares that are proposed to be transferred upon terms and conditions that are the same as those of the proposed transfer. The rights and obligations of the Corporation, the ESOP, and shareholders affected by this restriction shall be more fully set forth in written shareholder agreements executed by such parties.

FIFTH
BOARD OF DIRECTORS

The Board of Directors of the Corporation shall consist of not less than five (5) nor more than twenty-five (25) individuals to serve as directors of the Corporation until the next annual meeting of shareholders and until their successors shall be elected and duly qualified.

SIXTH
REGISTERED OFFICE/REGISTERED AGENT

The address of the registered office of the Corporation is 2200 Grand Avenue, Glenwood Springs, Colorado 81601 and the name of the Registered Agent of the Corporation at such registered office is Rachel Gerlach.

SEVENTH
DIRECTOR LIABILITY AND INDEMNIFICATION

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and the same are in furtherance of and not in limitation or exclusion of the powers conferred by law.

7.1. Contracts with Directors. As used in this section, "conflicting interest transaction" means any of the following: (1) a loan or other transaction involving assistance by the Corporation to a director of the Corporation or an entity to which a director of the Corporation is a director or officer or has a financial interest that is known to and material to the director; (2) a guarantee by the Corporation of an obligation of a director of the Corporation or of an obligation of an entity in which a director of the corporation is a director or officer or has a financial interest that is known to and material to the director; (3) a contract or transaction between the Corporation and a director of the Corporation, or between the Corporation and an entity in which a director of the Corporation is a director or officer or has a financial interest that is known to and material to the director; or (4) a transaction defined as a "conflicting interest transaction" pursuant to Section 7-108-501(1) of the Act, as such section may hereafter be amended. No conflicting interest transaction shall be either void or voidable, be enjoined, set aside or give rise to an award of damages or other sanctions in a proceeding by a shareholder or by or in the right of the Corporation, solely because of such conflicting interest in the transaction, or solely because such directors or officers are present at or participate in a meeting of the board of directors or a committee thereof which authorizes, approves or ratifies such a conflicting interest transaction, or solely because his or her votes are counted for such purpose if: (a) material facts of such relationship or interest as to the conflicting interest transaction are disclosed or known to the board of directors, and such Board in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of disinterested directors even though the disinterested directors are less than a quorum; or (b) the material facts of such relationship or interest as to the conflicting interest transaction are disclosed or known to the shareholders entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the shareholders; or (c) the conflicting interest transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee thereof which authorizes, approves or ratifies such conflicting interest transaction.

7.2. Indemnification of Directors. Except as provided in this paragraph, the Corporation shall indemnify against liability incurred in any proceeding, any person made a party of the proceeding because he or she is or was a director or officer of the Corporation provided (i) he or she conducted himself or herself in good faith; (ii) he or she reasonably believed that, in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in the Corporation's best interests, or in all other cases, that his or her conduct was at least not opposed to the Corporation's best interests; and (iii) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the person did not meet the standard of conduct set forth above. The Corporation may not indemnify a director or officer in any matter in which indemnification is prohibited by regulations applicable to registered bank holding companies, or in connection with a proceeding by or in the right of the Corporation in which the director or officer was adjudged liable to the Corporation, or in connection with any other proceeding charging improper personal benefit to the director or officer, whether or not involving action in his or her official capacity, in which he or she is adjudged liable on the basis that personal benefit was improperly received by him or her. Indemnification permitted under this subsection 7.2 in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

7.3. Mandatory Indemnification. Except as limited by these Third Amended and Restated Articles of Incorporation, the Corporation shall be required to indemnify a director or officer of the Corporation who was wholly successful on the merits or otherwise, in defense of any proceeding in which he or she was a party against reasonable expenses incurred by him or her in connection with the proceeding. Except as otherwise limited by these Third Amended and Restated Articles of Incorporation, or by regulations applicable to registered bank holding companies, a director or officer who is or was a party to a proceeding may apply for indemnification to the court conducting the proceeding, or to another court of competent jurisdiction. On receipt of an application, the court, after giving notice the court considers necessary, may order indemnification in the following manner: (i) if it determines the director or officer is entitled to mandatory indemnification, the court shall so order such indemnification, in which case the court shall also order the Corporation to pay the director's or officer's reasonable expenses incurred to obtain court ordered indemnification; or (ii) if the court determines the director or officer is fairly and reasonably entitled to indemnification in view of all of the relevant circumstance, whether or not he or she met the standard conduct set forth in subsection 7.2 of this Article Seventh, or adjudged liable in the circumstance described therein, the court may order such indemnification as the court deems proper; except as the indemnification with respect to any proceeding which liability shall have been adjudged in the circumstances described in subsection 7.2 of this Article Seventh is limited to reasonable expenses incurred.

7.4. Limitation on Directors' Liability. A director of the Corporation shall not be liable to the Corporation or its shareholders for money damages for any action taken, or any failure to take any action, as a director, except liability for (i) the amount of a financial benefit received by a director to which the director is not entitled, (ii) an intentional infliction of harm on the Corporation or its shareholders, (iii) a violation of Section 7-108-405 of the Act, or (iv) an intentional violation of criminal law. If the Act is amended after this Section 7.4 is adopted to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act as so amended.