

ALPINE BANK CONTACT NUMBERS

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

MERCHANT SERVICES

844-822-1281

ALPINE BANK FRAUD CENTER

888-284-3778

ALPINE BANK WEALTH MANAGEMENT

877-808-7878



Alpine Bank

STATEMENT OF CONDITION

DECEMBER 31, 2021



Alpine Bank

INDEPENDENCE • COMMUNITY • COMPASSION • INTEGRITY • LOYALTY

alpinebank.com

Member
FDIC



REVISED 01/2022

BOARD OF DIRECTORS



Raymond T. Baker
Owner, Real Estate Management Firm



Stephen Briggs
Former Banking Executive



Linda Childears
President Emeritus Daniels Fund



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



J. Robert Young
Chairman, Alpine Banks of Colorado



Margo Young-Gardey
Former Banking Executive

CHAIRMAN'S MESSAGE

December 31, 2021

As we reflect on 2021, we are pleased to report that Alpine Banks of Colorado finished the year by meeting or exceeding our primary financial goals. Net Income was \$59.6 million, \$13 million more than budgeted. Loans at year-end were \$3.4 billion, which exceeded our goal by \$90 million. Deposits finished at an all-time high of \$5.6 billion.

Our Wealth Management Division also enjoyed a record year, growing to \$1.15 billion in assets under management.

A new digital banking platform has enhanced our customers' online and mobile banking experiences. This migration project was historic in size and has increased Alpine's digital customer usage by 30%. Upgrades to our loan origination system in the coming year will likewise reap benefits in efficiencies and customers' ease of use.

Our Class B Nonvoting Common Stock continue to trade on the OTCQX® Best Market under the symbol "ALPIB".

Work on our Fort Collins location continues, and we hope to have a full-service bank open in the second half of 2022.

2022 will mark our forty-ninth year in business. Independence, Integrity, Community, Compassion and Loyalty are core values that Alpine Bank embodies. It is our resolve to uphold these values and pay them forward to our employees, customers, communities and shareholders. Thank you for your unparalleled support.

Sincerely yours,

J. Robert Young
Chairman



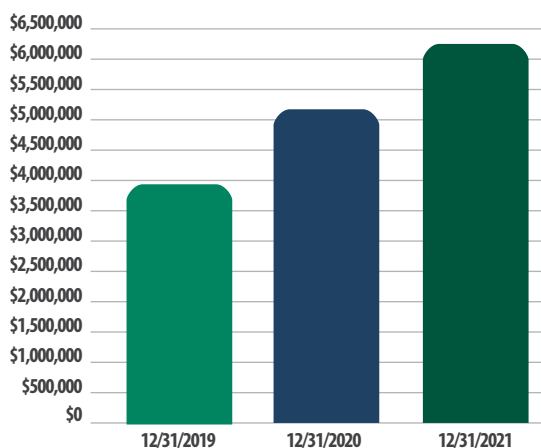
ALPINE BANKS OF COLORADO

TWELVE MONTHS ENDED DECEMBER 31, 2021

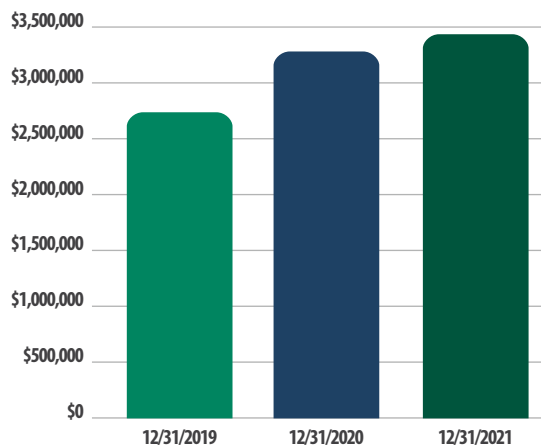
(UNAUDITED)

	2021	2020
	(Dollars in thousands except per share data)	
Interest income	\$ 178,707	\$ 166,638
Interest expense	<u>6,635</u>	<u>7,002</u>
Net interest income	<u>172,072</u>	159,636
Provision for loan losses	<u>5,230</u>	<u>12,095</u>
Net interest income after provision for loan losses	<u>166,842</u>	147,541
Other income	<u>47,485</u>	47,802
Other expense	<u>141,064</u>	<u>132,849</u>
Income before income taxes	<u>73,263</u>	62,494
Income taxes	<u>13,617</u>	<u>11,354</u>
Net income	<u>\$ 59,646</u>	<u>\$ 51,140</u>
Per common Class A share:		
Net income	\$ 579.63	\$ 492.75
Shareholders' equity	4,072.89	3,650.83
Class A Shares outstanding	52,434	52,743
Per common Class B share:		
Net income	\$ 3.86	\$ 3.28
Shareholders' equity	27.15	24.34
Class B Shares outstanding	7,529,502	7,547,550
Total assets	\$ 6,218,621	\$ 5,178,258
Investment securities	1,744,611	846,199
Loans, gross	3,408,335	3,257,554
Deposits	5,607,891	4,580,570
Shareholders' equity	418,003	376,255
Wealth management investment assets	\$ 1,153,440	\$ 1,044,592

TOTAL ASSETS (IN THOUSANDS)

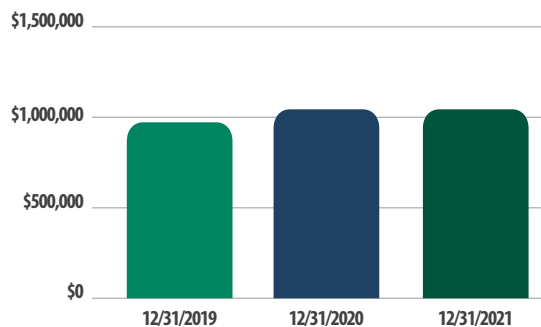


TOTAL LOANS (IN THOUSANDS)



WEALTH MANAGEMENT INVESTMENT ASSETS

(IN THOUSANDS)



ADMINISTRATION



Bob Young
Chairman
January 1973



Glen Jammaron
Vice Chairman/President
March 1985



Tom Kenning
Chief Administration Officer
September 1995



Darlene Livsey
Secretary/Treasurer
September 1976



Debbie Lundin
Banking Officer
February 1994



Kris Hoffmeister
Banking Officer
September 1995

FINANCE/ACCOUNTING



Eric Gardey
Chief Financial Officer
September 1989



Patrick McKibben
Executive Vice President
July 2006



Rebecca Ross
Senior Vice President
July 2019



Sharon Young
Accounting Officer
November 2019



Kevin Flohr
Banking Officer
August 2018

HUMAN RESOURCES



Kristi Shelton
Executive Vice President
March 1994



Gena Cooper
Senior Vice President
November 2000



Barbara Koizol
Vice President
January 2014

RISK MANAGEMENT



Keri Harwell
Executive Vice President
September 1996



Tracy Stanfield
Senior Vice President
January 1994



Chinella Mazingo
Senior Vice President
July 2000



James Wareham-Morris
Senior Vice President
January 2014



Shanna Woods
Assistant Vice President
October 2003



Lindsey Ljigren
Assistant Vice President
June 2016



Taylor Dunn
Assistant Vice President
August 2016

INFO AND PHYSICAL SECURITY



Ross Bentzler
Senior Vice President
November 2004



Andrew Karow
Chief Digital Officer
February 1997



Ervalene Samuelson
Executive Vice President
May 1994



Kjerstin Hill
Senior Vice President
November 1996



Tim Adams
Senior Vice President
March 1997



Wanda St. Pierre
Vice President
September 1994



Jason Hensel
Vice President
December 2015



Kami Busch
Banking Officer
June 2005

INFORMATION TECHNOLOGY



Doug Merrell
Executive Vice President
November 2014



Tom Snyder
Senior Vice President
February 2008



Rose Fraser
Vice President
October 1988



Jerome Doane
Assistant Vice President
August 2010

WEALTH MANAGEMENT



Tim Kenczewicz
President
June 2017



Kathryn Porter
Senior Vice President
January 2019



Leonard Rice
Senior Vice President
February 2019



Amanda Miller
Vice President
August 2007



Melissa Knutson
Vice President
February 2016



Jesse Bopp
Vice President
February 2018



Lisa Isaacson
Vice President
September 2018



Matthew Michalski
Vice President
April 2019



Darla Daniel
Vice President
March 2020



Sarah Graff
Assistant Vice President
May 2008



Austin Hastings
Banking Officer
May 2015



Brooke Sanfilippo
Banking Officer
May 2019

CREDIT & LOAN OPERATIONS



Rachel Gerlach
Chief Credit Officer
June 1997



Farrah Roberts
President
January 1994



Laura Bounds
Executive Vice President
June 2007



Dan Niedbalski
Senior Vice President
September 1993



Brenda Brock
Senior Vice President
July 2004



Lindsay Nash
Senior Vice President
August 2007



Tony Bergman
Vice President
March 1994



Bret Poole
Vice President
August 2014



Julia Steele
Assistant Vice President
September 2017



Alison Smith
Assistant Vice President
March 2018

CONSUMER LOANS



Scott Parr
Vice President
June 2000



Cheri Brown
Assistant Vice President
August 1994

LEGAL



Adrienne Rowberry
Esq. Bank Attorney
November 2018



Trent Lauridson
Junior In-House Counsel
March 2020

RETAIL



Glenn Davis
Chief Retail Officer
July 1988



Julie Allmon
Executive Vice President
October 1987



Lee Ann Bown
Executive Vice President
January 2004



David Miller
Senior Vice President
October 2004



Laura Shelton
Senior Vice President
September 2007



Jessica Miller
Vice President
June 2000



Kevin Chesney
Vice President
February 2005



Susana Salamun
Vice President
June 2013



Alan Sandberg
Vice President
December 2014



Allison Nadel
Assistant Vice President
April 2002



Amy Plantz
Banking Officer
February 2007

COMMERCIAL & INDUSTRIAL LENDING



Tony Thompson
Regional President
September 1993



Justin Menge
Executive Vice President
November 2006



Chris Henry
Executive Vice President
December 2017



Gary Gomulinski
Executive Vice President
May 2018



Mike Turnock
Vice President
November 2019



Daniel Wiggins
Assistant Vice President
November 2019



Nyle Kenning
Banking Officer
December 2019

MORTGAGE



Dave Roberts
President
December 2006



Mike Jacobs
Executive Vice President
May 2016



Jadee Hall
Vice President
September 2011



Dean Kinkel
Vice President
May 2017



Patti Chamberlain
Assistant Vice President
January 1997



Ryan Shannon
Assistant Vice President
May 2018

PROGRAM MANAGEMENT



Jeff Mozingo
PMO Director
September 1998



Kevin Hart
Business Analytics Director
August 2018



Bill White
Regional President
October 1998



Mary Ryerson
President
November 1992



Doug Peate
Executive Vice President
May 2006



Drew Detrick
Senior Vice President/Manager
July 1989



Erlinda Morehead
Senior Vice President
February 1999



Pete Yang
Senior Vice President
July 2007



Stefan Reveal
Senior Vice President
January 2015



Carol Dresser
Vice President
August 1991



Jonathan Feldman
Vice President
August 2015



Joe Amato
Assistant Vice President
November 2011



Theresa Anuszewski
Assistant Vice President
June 2014



Jean Moore
Banking Officer
September 1993



Michelle Bates
Banking Officer
February 1994



BOULDER

Chris Maughan
Regional President
November 2003



Freyja Troop
Vice President
December 2018



Susan Graf
Vice President
March 2020



Drew Britton
Vice President
October 2021



Briana Fernandez
Assistant Vice President
April 2014



COLORADO RIVER VALLEY

Jay Rickstrew
Regional President
August 1994



John Stelzriede
President
December 2017



Angela Meraz
Senior Vice President
November 1994



Kent Wilson
Senior Vice President
June 1998



Shelbi Bauer
Vice President
July 2012



Larry Stewart
Vice President/Manager
November 2018



Jody Baehr
Assistant Vice President
March 1998



Tara Bair
Assistant Vice President
February 2013



Evin Sartin
Assistant Vice President
January 2021



Alex Mondragon
Banking Officer
June 2018



Kimber Mather
Banking Officer
December 2019



FORT COLLINS

Ben Van Hoose
Regional President
January 2005



Trae Moxley
Banking Officer
June 2021



FRONT RANGE

Norm Franke
President
May 1983



Matt Teeters
Regional President
January 2006



Karrie Fletcher
President
December 1996



Charlie Kercheval
President
December 2014



Tyler Lyons
President
May 2017



Tatsiana Miller
Senior Vice President
July 2001



Kari Mundschau
Vice President
May 2016



Alissa Skinner
Vice President
June 2016



Margaux Askeland
Vice President
August 2021



Moriyah Montezon
Assistant Vice President
June 2018



Nicholas Eggemeyer
Assistant Vice President
December 2020



Jennifer Ruff
Banking Officer
February 2008



Gina Larin
Banking Officer
May 2017



Dennis Wegjenek
Banking Officer
May 2018



Maxwell Coghlan
Banking Officer
July 2019

MESA COUNTY



Tyler Dahl
Regional President
May 2007



Tara Bunnell
Senior Vice President
October 1996



Nathan Knoll
Senior Vice President/Manager
July 2000



Tom Oliver
Senior Vice President/Manager
March 2007



Brett Thompson
Banking Officer
August 2020

ROARING FORK



Ian Bays
Regional President
October 2004



Yuani Ruiz
President
September 2000



Garret Jammaron
President
May 2008



Dan Markoya
President
July 2012



Erko Alm
Senior Vice President
February 2008



Jenny Sauer
Vice President
November 2007



Christine Bostick
Assistant Vice President
August 1990



Michael Flohr
Assistant Vice President
December 2016



Bentley Reist
Banking Officer
November 2013



SAN JUAN

Mike Burns
Regional President
July 1997



Eric Eicher
President
June 1998



Danny Craft
President
August 2003



Beth Drum
Senior Vice President
August 1996



Todd Baize
Senior Vice President
December 2004



Jamie Saff
Vice President/Manager
March 2001



Audrey Morton
Vice President
August 2005



Ryan Markey
Vice President
December 2018



Trae Cranson
Assistant Vice President
April 2017



Kyle Vanbrunschot
Assistant Vice President
April 2018



Katie Albia
Banking Officer/Manager
March 2018



Trent Andrews
Banking Officer
November 2019



Josie Worrall
Banking Officer
March 2020

SUMMIT COUNTY



Matthew Hanson
Regional President
October 2011



Noel Hansen
Senior Vice President
July 2001

LOCATIONS



Brian Blankenmeister
Senior Vice President
October 2005



Peter Ammon
Senior Vice President
January 2013



Dan Kapustka
Vice President/Manager
January 2016



Emily Suuronen
Assistant Vice President
December 2005



Trevor Wagner
Assistant Vice President
April 2014



Laura Lyman
Assistant Vice President
May 2017

VAIL VALLEY



Mike Brown
Regional President
January 1991



Adonna Allen
President
August 1999



Brian Nestor
President
September 2009



Chris Rowberry
President
September 2019



Julie Herr
Senior Vice President
June 2000



David High
Senior Vice President
October 2006



Andrew Zaback
Senior Vice President
March 2012



Adam Alspach
Senior Vice President
June 2013



Grant Murphy
Vice President/Manager
June 1998



Mirjana Rowe
Vice President
September 2012



John Goss
Vice President
October 2017



Esqar Acosta
Assistant Vice President
October 2010



Lily Lewis
Assistant Vice President
April 2014



Timothy Haley
Assistant Vice President
September 2014



Ian Schierland
Banking Officer
June 2021

Aspen
(970) 920-4800

Aspen Business Center
(970) 544-9400

Avon
(970) 949-3333

Basalt
(970) 927-3101

Battlement Mesa
(970) 285-7100

Boulder
(303) 440-2982

Breckenridge
(970) 453-4929

Carbondale
(970) 963-3040

Clifton
(970) 434-5600

Copper Mountain
(970) 968-2154

Delta
(970) 874-0922

Denver - Cherry Creek
(303) 270-0101

Denver - Tech Center
(303) 773-3086

Denver - Union Station
(303) 573-0709

Dillon
(970) 468-4701

Durango
(970) 375-7689

Durango - Three Springs
(970) 426-7166

Eagle
(970) 328-1666

Edwards
(970) 926-4811

Frisco
(970) 668-0186

Fruita
(970) 858-7473

Glennwood Springs
(970) 945-2424

Glennwood Springs - West
(970) 945-9700

Grand Junction - Downtown
(970) 243-5600

Grand Junction - Horizon Drive
(970) 242-5700

Grand Junction - Mesa Mall
(970) 243-5200

Gypsum
(970) 524-1666

Montrose
(970) 240-0900

New Castle
(970) 984-2600

Ouray
(970) 325-4200

Ridgway
(970) 626-4100

Rifle
(970) 625-9610

Rifle - South
(970) 625-6650

Snowmass Village
(970) 923-3600

Steamboat Springs
(970) 871-1901

Telluride
(970) 728-5050

Vail
(970) 476-8700

Willits
(970) 927-3653