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Glenn Davis

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Banks of Colorado

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Vail Realtor

J. Robert Young

Chairman, Alpine Banks of Colorado

Margo Young-Gardey

Former Banking Executive

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

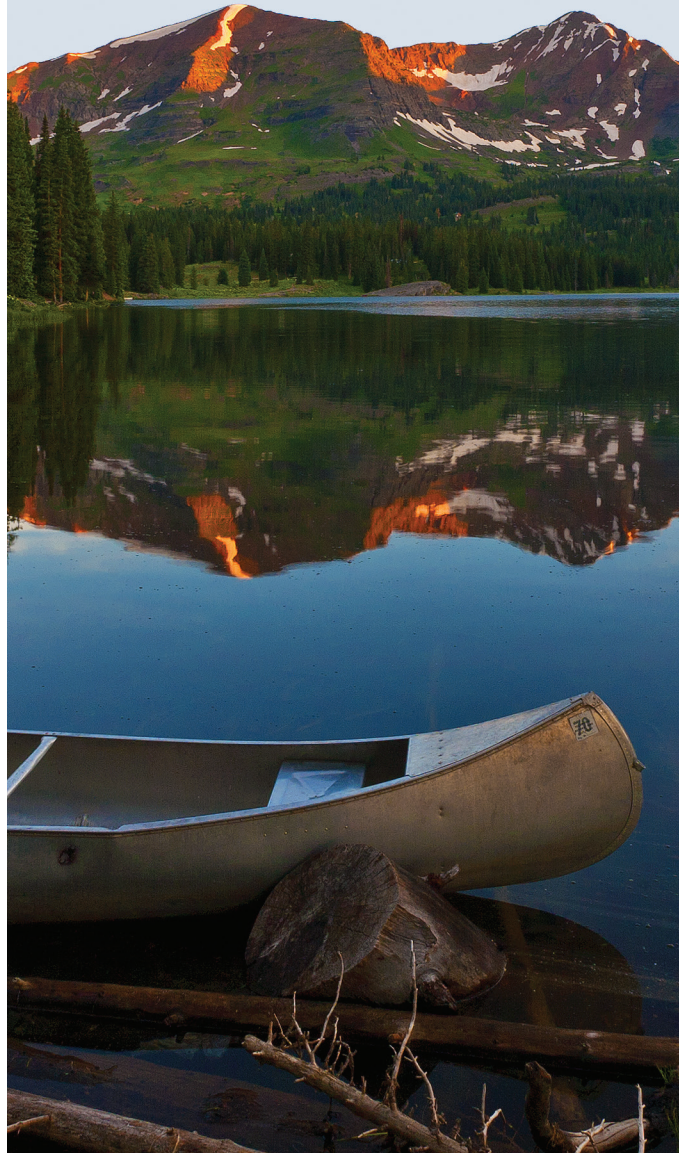
REVISED
04/2022



Alpine Bank

STATEMENT OF CONDITION

1ST QUARTER, ENDING MARCH 31, 2022



CHAIRMAN'S MESSAGE

The first quarter of 2022 brought continued strong performance for Alpine Bank. Our core business operations continue to grow. Over the last twelve months, total assets have grown 10%, investment securities 96%, and deposits 13%. Loans, excluding the Paycheck Protection Program, have grown 9% over the last year. Net Income in the first quarter of 2022 was negatively impacted by a \$3.2 million expense related to unrealized losses in our investment securities. Without that one-time accounting entry, our net income would have been up 7% over the same period in 2021.

We are pleased to announce we have entered into a lease for branch space in downtown Colorado Springs. Longtime Alpine Bank leader, Matthew Hanson, a Colorado Springs native, will be leading our team in this exciting new market. Following extensive remodeling of the site, we plan on a fourth quarter 2022 opening. Construction on our Fort Collins branch is also well underway, and it's expected to open in late 2022.

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

In this, our 49th year of business, Independence, Integrity, Community, Compassion and Loyalty remain the 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

NINE MONTHS ENDED
(UNAUDITED)

MARCH 31

	2022	2021
	(Dollars in thousands except per share data)	
Interest income	\$ 44,697	\$ 45,198
Interest expense	1,635	1,730
Net interest income	43,062	43,468
Provision for loan losses	0	4,130
Net interest income after provision for loan losses	43,062	39,338
Other income	7,860	12,084
Other expense	35,762	34,200
Income before income taxes	15,160	17,222
Income taxes	2,438	3,146
Net income	\$ 12,722	\$ 14,076
Per common Class A share:		
Net income	\$ 123.97	\$ 136.60
Shareholders' equity	3,874.01	3,746.01
Class A Shares outstanding	52,414	52,723
Per common Class B share:		
Net income	\$ 0.83	\$ 0.91
Shareholders' equity	25.83	24.97
Class B Shares outstanding	7,529,502	7,547,550
Total assets	\$ 6,183,998	\$ 5,642,910
Investment securities	1,886,335	962,218
Loans, gross	3,419,346	3,370,520
Deposits	5,598,815	5,042,620
Shareholders' equity	397,515	385,989
Investment assets under management	\$ 1,139,556	\$ 1,090,206