

BOARD OF DIRECTORS

Raymond T. Baker

Owner, Real Estate Management Firm

Stephen Briggs

Former Banking Executive

Linda Childears

President Emeritus, Daniels Fund

Glenn Davis

Chief Development Officer

Terry Farina

Attorney at Law

Norm Franke

President, Front Range Region

Eric Gardey

Chief Financial Officer

L. Kristine Gardner

Former Banking Executive

Rachel Gerlach

Chief Credit Officer

Peter N. Guy

Investments

Glen Jammaron

Vice Chairman/President,
Alpine Banks of Colorado

Andrew Karow

Chief Operations Officer

Thomas H. Kenning

Former Banking Executive

Steve Parker

Colorado Banking Leader

Jay Rickstrew

Chief Retail Officer

Alison Vollbracht Winfield

Education Executive

J. Robert Young

Chairman, Alpine Banks of Colorado

Margo Young-Gardey

Former Banking Executive

**Alpine Bank**

Statement of Condition

2ND QUARTER, ENDING JUNE 30, 2024**PERSONAL • BUSINESS • MORTGAGE • WEALTH MANAGEMENT***

*Not FDIC Insured • May Lose Value • No Bank Guarantee

CUSTOMER SUPPORT: 800-551-6098**ALPINE INFO LINE: 888-4-ALPINE (888-425-7463)**

24-Hour Information Access in English or Spanish

ALPINE BANK MORTGAGE: 877-886-3171**ALPINE BANK WEALTH MANAGEMENT: 877-808-7878****Alpine Bank****ALPINEBANK.COM | EQUAL HOUSING LENDER NMLS#414674 | MEMBER FDIC****REVISED 08/2024**

CHAIRMAN'S MESSAGE

ALPINE BANKS OF COLORADO

The second quarter of 2024 continues to impress as the bank gains roughly 1,000 new deposit accounts monthly. Customer deposit growth of \$235 million over the first six months of 2024 has allowed us to paydown our brokered deposits by \$141 million over the same period. Our Net Interest Margin improved to 2.87% in the second quarter, the first quarterly increase since December 2022.

Big changes occurred in April this year as four of our long-time inside directors stepped down to make room for four new ones. Dave Scruby, Bruce Robinson, John Cooper, and Stan Kornasiewicz each spent their careers with Alpine Bank. We are grateful for the distinctive marks they each made for the organization. Jay Rickstrew, Andrew Karow, Rachel Gerlach and Eric Gardey have now joined the board as their replacements. These four are currently part of our senior management team at the bank and will provide invaluable insight for the decisions going forward.

Our Class B nonvoting common shares continue to trade on the OTCQX® Best Market under the symbol "ALPIB."

Our thanks to nearly 200,000 loyal customers and our outstanding staff and management for your continued loyalty and unparalleled community support.



Sincerely yours,

J. Robert Young
Chairman

SIX MONTHS ENDED
(UNAUDITED)

JUNE 30

	2024	2023
	(Dollars in thousands except per share data)	
Interest income	\$ 145,526	\$ 132,087
Interest expense	56,542	29,025
Net interest income	88,984	103,062
Provision for loan losses	-510	748
Net interest income after provision for loan losses	89,494	102,314
Other income	23,837	22,367
Other expense	86,810	83,073
Income before income taxes	26,521	41,608
Income taxes	4,219	7,348
Net income	\$ 22,302	\$ 34,260
Per common Class A share:		
Net income	\$ 207.18	\$ 314.81
Shareholders' equity	4,492.95	4,035.59
Class A shares outstanding	52,288	52,373
Per common Class B share:		
Net income	\$ 1.38	\$ 2.10
Shareholders' equity	29.95	26.90
Class B shares outstanding	8,205,218	8,509,432
Total assets	\$ 6,471,712	\$ 6,505,048
Investment securities	1,873,961	1,924,293
Loans, gross	4,080,070	4,052,530
Deposits	5,794,686	5,769,435
Shareholders' equity	480,699	435,533
Investment assets under management	\$ 1,234,894	\$ 1,138,871