



Alpine Banks of Colorado

ALPINE BANKS OF COLORADO

2200 Grand Avenue
Glenwood Springs, Colorado 81601

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 10, 2025

To Our Stockholders:

The annual meeting of the stockholders (the “*Annual Meeting*”) of Alpine Banks of Colorado, a Colorado corporation (the “*Company*”), will be held at 9:00 am local time on Thursday, April 10, 2025, at the Company’s offices located at 2200 Grand Avenue, Glenwood Springs, Colorado 81601, and online via live audio webcast in order to enhance investor access to the Annual Meeting wherever they may be located. If you owned shares of the Company’s Class A voting common stock, no par value (the “*Class A Stock*”), or Class B nonvoting 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 February 19, 2025, you may attend the Annual Meeting online via WebEx where you will be able to listen to the Annual Meeting live and submit questions via the Chat function in the WebEx platform pertaining to the Company and the proposals to be voted upon during the Q&A session following the formal meeting and the chairman’s report. Stockholders who participate in the Annual Meeting by live audio webcast will not be able to vote their shares during the Annual Meeting through the online portal. The online portal may be accessed by using the information below:

Website: www.webex.com and use the “Join a meeting” link in the top right of the page
or
signin.webex.com/join
Meeting ID: 2554 109 1746
Password: Alpine2025

More detailed information on how to access the Annual Meeting by WebEx is available on our website at www.alpinebank.com/who-we-are/investor-relations.html. You may also listen to the Annual Meeting via phone at (877) 668-4490, 2554 109 1746##. We urge you to allow ample time prior to the beginning of the Annual Meeting to access such meeting from your computer or by phone.

The Company’s directors, including the directors appointed as proxyholders, and a limited number of Company employees will attend the Annual Meeting in person. We encourage you to attend the Annual Meeting online via WebEx to support the health and well-being of our directors, employees and stockholders.

The Annual Meeting will be held for the following purposes:

1. Elect twenty persons to serve as directors for terms expiring at the 2026 annual meeting of stockholders, or until their successors are duly qualified and elected.
2. Approve Fifth Amended and Restated Articles of Incorporation of the Company (the “*Amended Articles*”) to:
 - Increase from 15,100,000 to 30,000,000 the total authorized shares of Common Stock that the Company is authorized to issue;
 - Increase from 100,000 to 15,000,000 the authorized shares of the Class A Stock;
 - Effect a forward stock split of the outstanding shares of the Class A Stock by a ratio of 150-for-one;
 - Provide that holders of Class A Stock and Class B Stock shall be entitled to share equally, on a per share basis based upon the number of shares issued and outstanding, in dividends and other distributions;
 - Provide that each one share of Class B Stock shall be entitled to one vote;
 - Provide that each one share of Class A Stock shall be entitled to twenty votes;
 - Provide that unless otherwise required by law, the Class A Stock and Class B Stock will vote together as a single class on all matters, including the election of directors;
 - Provide that a majority of the total voting power of the outstanding shares of Common Stock entitled to vote shall constitute a quorum at any meeting of shareholders;
 - Provide that the approval of certain corporate actions requires the approval of more than 66 2/3% of the voting power of the outstanding shares of Common Stock entitled to vote;
 - Remove the provision that the Company and the Company’s ESOP have the right to purchase shares of Class A Stock from stockholders pursuant to the terms of written stockholder agreements; and
 - Update the provision regarding limitation on directors’ liability to reflect the current provisions of the Colorado Business Corporation Act.
3. Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof or matters incidental to the conduct of the Annual Meeting.

A list of stockholders eligible to vote at the Annual 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 Annual Meeting for any purpose related to such meeting.

Holders of our Class A Stock are entitled to vote at the Annual Meeting on the election of directors and on approval of the Amended Articles. Holders of our Class B Stock are entitled to vote as a separate

voting group at the Annual Meeting on approval of the Amended Articles. **Your vote is important. Please vote as soon as possible.** You may vote your shares by (i) following the Internet voting instructions included on your proxy card(s) if shares are registered in your name, or (ii) completing, signing, dating and mailing your proxy card(s) in the envelope(s) provided if shares are registered in your name, or (iii) for shares held beneficially in street name, following the voting instructions included by your broker, bank or other agent. Only stockholders and proxyholders attending the Annual Meeting in person may vote at such meeting. Stockholders attending the Annual Meeting online via live audio webcast may not vote on the day of such meeting by online means. Therefore, in order to vote at the Annual Meeting, you must vote by following the Internet voting instructions or by promptly completing and returning your proxy card so that your shares can be voted by the proxyholders.

A copy of our audited consolidated financial statements for the year ended December 31, 2024, is enclosed with this Notice and proxy statement, along with a proxy card.

By Order of the Board of Directors,

A handwritten signature in cursive script that reads "J. Robert Young".

J. Robert Young
Chairman

March 3, 2025
Glenwood Springs, Colorado



Alpine Banks of 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 annual meeting of stockholders of the Company (the “*Annual Meeting*”) to be held at 9:00 am local time on Thursday, April 10, 2025, at the Company’s offices located at 2200 Grand Avenue, Glenwood Springs, Colorado 81601, and online via live audio webcast in order to enhance investor access to the Annual Meeting wherever they may be located. You may attend the Annual Meeting online via WebEx where you will be able to listen to the Annual Meeting live and submit questions via the Chat function in the WebEx platform pertaining to the Company during the Q&A session following the formal meeting and the chairman’s report. Stockholders who participate in the Annual Meeting by live audio webcast will not be able to vote their shares during such meeting through the online portal. The online portal may be accessed by using the information below:

Website: www.webex.com and use the “Join a meeting” link in the top right of the page
or
signin.webex.com/join
Meeting ID: 2554 109 1746
Password: Alpine2025

More detailed information on how to access the Annual Meeting by WebEx is available on our website at www.alpinebank.com/who-we-are/investor-relations.html. You may also listen to the Annual Meeting via phone at (877) 668-4490, 2554 109 1746##. We urge you to allow ample time prior to the beginning of the Annual Meeting to access such meeting from your computer or by phone.

The Company’s directors, including the directors appointed as proxyholders, will attend the Annual Meeting in person in order to vote the proxy cards returned by stockholders.

The proxy materials, including this proxy statement and proxy card(s), are being mailed on or about March 3, 2025 to stockholders who owned shares of the Company’s Class A voting common stock, no par value (the “*Class A Stock*”) and stockholders who owned shares of the Company’s Class B nonvoting 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 February 19, 2025, the record date for the Annual 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 Annual Meeting. Please read it carefully.

QUESTIONS AND ANSWERS CONCERNING THE ANNUAL MEETING

Q: What will be voted on at the Annual Meeting?

A: Holders of Class A Stock will be electing twenty persons to serve on our Board for terms expiring at the 2026 annual meeting of stockholders, or until their successors are duly qualified and elected.

Holders of Class A Stock and holders of Class B Stock, voting as separate voting groups, will be voting to approve Fifth Amended and Restated Articles of Incorporation of the Company in the form attached hereto and incorporated herein as **Appendix A** (the “*Amended Articles*”) to:

- increase from 15,100,000 to 30,000,000 the total authorized shares of Common Stock that the Company is authorized to issue;
- increase from 100,000 to 15,000,000 the authorized shares of the Class A Stock;
- effect a forward stock split of the outstanding shares of the Class A Stock by a ratio of 150-for-one;
- provide that holders of Class A Stock and Class B Stock shall be entitled to share equally, on a per share basis based upon the number of shares issued and outstanding, in dividends and other distributions;
- provide that each one share of Class B Stock shall be entitled to one vote;
- provide that each one share of Class A Stock shall be entitled to twenty votes;
- provide that unless otherwise required by law, the Class A Stock and Class B Stock will vote together as a single class on all matters, including the election of directors;
- provide that a majority of the total voting power of the outstanding shares of Common Stock entitled to vote shall constitute a quorum at any meeting of shareholders;
- provide that the approval of certain corporate actions requires the approval of more than 66 2/3% of the voting power of the outstanding shares of Common Stock entitled to vote;
- remove the provision that the Company and the Company’s ESOP have the right to purchase shares of Class A Stock from stockholders pursuant to the terms of written stockholder agreements; and
- update the provision regarding limitation on directors’ liability to reflect the current provisions of the Act.

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

Q: Who may vote in connection with the Annual Meeting?

A: Our Board has fixed February 19, 2025, as the Record Date for the Annual Meeting. Only stockholders of record of the Class A Stock and Class B Stock at the close of business on the Record Date will be entitled to vote at the Annual Meeting. Each holder of Class A Stock is entitled to one vote for each one share of Class A Stock held on all matters to be voted on. Each holder of Class B Stock is entitled to one vote for each one share of Class B Stock held on approval of the Amended Articles. As of Record Date, there were 52,160 shares of Class A Stock and 8,205,218 shares of Class B Stock outstanding and entitled to vote at the Annual Meeting.

The Colorado Business Corporation Act (“*Act*”) provides that holders of the shares of a class, including nonvoting shares, are entitled to vote as a separate voting group on an amendment to the articles of incorporation if, among other things, such amendment changes the designation, preferences, limitations or relative rights of all or part of the shares of the class, or increases the rights, preferences or number of authorized shares of any class that, after giving effect to the amendment, have rights or preferences with respect to distributions or to dissolution that are substantially equal to the shares of the class. Therefore, the holders of Class B Stock will be entitled to vote at the Annual Meeting on the proposal to approve the Amended Articles even though the Class B Stock is nonvoting common stock.

Q: What is the quorum requirement for the Annual 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 outstanding shares of Class A Stock and a majority of the outstanding Class B Stock are represented in person or by proxy at the Annual Meeting. Your shares will be counted as present at the Annual Meeting if you are present and entitled to vote in person at such meeting or have properly submitted a proxy card. Attendance by a stockholder online via live audio webcast will not count as attendance in person for purposes of establishing a quorum. The inspector(s) of election appointed for the Annual Meeting by our Board will determine whether 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 Annual Meeting for the purpose of determining the presence of a quorum. If we are unable to obtain a quorum, the chairperson of the Annual Meeting or a majority of the shares present at such meeting may adjourn the Annual 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, Equiniti Trust Company, LLC, 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: What is included in the proxy materials?

A: The proxy materials include:

- our Notice of the Annual Meeting,

- our proxy statement for the Annual Meeting,
- a proxy card, and
- our audited consolidated financial statements as of and for the year ended December 31, 2024.

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

A: If you owned Class A Stock or Class B Stock of record at the close of business on the Record Date, you may attend the Annual Meeting online via live audio webcast using the instructions set forth on page 1 of this proxy statement, where you will be able to listen to the Annual Meeting live and submit questions via the Chat function in the WebEx platform pertaining to the Company during the Q&A session following the formal meeting and the chairman’s report. Stockholders who participate in the Annual Meeting by live audio webcast will not be able to vote their shares during such 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 Annual Meeting online via live audio webcast.

The Annual 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.

Stockholders may ask questions pertaining to the Company during the Q&A session following the formal meeting and the chairman’s report, subject to time constraints. Stockholders will be required to identify themselves before asking a question. Questions may be submitted prior to the Annual Meeting via email to CFO Eric A. Gardey at ericgardey@alpinebank.com. During the Q&A session, questions may be submitted via the Chat function in the WebEx platform. The Q&A session will be limited to 20 minutes in length. The Company reserves the right to limit questions to one per stockholder.

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

A: Only the Company’s directors, including the directors appointed as proxyholders, and a limited number of Company employees will attend the Annual Meeting in person in order to vote the proxy cards returned by stockholders. We encourage you to attend the Annual Meeting online via WebEx to support the health and well-being of our directors, employees and stockholders. Stockholders attending the Annual Meeting online via live audio webcast will not be able to vote on the day of such meeting. Therefore, if they wish their votes to be counted, stockholders must vote by (i) following the Internet voting instructions included on your proxy card(s) if shares are registered in your name, or (ii) completing, signing, dating and mailing your proxy card(s) in the envelope(s) provided if shares are registered in your name, or (iii) for shares held beneficially in street name, following the voting instructions included by their broker, bank or other agent.

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

A: Whether you hold shares of Class A Stock or Class B Stock directly as a registered stockholder of record or beneficially in street name, you may vote without attending the Annual Meeting. You may vote by (i) following the Internet voting instructions included on your proxy card(s) if shares are registered in your name, or (ii) completing, signing, dating and mailing your proxy card(s) in the envelope(s) provided if shares are registered in your name, or (iii) for shares held beneficially

in street name, following the voting instructions included by your broker, bank or other agent. If you provide specific voting instructions, your shares will be voted as you have instructed. If you plan to attend the Annual Meeting online via live audio webcast or do not plan to attend the Annual Meeting, we encourage you to promptly submit your proxy using one of these methods so that your shares will be voted at the Annual Meeting.

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

A: ***Class A Stock Registered Stockholder of Record***—If, at the close of business on the Record Date, you are a registered stockholder of record for Class A Stock and you sign and return a proxy card or vote electronically without giving specific voting instructions, then the proxyholders will vote your shares “FOR ALL NOMINEES” for directors, “FOR” approval of the Amended Articles and as the proxyholders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting. It is the intention of the proxyholders to vote in favor of the nominees for director named herein and in favor of approval of the Amended Articles.

Class B Stock Registered Stockholder of Record—If, at the close of business on the Record Date, you are a registered stockholder of record for Class B Stock and you sign and return a proxy card or vote electronically without giving specific voting instructions, then the proxyholders will vote your shares “FOR” approval of the Amended Articles and as the proxyholders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting. It is the intention of the proxyholders to vote in favor of approval of the Amended Articles.

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 of Class A Stock or Class B Stock 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.”

Directors are elected by a plurality of the votes cast by Class A stockholders at the Annual Meeting, which means that the twenty persons receiving the largest number of votes will be elected as directors. Therefore, broker non-votes and abstentions will have no effect on the outcome of the election of directors.

Approval of the Amended Articles requires the affirmative vote of at least a majority of the Class A Stock and at least a majority of the Class B Stock, voting as separate classes, represented in person or by proxy at the Annual Meeting. Because the required vote for the Amended Articles is based on the number of shares of Class A Stock and Class B Stock represented at the Annual Meeting, broker non-votes and abstentions will have the same effect as a vote “AGAINST” the Amended Articles.

Q: How can I revoke my proxy and change my vote after I return my proxy card or vote following the Internet voting instructions?

A: You may revoke your proxy and change your vote at any time before the final vote at the Annual 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 Annual Meeting and voting in person for those limited number of stockholders attending such 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 Class A Stock or Class B 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 Annual Meeting?

A: The preliminary voting results will be announced at the Annual 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 A Stock become effective?

A: The stock split will become effective at the time specified in the Amended Articles as filed with the Colorado Secretary of State as determined by the Board. The Board currently anticipates that the effective time will occur within a reasonable time following the Annual Meeting

Q: When will the Class B Stock receive one vote for each one share and the Class A Stock receive twenty votes for each one share?

A: The Class B Stock will receive one vote for each one share and the Class A Stock will receive twenty votes for each one share at the time specified in the Amended Articles as filed with the Colorado Secretary of State as determined by the Board.

Q: When will the Amended Articles become effective?

A: The Board will determine the effective time of the Amended Articles. The Board currently anticipates that the effective time will occur within a reasonable time following the Annual Meeting.

ELECTION OF DIRECTORS

The current terms of office of all our directors expire at the 2025 Annual Meeting. Our Board has set the size of the Board at twenty directors and has proposed the election of the following twenty persons for a one-year term expiring at the 2026 Annual Meeting and until their respective successors have been duly elected and qualified. Each of the nominees listed below has consented to being nominated and to serve if elected. If any director nominee becomes unable to serve for any reason, the persons named as proxyholders reserve full discretion to vote for any other person who may be nominated or for the balance of the nominees.

Nominees for Election as Directors

The Board has nominated the following twenty persons for election at the Annual Meeting. Each nominee is either currently serving as a director or an executive officer of the Company or the Company's wholly owned subsidiary, Alpine Bank. The Board believes that the skills, qualities, attributes and experiences of the proposed directors will provide the Company with business acumen to effectively manage the Company and represent the best interests of our stockholders. All officers are appointed annually by the Board.

Raymond (Ray) T. Baker, 74, has served as a director of the Company and Alpine Bank since 1998. He is a member of the Executive Management Committee of the Board. Mr. Baker has served as the president of Gold Crown Management Company, a real estate asset management company, from 1978 until 2013 and as vice president and secretary since 2013. Mr. Baker is the chairman and co-founder of the Gold Crown Foundation which serves over 20,000 girls and boys in Colorado. He currently serves as a director of Land Title Insurance Co., a title insurance company. Mr. Baker also serves on the Colorado State University System Board of Governors and as chairman of the Metropolitan Football Stadium District.

Stephen A. Briggs, 73, has served as a director of the Company and Alpine Bank since 1982. Mr. Briggs served as an officer of Alpine Bank from 1974 until his retirement in 2019. At retirement, Mr. Briggs was the regional president of Alpine Bank's Roaring Fork Valley region.

Linda S. Childears, 75, has served as a director of the Company and Alpine Bank since 2020. Ms. Childears served as the chief executive officer of the Daniels Fund, a private foundation, from 2005 until her retirement in 2020. She served in executive management positions for multiple financial institutions, bank holding companies and banking industry groups for more than fifty years. Ms. Childears currently serves as a director of Intermountain Health Peaks Region and is chairman of the boards of Firefly Autism and the St. Joseph Hospital Foundation.

Glenn W. Davis, 62, has served as a director of the Company and Alpine Bank since 2005. He has worked for Alpine Bank since 1988, including as chief retail officer from 2013 to 2022 and as chief development officer from 2023 to the present. Mr. Davis currently serves as a director of Wings Over the Rockies Air & Space Museum, ski & snowboard Club Vail and on the president's advisory council of Colorado Mountain College.

Terrance L. (Terry) Farina, 86, has served as a director of the Company and Alpine Bank since 1998. He is a member of the Regulatory Oversight Committee of the Board. Mr. Farina is a lawyer with the law firm Hoskin Farina & Kampf, Professional Corporation. Mr. Farina previously served as District Attorney for Mesa County from 1973 to 1985 and as a member of the Colorado Commission of Higher Education from 1999 to 2006.

Norman (Norm) L. Franke, 63, has served as a director of the Company and Alpine Bank since 1990. He is a member of the Regulatory Oversight Committee of the Board. Mr. Franke served as regional president of Alpine Bank's Front Range region from 2014 until 2019 when he became president (business development) of Alpine Bank. Mr. Franke began his career with Alpine Bank in 1983. He currently serves as a director of the St. Joseph Hospital Foundation and the American Transplant Foundation, and as chairman of Young Americans Bank. Mr. Franke serves on the Colorado Public Employees' Retirement Association (PERA) board of trustees by appointment of the Governor.

Eric A. Gardey, 60, has served as the chief financial officer of the Company and Alpine Bank since 2014 and as director of the Company and Alpine Bank since April 2024. He is a member of the Executive Management Committee and the Regulatory Oversight Committee of the Board. Mr. Gardey began his career with Alpine Bank in 1989 and has served Alpine Bank in various finance, accounting and audit roles. He is the son-in-law of Robert Young and spouse of Margo Young-Gardey.

L. Kristine (Kris) Gardner, 77, has served as a director of the Company and Alpine Bank since 1985. Ms. Gardner started working for Alpine Bank in 1974 and served as the executive vice president / chief administration officer of Alpine Bank from 2001 until her retirement in 2017.

Rachel Gerlach, 46, has served as the chief credit officer of Alpine Bank since 2021 and as director of the Company and Alpine Bank since April 2024. Ms. Gerlach began her career with Alpine Bank in 1997 and has served Alpine Bank in several positions of increasing responsibility, including as its chief operations officer from 2017 to 2021. She has served in leadership roles for several community, municipal and business organizations and has served as a director of the Denver Branch of the Federal Reserve Bank of Kansas City since 2021.

Peter N. Guy, 89, has served as a director of the Company since 1980 and a director of Alpine Bank since 1974. He is a member of the Audit Committee of the Board. Mr. Guy was the longtime owner/operator of the Steak Pit Restaurant in Aspen, Colorado. He currently serves as board chair of Home Care & Hospice of the Valley.

Glen L. Jammaron, 62, has served as a director of the Company since 1992 and as president and vice chairman of the Company and Alpine Bank since 2007. He is a member of the Executive Management Committee of the Board. Mr. Jammaron started working for Alpine Bank in 1985 and has served as president and vice chairman of Alpine Bank since 2007. Mr. Jammaron currently serves as a director of the State of Colorado Banking Board and Glenwood Hot Springs.

Andrew A. Karow, 56, has served as the chief operations officer of Alpine Bank since 2022 and as a director of the Company and Alpine Bank since April 2024. Prior to that he served as chief digital officer of Alpine Bank from 2015 until 2022. In 2021, Mr. Karow also became the executive responsible for Alpine Bank's information technology. He began his career with Alpine Bank in 1996, serving in positions of increasing responsibility in retail delivery. Mr. Karow currently serves as a director of the Rocky Mountain Health Foundation and as trustee of the Colorado Rocky Mountain School in Carbondale. Mr. Karow serves on the board of directors of the Colorado Charter School Institute by appointment of the Governor.

Thomas H. Kenning, 63, has served as a director of the Company and Alpine Bank since 2006. He is a member of the Executive Management Committee of the Board. Mr. Kenning held various management positions for Alpine Bank from 2006 until his retirement in December 2022. At retirement, Mr. Kennings was Alpine Bank's chief administration officer.

B. Stephens (Steve) Parker, 81, has served as a director of the Company and Alpine Bank since 2005. He is a member of the Audit Committee and the Regulatory Oversight Committee of the Board. Mr. Parker worked in the banking industry from 1975 through 2000, most recently as president of Burns National Bank. He has served as a commissioner for southwest Colorado on the Colorado Transportation Commission and as chairman of the Colorado Transportation Commission.

Amy L. Parsons, 50, has served as a director of the Company and Alpine Bank since January 2025. She currently serves as President of Colorado State University and has been employed by Colorado State University since 2005, except for 2020 through 2022. From 2020 through 2022 Ms. Parsons served as CEO

of Mozzafiato LLC, a company that represents a collection of selected Italian heritage beauty brands in the United States.

Jay E. Rickstrew, 55, has served as the chief retail officer of Alpine Bank since 2022 and as director of the Company and Alpine Bank since April 2024. Prior to that he served as regional president of the Colorado River Valley region of Alpine Bank from 2013 until 2022. Mr. Rickstrew began his career with Alpine Bank in 1994, serving in positions of increasing responsibility in retail delivery, and currently has executive responsibility for Alpine Bank Wealth Management, a division of Alpine Bank. Mr. Rickstrew currently serves as president of the Grand River Hospital District and as a director of Banker's Bank of the West.

John W. Suthers, 73, has served as a director of the Company and Alpine Bank since January 2025. He served as the Mayor of Colorado Springs, Colorado, from 2015 until June 2023. Mr. Suthers has served as an attorney with the law firm Brownstein Hyatt Farber & Schreck LLP since June 2023.

Alison Vollbracht Winfield, 51, has served as a director of the Company and Alpine Bank since January 2023. She is a member of the Audit Committee of the Board. Ms. Winfield is a co-founder and board secretary of the Summit Community Center, a community center formed to support and offer programs for young adults with intellectual/developmental disabilities. Since 2014, Ms. Winfield has served as the operations manager at the University of Washington Haring Center for Inclusive Education which provides early childhood education and trains education professionals. She currently serves as the board president of the Down Syndrome Community of Puget Sound and a director of the Woodland Park Zoo.

J. Robert (Bob) Young, 86, has served as chairman and chief executive officer of the Company since 1980 and as chairman and chief executive officer of Alpine Bank since its formation in 1973. Mr. Young is a member of the Executive Management Committee of the Board. He has been a banker since 1961 and has served as a director and chairman of many boards of directors. Mr. Young is the father of Margo L. Young-Gardey and the father-in-law of Eric A. Gardey.

Margo L. Young-Gardey, 66, has served as a director of the Company and Alpine Bank since 2005. Ms. Young-Gardey began her career with Alpine Bank in 1995. She most recently served as the chief lending officer of Alpine Bank until her retirement in 2017. Ms. Young-Gardey is the daughter of J. Robert Young and spouse of Eric A. Gardey.

Board Leadership Structure

We separate the roles of chairman/chief executive officer and president in recognition of the differences between the two roles. The Company's president is responsible for setting our strategic direction and our day-to-day leadership and performance, while the chairman/chief executive officer provides guidance to the president and sets the agenda for and presides over meetings of the full Board. Mr. Jammaron serves as our president and vice chairman, and Mr. Young serves as chairman/chief executive officer.

Board of Directors and Committees of the Board

Our business affairs are conducted under the direction of our Board. The role of our Board is to effectively govern our affairs for the benefit of our stockholders and, to the extent appropriate under governing law, of other constituencies, which include our employees and customers. Our Board strives to ensure the success and continuity of our business through the selection of a qualified management team.

The framework for our corporate governance is provided by Colorado corporate law, our articles of incorporation, our bylaws and charters of our Board committees. In addition, we are governed by all applicable laws, rules and regulations, including federal and state securities laws, and the eligibility requirements and rules of the OTCQX® Best Market where our Class B Stock is traded.

Our full Board considers all major decisions. However, we have established three standing committees so that some matters can be addressed in more depth than may be possible in a full Board meeting: an Audit Committee, an Executive Management Committee and a Regulatory Oversight Committee. Directors also serve on various committees of the board of directors of Alpine Bank.

The OTCQX requires that our Board includes at least two (2) independent directors and that a majority of the members of our Audit Committee are independent directors. The Board has determined that the following current directors are independent as defined by OTCQX regulations: Raymond Baker, Stephen Briggs, Linda Childears, Terrance Farina, Kristine Gardner, Peter Guy, Stephens Parker, Amy Parsons, John Suthers and Alison Vollbracht Winfield. The following independent directors currently serve as our Audit Committee: Peter Guy, Stephens Parker and Alison Vollbracht Winfield.

Vote Required and Board Recommendation

Directors will be elected by a plurality of the votes cast by the shares of Class A Stock entitled to vote, if a quorum is present. “Plurality” means that the individuals who receive the largest number of votes are elected as directors up to the maximum number of directors to be chosen. Therefore, shares of Class A Stock not voted, whether by withheld authority or otherwise, and broker non-votes have no effect in the election of directors. See “*Questions and Answers Concerning the Annual Meeting*” for more information.

Our Board recommends that holders of Class A Stock vote “FOR ALL” the director nominees.

APPROVAL OF FIFTH AMENDED AND RESTATED ARTICLES OF INCORPORATION

Overview and Background

Currently, the Company’s Class A Stock is voting common stock and its Class B Stock is nonvoting common stock. In 2020, the stockholders approved a 150-for-one stock split of the Class B Stock to facilitate its trading on the OTCQX® Best Market. The Class A Stock is not traded on any market. Dividends payable on the Class B Stock equal 1/150th of the dividends paid on the Class A Stock.

The Board believes that it is advisable and in our stockholders’ best interests that the Company adopt the Amended Articles. The description of the Amended Articles in this proxy statement is qualified in its entirety by the complete Amended Articles set forth in **Appendix A**. Accordingly, on February 13, 2025, the Board approved the Amended Articles and directed that the Amended Articles be submitted for approval at the Annual Meeting. The Amended Articles:

- increase from 15,100,000 to 30,000,000 the total authorized shares of Common Stock that the Company is authorized to issue;
- increase from 100,000 to 15,000,000 the authorized shares of the Class A Stock;
- effect a forward stock split of the outstanding shares of the Class A Stock by a ratio of 150-for-one (the “*Stock Split*”);

- provide that holders of Class A Stock and Class B Stock shall be entitled to share equally, on a per share basis based upon the number of shares issued and outstanding, in dividends and other distributions;
- provide that each one share of Class B Stock shall be entitled to one vote;
- provide that each one share of Class A Stock shall be entitled to twenty votes;
- provide that unless otherwise required by law, the Class A Stock and Class B Stock will vote together as a single class on all matters, including the election of directors;
- provide that a majority of the total voting power of the outstanding shares of Common Stock entitled to vote shall constitute a quorum at any meeting of shareholders;
- provide that the approval of certain corporate actions requires the approval of more than 66 2/3% of the voting power of the outstanding shares of Common Stock entitled to vote;
- remove the provision that the Company and the Company's ESOP have the right to purchase shares of Class A Stock from stockholders pursuant to the terms of written stockholder agreements; and
- update the provision regarding limitation on directors' liability to reflect the current provisions of the Act.

Reasons for the Amended Articles

The Board considered various factors in determining to approve and recommend the Amended Articles, including without limitation the potential effects described in this section "*Approval of Fifth Amended and Restated Articles of Incorporation*" and the following factors:

- The Stock Split will proportionally reduce the price and value per share of each share of the Class A Stock so that one share of Class A Stock will be economically equivalent to one share of the Class B Stock for the payment of dividends and other distributions;
- The Company's internal accounting and regulatory reporting will be simplified by having all Common Stock being economically equivalent and bearing voting rights;
- The establishment of a dual-class voting structure by providing holders of Class B Stock with voting rights and holders of Class A Stock with super voting rights;
- All holders of Common Stock will vote together as a single class on all matters, including the election of directors, unless otherwise required by the Act;
- The Amended Articles will facilitate the Company's offering and issuance of authorized shares of Class B Stock to holders of Class A Stock in exchange for their Class A Stock on a one-for-one basis in periodic voluntary stock exchanges at times approved by the Board (each, an "*Exchange Offer*"), as described below in the section entitled "*Voluntary Exchange Offers*,"
- The Exchange Offers could provide holders of Class A Stock with limited liquidity for their investment in the Company if they choose to sell on the OTCQX® Best Market shares of newly-issued Class B Stock received by them in such Exchange Offers;

- Current trading market for the Class B Stock on the OTCQX® Best Market;
- Issuing additional shares of Class B Stock in Exchange Offers could encourage interest and trading volume in the Class B Stock;
- The Company’s federal banking regulator has not objected to the Stock Split or potential future Exchange Offers; and
- Prevailing general market and economic conditions.

The Board has considered possible negative impacts that adoption of the Amended Articles could have on existing stockholders and concluded that any such impacts would be outweighed by the positive effect on the Company resulting from adoption of the Amended Articles. We do not believe that our officers or directors have interests in the Amended Articles 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.*”

Stock Split of Class A Stock

If the Amended Articles and related Stock Split are approved, on the effective date of the Stock Split as determined by the Board and specified in the Amended Articles as filed with the Colorado Secretary of State (the “*Effective Date*”), each one share of the Class A 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 A Stock. The Stock Split will be executed in the form of a stock dividend of 149 additional shares of Class A Stock for every one share of Class A Stock issued and outstanding as of the close of business on the record date for the Stock Split.

As of the Record Date, 52,160 shares of our Class A Stock were issued and outstanding. Following the Stock Split, there will be approximately 7,824,000 shares of our Class A Stock issued and outstanding depending upon the number of shares of Class A Stock outstanding on the record date for the Stock Split. The proposed Stock Split will affect all holders of Class A Stock uniformly. The number of stockholders of record of Class A Stock and a stockholder’s percentage ownership of outstanding Class A Stock will not be affected by the Stock Split.

Equal Dividends for Holders of Class A Stock and Class B Stock. The Amended Articles add provisions to allow the Class A Stock and Class B Stock to continue to be treated the same regarding dividends and distributions, as adjusted for the Stock Split. Specifically, the Amended Articles provide that dividends and distributions shall be payable equally on a per share basis on the Class A Stock and the Class B Stock. Accordingly, the holders of record of Class A Stock and Class B Stock will be entitled to receive dividends in the same per share amount and no dividends will be payable on the Class A Stock or Class B Stock unless a dividend identical to that paid on the other class of Common Stock is payable at the same time and in the same amount.

Issuance of Class A Stock as a Stock Dividend in Uncertificated Book-Entry Form. If the Amended Articles and related Stock Split are approved, the Stock Split will be executed in the form of a stock dividend of 149 additional shares of Class A Stock for every one share of Class A Stock issued and outstanding. The Company’s stock transfer agent, Equiniti Trust Company, LLC, will issue to the holders of Class A Stock 149 additional shares of Class A Stock electronically in book-entry form in lieu of a share certificate for every one share of Class A Stock held of record as of the close of business on the record date for the Stock Split. Each holder of record of Class A Stock will receive a transaction statement at their address of record indicating the number of shares of Class A Stock they hold after the Stock Split.

Stockholders holding Class A 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.

Accounting Consequences of the Stock Split. The Class A 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 A Stock will be unchanged despite the issuance of additional shares of Class A Stock. The per share Class A Stock net income or loss and net book value will be decreased because there will be more shares of Class A Stock outstanding. We will reclassify prior period Class A 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.

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 holder of Class A Stock 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 A 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 A 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 A 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 A 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 or 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 A Stock for post-Stock Split shares of Class A 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 A 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.

Increase in Authorized Shares of Class A Stock

The Amended Articles increase the authorized shares of Common Stock from 15,100,000 to 30,000,000 and the authorized shares of Class A Stock from 100,000 to 15,000,000. Although the primary purpose of the increase in authorized shares of Class A Stock is to accommodate the Stock Split, in the future the Company may also issue additional shares of Class A Stock for various corporate purposes including, without limitation, raising capital and pursuing strategic partnerships, acquisitions, joint ventures and business combinations. The Board will have the authority, subject to applicable securities laws, to issue all unauthorized and unissued shares upon such terms and conditions as our Board deems appropriate without further stockholder approval unless otherwise provided by the Act. The Board has no current plans, agreements, commitments or arrangements to issue additional shares of Class A Stock except in connection with the Stock Split.

The additional authorized shares of Class A Stock will have rights identical to the currently outstanding shares of Class A Stock, as such rights will be changed upon the Effective Date of the Amended Articles as described herein if the Amended Articles are approved.

Potential Effects of Increase in Authorized Shares of Class A Stock. There are no preemptive rights associated with the Class A Stock, which means that current holders of Class A Stock do not have a right to purchase any new issue of Class A Stock in order to maintain their proportionate ownership interests in the Company. Therefore, any future issuances of additional shares of Class A Stock, except for a pro rata issuance to all holders of Class A Stock like the Stock Split, will reduce the current stockholders' percentage ownership interest in the total outstanding shares of Common Stock. Although the future issuance of additional shares of Class A Stock, except pursuant to the Stock Split, would dilute the relative ownership interests of existing Class A stockholders, the Board believes that having the flexibility to issue additional shares of Common Stock in appropriate circumstances could increase the overall value of the Company to its stockholders.

Potential Anti-Takeover Effect. The increase in authorized shares of Class A Stock could, under certain circumstances, have an anti-takeover effect. Although the Amended Articles has been prompted by business and financial considerations and not by the threat of any hostile takeover attempt (nor is the Board

currently aware of any such attempts directed at the Company), the additional shares of Class A Stock that would become available for issuance if the Amended Articles are approved could also be used by the Company, subject to the Board's fiduciary duties, to oppose a hostile takeover attempt or prevent changes in control and the possible removal of incumbent management.

Granting Voting Rights to Class B Stock and Super Voting Rights to Holders of Class A Stock

The Amended Articles grant voting rights to holders of Class B Stock such that each one share of Class B Stock shall be entitled to one vote. The Amended Articles also grant super voting rights to holders of Class A Stock such that each one share of Class A Stock shall be entitled to twenty votes. If the Amended Articles are approved, on the Effective Date the Class A Stock and Class B Stock will vote together as a single class on all matters, including the election of directors, unless otherwise required by the Act. The effect of these provisions is that upon the Effective Date the holders of Class A Stock will have greater voting power than holders of Class B Stock. This arrangement is also commonly referred to as a dual-class voting structure.

The Board believes that the proposed dual-class voting structure as outlined in the Amended Articles will permit the Company and Company management to focus on the Company's long-term success and provide stability. The Board believes that interests of the Company have been and will continue to be well served by the leadership of the families who founded Alpine Bank and the Company and their ability to influence the direction of the Company through their voting control. As of the Record Date, executive officers and directors of the Company beneficially owned 51.18% of the outstanding Class A Stock and 35.14% of the Class B Stock. If the Effective Date of the Amended Articles had occurred on the Record Date, the executive officers and directors of the Company would have beneficially owned approximately 50% of the combined voting power of both classes of outstanding Common Stock. See "*Security Ownership of Certain Beneficial Owners and Management.*"

Potential Effects of Granting Super Voting Rights to Holders of Class A Stock. The adoption of the proposed dual-class voting structure will provide the current majority stockholders and management of the Company who hold Class A Stock with the power to continue to control the Company's management and affairs, including without limitation the power to:

- elect all of the Company's directors;
- agree to sell or otherwise transfer a controlling stake in the Company; and
- determine the outcome of substantially all actions requiring stockholder approval, including corporate reorganizations, acquisitions and dispositions of assets, and dividends.

In addition, the Amended Articles provide that a majority of the total voting power of the outstanding shares of Common Stock entitled to vote shall constitute a quorum at any meeting of shareholders. Therefore, the majority holders of the Class A Stock will determine whether a shareholders' meeting will be held. The interests of the Company's majority stockholders and current management who hold Class A Stock may differ from the interests of other Company stockholders, and the concentration of control in the majority holders of the Class A Stock will limit other stockholders' ability to influence corporate matters.

Potential Anti-Takeover Effect. The granting of super voting rights to holders of Class A Stock could, under certain circumstances, have an anti-takeover effect. Although the Amended Articles has been prompted by business and financial considerations and not by the threat of any hostile takeover attempt (nor is the Board currently aware of any such attempts directed at the Company), granting super voting rights to

holders of Class A Stock could prevent a hostile takeover attempt or prevent changes in control and the possible removal of incumbent management.

Super-Majority Voting on Certain Corporate Actions

The Amended Articles provide that approval of the following corporate actions will require the approval of more than 66 2/3% of the voting power of the outstanding shares of Common Stock, voting as a single voting group:

- any further amendments to the Amended Articles,
- a plan of merger pursuant to Colorado Revised Statutes Section 7-90-203, a plan of conversion pursuant to Colorado Revised Statutes Section 7-90-201, or plan of share exchange pursuant to Colorado Revised Statutes Section 7-90-203.1,
- the disposition of substantially all of the property of the Company,
- the granting of consent to the disposition of property by an entity controlled by the Company, and
- the dissolution of the Company.

If the Amended Articles are approved, providing the holders of Class A Stock with super voting rights, discussed above at “*Granting Voting Rights to Class B Stock and Super Voting Rights to Holders of Class A Stock*,” would provide the holders of Class A Stock with the ability to determine whether or not to approve such corporate actions.

Potential Anti-Takeover Effect. This proposed super-majority voting provision has a potential anti-takeover effect by making it more difficult for a potential acquiror to obtain stockholder approval of a merger or other statutory business combination. As of the Record Date, executive officers and directors of the Company beneficially owned 51.18% of the outstanding Class A Stock and 35.14% of the Class B Stock. If the Amended Articles are approved, following the Effective Date the holders of the Class A Stock would have twenty votes for every share held while the holders of the Class B Stock would have one vote for every share held. If the Effective Date of the Amended Articles had occurred on the Record Date, the executive officers and directors of the Company would have beneficially owned approximately 50% of the combined voting power of both classes of outstanding Common Stock. See “*Security Ownership of Certain Beneficial Owners and Management.*”

Other Revisions to the Amended Articles

The Amended Articles also provide updates for outdated provisions by (i) removing the provision that the Company and the Company’s ESOP have the right to purchase shares of Class A Stock from stockholders pursuant to the terms of written stockholder agreements, and (ii) updating the provision regarding limitation on directors’ liability to reflect the current provisions of the Act.

Voluntary Exchange Offers

If the Amended Articles are approved at the Annual Meeting, the Company currently plans to make periodic voluntary Exchange Offers to holders of Class A Stock to exchange shares of Class A Stock held by them for newly-issued shares of Class B Stock on a one-for-one basis. The Board currently anticipates that Exchange Offers will be offered on an annual basis.

The Board has considered making regular Exchange Offers to provide holders of Class A Stock with some liquidity associated with the opportunity to sell on the OTCQX® Best Market shares of Class B Stock that they receive in exchange for their Class A Stock. No cash consideration would be received by the Company in connection with an Exchange Offer.

The Company currently anticipates that an Exchange Offer would be made to all holders of Class A Stock, including the beneficial owners listed at “*Security Ownership of Certain Beneficial Owners and Management*,” except for the Alpine Bank ESOP. However, any stockholders living in States where securities laws do not provide an available exemption from registration would not be eligible to participate in an Exchange Offer. The Company would provide a maximum number of shares of Class B Stock to be issued in each Exchange Offer and condition an Exchange Offer upon such other terms as determined by the Board in its sole discretion.

Any Exchange Offers that the Board determines to provide to holders of Class A Stock are not subject to a vote of stockholders. The Board may determine to issue additional shares of Class B Stock to holders of Class A Stock in Exchange Offers so long as there are available shares of Class B Stock authorized and unissued pursuant to the Amended Articles. As of the Record Date, there were 15,000,000 shares of Class B Stock authorized and 8,205,218 shares of Class B Stock issued and outstanding. Therefore, the Company may issue an additional 6,794,782 shares of Class B Stock pursuant to Exchange Offers or for other corporate purposes without stockholder approval.

Potential Effects of Exchange Offers. There are no preemptive rights associated with the Class B Stock which means that current holders of Class B Stock do not have a right to purchase any new issue of Class B Stock, including those shares issued in Exchange Offers, in order to maintain their proportionate ownership interests in the Company. Therefore, any future issuance of additional shares of Class B Stock, including pursuant to Exchange Offers, will reduce and dilute the relative ownership interests and voting power of existing holders of Class B Stock. The issuance of additional shares of Class B Stock will also dilute the equity and earnings or loss per share of existing holders of Class B Stock.

The Board believes that the issuance of additional shares of Class B Stock in the Exchange Offers could increase the overall value of the Company to its stockholders with increased trading volume on the OTCQX® Best Market. However, the Company cannot assure you that any future Exchange Offers will have the desired effect of increasing trading volume and liquidity of the Class B Stock. The effect of any future Exchange Offers 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) holders of Class A Stock will choose not to participate in the Exchange Offers, (ii) if holders of Class A Stock choose to participate in the Exchange Offers, they may not choose to sell their shares of Class B Stock, and/or (iii) issuing additional shares of Class B Stock in the Exchange Offers may not result in increased trading volume or liquidity of the Class B Stock.

There are no guarantees that the issuance of additional shares of Class B Stock in the Exchange Offers or otherwise will have a positive impact on its trading price in the short or long term. The issuance of additional shares of Class B Stock in the Exchange Offers or otherwise, or the perception that additional shares may be issued, may adversely affect the trading price of the Class B Stock. The sales of a large number of Class B Stock in the future may make it more difficult for holders of the Class B Stock to sell such stock in the future at a time and a price that they deem appropriate. It may also make it more difficult for the Company to raise additional capital by selling Class B Stock in the future. In addition, the trading price of our Class B Stock may decrease due to factors unrelated to the issuance of additional shares of Class B Stock in the Exchange Offers. 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 Exchange Offers upon the trading price over an

extended period or provide any assurance regarding the ability of holders of Class B Stock to sell their shares or the prices at which such shares may be sold.

No Appraisal Rights

Our stockholders are not entitled to dissenters' rights of appraisal under the Act with respect to the approval of the Amended Articles, the Stock Split or any Exchange Offers.

Effective Date of Amended Articles and Stock Split

The Amended Articles and the Stock Split will become effective upon the Effective Date specified in the Amended Articles as filed with the Colorado Secretary of State. Should the Company receive the required stockholder approval for the Amended Articles, 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 stockholders.

The Board will determine the Effective Date and the record date for the Stock Split, and currently anticipates that the Effective Date of the Amended Articles and the Stock Split will occur in May 2025 following the Annual Meeting. However, the 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 stockholders, the Stock Split will not occur.

Vote Required and Board Recommendation

In accordance with the Company's current articles of incorporation and Colorado law, approval and adoption of the Amended Articles requires the affirmative vote of at least a majority of the Class A Stock represented in person or by proxy at the Annual Meeting and at least a majority of the Class B Stock represented in person or by proxy at the Annual Meeting, voting as separate classes. Because the required vote for the Amended Articles is based on the number of shares of Class A Stock and Class B Stock represented at the Annual Meeting, broker non-votes and abstentions will have the same effect as a vote "AGAINST" the Amended Articles. See "*Questions and Answers Concerning the Annual Meeting*" for more information.

Our Board recommends that holders of Class A Stock and Class B Stock vote "FOR" the Amended Articles.

**SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table contains information regarding the beneficial ownership of our Class A Stock and Class B Stock as of the Record Date, 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 52,190 shares of Class A Stock and 8,205,218 shares of Class B Stock, respectively, issued and outstanding as of the Record Date. 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.

Name of Beneficial Owner	Class A Stock		Class B Stock		Pro Forma Voting Power of Common Stock
	Number	Percentage	Number	Percentage	
5% Stockholders:					
Company ESOP	11,973	22.95%	815,435	9.94%	22.31%
J. Robert Young	10,790 ⁽¹⁾	20.69%	570,750 ⁽²⁾	6.96%	20.00%
Leslie D. Vollbracht 3200 Cherry Creek S. Drive #600 Denver, CO 80206	10,418 ⁽³⁾	19.97%	481,500 ⁽⁴⁾	5.87%	19.27%
Elizabeth Slifer	2,954 ⁽⁵⁾	5.66%	338,400 ⁽⁶⁾	4.12%	5.59%
Allison Vollbracht Winfield	2,171 ⁽⁷⁾	4.16%	1,041,975 ⁽⁸⁾	12.70%	4.59%
Executive Officers and Directors:					
Raymond T. Baker	242 ⁽⁹⁾	*	63,750 ⁽¹⁰⁾	*	*
Stephen A. Briggs	427 ⁽¹¹⁾	*	15,750 ⁽¹¹⁾	*	*
Linda S. Childears	0	-	190 ⁽¹²⁾	*	*
Glenn W. Davis	0	-	6,750 ⁽¹³⁾	*	*
Terrance L. Farina	50 ⁽¹⁴⁾	*	7,500 ⁽¹⁴⁾	*	*
Norman L. Franke	5 ⁽¹⁵⁾	*	150 ⁽¹⁶⁾	*	*
Eric A. Gardey	54 ⁽¹⁷⁾	*	223,650 ⁽¹⁸⁾	2.73%	*
Margo L. Young-Gardey	54 ⁽¹⁹⁾	*	223,650 ⁽²⁰⁾	2.73%	*
L. Kristine Gardner	404 ⁽²¹⁾	*	47,100 ⁽²²⁾	*	*
Rachel Gerlach	0	-	1,500	*	*
Peter N. Guy	431 ⁽²³⁾	*	51,000 ⁽²⁴⁾	*	*
Glen L. Jammaron	65 ⁽²⁵⁾	*	10,500 ⁽²⁶⁾	*	*
Andrew A. Karow	29 ⁽²⁷⁾	*	12,000 ⁽²⁸⁾	*	*
Thomas H. Kenning	45 ⁽²⁹⁾	*	9,750 ⁽²⁹⁾	*	*

Name of Beneficial Owner	Class A Stock		Class B Stock		Pro Forma Voting Power of Common Stock
	Number	Percentage	Number	Percentage	
B. Stephens Parker	0	-	3,150	*	*
Amy L. Parsons	0	-	0	-	-
Jay E. Rickstrew	7 ⁽³⁰⁾	*	2,810 ⁽³⁰⁾	*	*
John W. Suthers	0	-	0	-	-
Allison Vollbracht Winfield	2,171 ⁽⁷⁾	4.16%	1,041,975 ⁽⁸⁾	12.70%	4.59%
J. Robert Young	22,763 ⁽³¹⁾	43.64%	1,386,185 ⁽³²⁾	16.89%	42.31%
All Executive Officers and Directors as a group (20 persons)	26,693	51.18%	2,883,710	35.14%	50.38%

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

** Represents the *pro forma* percentage of Common Stock voting power that listed stockholders would have had on the Record Date if the Amended Articles had been effective on the Record Date with each share of Class A Stock having 20 votes and each share of Class B Stock having one vote.

(1) Excludes 11,973 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. Excludes an aggregate 210 shares held by Mr. Young's two daughters, granddaughter and niece to which he disclaims beneficial ownership.

(2) Excludes 815,435 shares held by the Company ESOP of which Mr. Young is trustee. Includes 70,500 shares held by a foundation of which Mr. Young is a trustee. Excludes an aggregate 493,800 shares held by Mr. Young's children, grandchildren, son-in-law, sister and his sister's immediate family to which he disclaims beneficial ownership.

(3) Includes 8,028 shares held by a trust of which Ms. Vollbracht is trustee. Excludes an aggregate 2,595 shares beneficially held by Ms. Vollbracht's two daughters to which she disclaims beneficial ownership.

(4) Includes 47,700 shares held by a trust of which Ms. Vollbracht is trustee. Excludes an aggregate 1,387,050 shares beneficially held by Ms. Vollbracht's two daughters to which she disclaims beneficial ownership.

(5) Includes 1,572 shares held by the Estate of Rod Slifer of which Mrs. Slifer is personal representative and 1,382 shares held by Mrs. Slifer. Excludes 183 shares held by a trust of which Mrs. Slifer's daughter is the beneficiary to which she disclaims beneficial ownership.

(6) Includes 296,700 shares held by the Estate of Rod Slifer of which Mrs. Slifer is personal representative and 41,700 shares held by Mrs. Slifer. Excludes 110,250 shares held by a trust of which Mrs. Slifer's daughter is the beneficiary to which she disclaims beneficial ownership.

(7) Includes 1,620 shares held by Vollbracht Properties, LLC, of which Ms. Winfield is an owner and member, 360 shares held in a trust of which Ms. Winfield is trustee and four shares held in a trust for Ms. Winfield's son of which she is trustee. Excludes an aggregate 10,842 shares beneficially held by Ms. Winfield's mother and sister to which she disclaims beneficial ownership.

(8) Includes 660,000 shares held by Vollbracht Properties, LLC, of which Ms. Winfield is an owner and member, 255,300 shares held in a trust of which Ms. Winfield is trustee, 2,250 shares held in a trust for Ms. Winfield's son of which she is trustee, and 900 shares held in a trust for Ms. Winfield's daughter of which she is trustee. Excludes an aggregate 826,575 shares beneficially held by Ms. Winfield's mother and sister to which she disclaims beneficial ownership.

(9) Includes 126 shares held by the Gold Crown Management Company 401k of which Mr. Baker is a trustee.

(10) Excludes an aggregate 5,400 shares held by Mr. Baker's children to which he disclaims beneficial ownership.

(11) Shares held in an IRA account for the benefit of Mr. Briggs.

(12) Shares held jointly with Ms. Childear's spouse.

(13) Includes 750 shares held in a trust of which Mr. Davis is trustee, 750 shares held in a trust of which Mr. Davis' spouse is trustee and 750 shares held by Mr. Davis' spouse.

(14) Shares held in an IRA account for the benefit of Mr. Farina.

- (15) Excludes an aggregate 271 shares held by Mr. Franke's siblings and their spouses to which he disclaims beneficial ownership.
- (16) Excludes an aggregate 34,500 shares held by Mr. Franke's siblings and their spouses to which he disclaims beneficial ownership.
- (17) Includes 44 shares held by Mr. Gardey's spouse and 10 shares held jointly by his spouse and child. Excludes 150 shares held by Mr. Gardey's step-daughter to which he disclaims beneficial ownership.
- (18) Includes 219,950 shares held by Mr. Gardey's spouse and 1,500 shares held by Mr. Gardey's child. Excludes 22,500 shares held by Mr. Gardey's step-daughter to which he disclaims beneficial ownership.
- (19) Includes 10 shares held jointly with Ms. Young-Gardey's child. Excludes an aggregate 10,940 shares held by Ms. Young-Gardey's child and father to which she disclaims beneficial ownership.
- (20) Includes 3,000 shares held by Ms. Young-Gardey's spouse and 1,500 shares held by Ms. Young-Gardey's child. Excludes 22,500 shares held by Ms. Young-Gardey's child to which she disclaims beneficial ownership.
- (21) Includes seven shares held in an IRA account for the benefit of Ms. Gardner. Excludes an aggregate 12 shares held by Ms. Gardner's siblings and their spouses to which she disclaims beneficial ownership.
- (22) Includes 4,800 shares held in an IRA account for the benefit of Ms. Gardner and 750 shares held jointly with Ms. Gardner's sister. Excludes 750 shares held by Ms. Gardner's sister and her spouse to which she disclaims beneficial ownership.
- (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) Includes 26,250 shares held in a trust of which Mr. Guy is trustee and 24,750 shares held in a trust of which Mr. Guy's spouse is trustee. Excludes 7,699 shares held in a trust of which Mr. Guy's grandchildren are the beneficiaries to which he disclaims beneficial ownership.
- (25) Shares held by Mr. Jammaron's spouse.
- (26) Includes 9,750 shares held by Mr. Jammaron's spouse. Excludes 3,000 shares held by Mr. Jammaron's children to which he disclaims beneficial ownership.
- (27) Reflects 19 shares held jointly with his spouse, seven shares held in an IRA account for the benefit of Mr. Karow's spouse and three shares held in an IRA account for the benefit of Mr. Karow. Excludes 14 shares held by Mr. Karow's parents to which he disclaims beneficial ownership.
- (28) Includes 8,250 shares held jointly with his spouse, 1,950 shares held in an IRA account for the benefit of Mr. Karow's spouse and 1,800 shares in an IRA account for the benefit of Mr. Karow.
- (29) Shares held in an IRA account for the benefit of Mr. Kenning.
- (30) Shares held jointly with Mr. Rickstrew's spouse.
- (31) Includes 11,973 shares held by the Company ESOP of which Mr. Young is trustee and 300 shares held in a trust of which Mr. Young is trustee. Excludes an aggregate 210 shares held by Mr. Young's two daughters, granddaughter and niece to which he disclaims beneficial ownership.
- (32) Includes 815,435 shares held by the Company ESOP of which Mr. Young is trustee and 70,500 shares held by a foundation of which Mr. Young is a trustee. Excludes an aggregate 493,800 shares held by Mr. Young's children, grandchildren, son-in-law, sister and his sister's immediate family to which he disclaims beneficial ownership.

OTHER MATTERS

Generally, Colorado law provides that only business within the purposes described in the notice for an annual meeting of stockholders may be conducted at such annual meeting. As of the date of this proxy statement, the Board knows of no other matters that will be presented for consideration at our Annual Meeting. If any other matters are properly brought before the Annual 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. Our audited consolidated financial statements for the year ended December 31, 2024, accompany this proxy statement.

YOUR VOTE IS IMPORTANT

WE URGE YOU TO PROMPTLY VOTE YOUR SHARES SO THAT YOUR SHARES MAY BE VOTED IN ACCORDANCE WITH YOUR WISHES BY (I) FOLLOWING THE INTERNET VOTING INSTRUCTIONS INCLUDED ON YOUR PROXY CARD(S), OR (II) DATING, SIGNING AND RETURNING YOUR PROXY CARD(S), OR (III) FOLLOWING THE VOTING INSTRUCTIONS INCLUDED BY YOUR BROKER BANK OR OTHER AGENT FOR SHARES HELD BENEFICIALLY IN STREET NAME.

By Order of the Board of Directors,



J. Robert Young
Chairman

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that involve risks, uncertainties and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “reflects,” “believes,” “can,” “would,” “should,” “will,” “estimates,” “continues,” “expects” and similar references to future periods. Forward-looking statements are not guarantees of performance. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results and financial condition of the Company may differ materially from those expressed or implied by such forward-looking statements and assumptions. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. The Company assumes no obligation, and does not intend, to update these forward-looking statements.

APPENDIX A

FIFTH AMENDED AND RESTATED ARTICLES OF INCORPORATION

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 (i) Thirty Million (30,000,000) shares of common stock consisting of Fifteen Million (15,000,000) 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, and (ii) One Hundred Thousand (100,000) shares of Preferred Stock with no par value. Except as expressly set forth herein and subject to the express terms of the Preferred Stock and any series thereof, the shares of the Class A Common Stock and the Class B Common Stock (together, the "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 Subject to Section 4.2.2 hereof, the holders of Class A Common Stock and the holders of Class B Common Stock shall be entitled to share equally, on a per share basis based upon the number of shares issued and outstanding of the Class A Common Stock and Class B Common Stock, in such dividends and other distributions (including liquidating distributions) on the 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; *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.

4.2.2 Notwithstanding anything to the contrary contained in this Section 4.2, at the effective time of the Fifth Amended and Restated Articles of Incorporation as filed with the Colorado Secretary of State, each share of the Class A 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 A Common Stock without any further action on the part of the holders thereof or the Corporation (with no accompanying split of the Class B 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. No fractional shares shall be issued.

4.4 Voting.

4.4.1 Each shareholder of record of Class A Common Stock shall be entitled to twenty (20) votes for each one (1) share of Class A Common Stock standing in his, her or its name on the books of the Corporation upon all questions presented to the shareholders. Each shareholder of record of Class B Common Stock shall be entitled to one (1) vote for each one (1) share of Class B Common Stock standing in his, her or its name on the books of the Corporation upon all questions presented to the shareholders. Unless otherwise required by the Act, the Class A Common Stock and the Class B Common Stock shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Corporation, including the election of directors. Cumulative voting shall not be permitted in the election of directors or otherwise.

4.4.2 A majority of the total voting power of the outstanding shares of Common Stock entitled to vote shall constitute a quorum at any meeting of shareholders. Unless a greater vote is required herein or by the Act, at any meeting of shareholders at which is present a quorum of shares of entitled to vote, the affirmative vote of at least a majority of the voting power of the outstanding shares of Common Stock present in person or represented by proxy at the meeting shall be the act of the shareholders.

4.4.3 With respect to action on (i) an amendment to these Articles of Incorporation, (ii) any plan of merger pursuant to C.R.S. Section 7-90-203, plan of conversion pursuant to C.R.S. Section 7-90-201, or plan of exchange pursuant to C.R.S. Section 7-90-203.1, (iii) the disposition of substantially all of the property of the Corporation, (iv) the granting of consent to the disposition of property by an entity controlled by the Corporation, or (v) the dissolution of the Corporation, the affirmative vote of the holders of more than 66 2/3% of the voting power of the outstanding shares of Common Stock entitled to vote, voting as a single voting group, shall be required for approval of such action; *provided, however*, that nothing in this Section 4.4.3 shall require any vote of shareholders on an exchange of shares by the Corporation of one class of its common stock for another class of its common stock except as may be required by applicable law. Any provision adding, changing or deleting a greater voting requirement for shareholders shall be adopted by the same vote required to take action under the voting requirements then in effect or proposed to be adopted, whichever are greater.

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.

4.7 Preferred Stock.

4.7.1 The Board of Directors is hereby expressly authorized, subject to any limitations prescribed by the Act, to provide for the issuance of all or any shares of the Preferred Stock in one or more classes or series, and to fix and alter for each such class or series the number of shares thereof, with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be provided by the Board of Directors including, without limitation, that any such class or series of Preferred Stock may be (i) subject to redemption; (ii) entitled to receive dividends (which may be cumulative or non-cumulative); (iii) entitled to rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation.

4.7.2 The Board of Directors may increase or decrease the number of shares of any such class or series (but not below the number of shares thereof then outstanding). In case the number of shares of any such class or series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution or resolutions originally fixing the number of shares of such class or series.

4.7.3 Before issuing any shares of a class or series, the preferences, limitations and relative rights of which are determined by the Board of Directors under this section 4.7, the Corporation shall file with the Colorado Secretary of State articles of amendment to the Corporation's articles of incorporation, meeting the requirements of the Act, which shall be effective without shareholder action.

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 Fifth 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 Fifth 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. Any repeal or modification of this Section 7.4 shall not adversely affect any right or protection of a director of the Corporation under this Section 7.4, as in effect immediately prior to such repeal or modification, with respect to any liability that would have accrued, but for this Section 7.4, prior to such repeal or modification.
