

## LOCATIONS

Aspen	(970) 920-4800
Aspen Business Center	(970) 544-9400
Avon	(970) 949-3333
Basalt	(970) 927-3101
Battlement Mesa	(970) 285-7100
Breckenridge	(970) 453-4929
Carbondale	(970) 963-3040
Clifton	(970) 434-5600
Copper Mountain	(970) 968-2154
Delta	(970) 874-0922
Denver - Cherry Creek	(303) 270-0101
Denver - Union Station	(303) 573-0709
Dillon	(970) 468-4701
Durango	(970) 375-7689
Durango - Three Springs	(970) 426-7166
Eagle	(970) 328-1666
Edwards	(970) 926-4811
Frisco	(970) 668-0186
Fruita	(970) 858-7473
Glenwood Springs	(970) 945-2424
Glenwood Springs - West	(970) 945-9700
Grand Junction - Downtown	(970) 243-5600
Grand Junction - Horizon Drive	(970) 242-5700
Grand Junction - Mesa Mall	(970) 243-5200
Gypsum	(970) 524-1666
Montrose	(970) 240-0900
Montrose - East	(970) 249-0400
New Castle	(970) 984-2600
Ouray	(970) 325-4200
Ridgway	(970) 626-4100
Rifle	(970) 625-9610
Rifle - South	(970) 625-6650
Snowmass Village	(970) 923-3600
Snowmass Village - Mall	(970) 923-0060
Steamboat Springs	(970) 871-1901
Telluride	(970) 728-5050
Vail	(970) 476-8700
Willits	(970) 927-3653
Mortgage	(877) 886-3171
Alpine Bank Wealth Management*	(877) 808-7878



# Alpine Bank

## STATEMENT OF CONDITION

3rd Quarter, ending September 30, 2017

September 30, 2017

Total asset growth during the first nine months of 2017 surpassed our projections for the calendar year. Our consolidated earnings of \$29,649,829 show an increase of over \$4 million from the same period in 2016, resulting in a 16% increase for the nine months ending September 30, 2017.

Our outside consulting firm, Sheshunoff and Company, prepares quarterly, independent appraisals of Alpine Bank's 'A' and 'B' shares for the Employee Stock Ownership Plan. Their preliminary valuation on September 30, 2017, was \$4,675 per share for both classes of stock.

Our thanks to our 130,000 loyal customers and outstanding staff and management for your unparalleled community support.

Sincerely yours,

J. Robert Young  
Chairman



alpinebank.com

Rev.  
10/17

# ALPINE BANKS OF COLORADO

# BOARD OF DIRECTORS

## 3rd Quarter, ending September 30, 2017 (Unaudited)

2017 2016

(Dollars in thousands except per share data)

Interest income	\$ 96,453	\$ 84,794
Interest expense	4,422	3,764
Net interest income	<u>92,031</u>	81,030
Provision for loan losses	<u>-1,100</u>	0
Net interest income after provision for loan losses	93,131	81,030
Other income	24,445	23,187
Other expense	<u>75,895</u>	69,592
Income before income taxes	41,681	34,625
Income taxes	<u>12,031</u>	9,127
Net income	<u>\$ 29,650</u>	<u>\$ 25,498</u>
Per common share:		
Net income	\$ 280.05	\$ 240.83
Shareholders' equity	2,432.16	2,187.08
Shares outstanding	105,874	105,874
<b>At September 30:</b>		
Total assets	\$ 3,444,061	\$ 3,002,157
Investment securities	674,250	651,371
Loans, gross	2,213,133	2,034,318
Deposits	3,053,270	2,635,126
Shareholders' equity	257,503	231,555
<b>Wealth Assets under Management</b>	\$ 491,702	\$ 491,465

### Raymond T. Baker

Owner, Real Estate Management Firm

### Stephen Briggs

Regional President, Roaring Fork Valley

### John W. Cooper

Marketing and Leadership Consultant

### Wally Dallenbach

Professional Motor Racing Executive

### Glenn Davis

Chief Retail Officer

### Terry Farina

Attorney at Law

### Norm Franke

Regional President, Denver Region

### L. Kristine Gardner

Executive Vice President

### Peter N. Guy

Investments

### Glen Jammaron

Vice Chairman/President, Alpine Banks of Colorado

### Thomas H. Kenning

Chief Administration Officer

### Stan Kornasiewicz

Investment Consultant

### Steve Parker

Colorado Banking Leader

### R. Bruce Robinson

Former Banking Executive

### Joe Scofield

President, Loss Mitigation

### H. David Scruby

Former Banking Executive

### Rodney E. Slifer

Vail Realtor

### William B. Vollbracht

Title Company Executive

### J. Robert Young

Chairman, Alpine Banks of Colorado

### Margo Young-Gardey

Former Banking Executive