

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

1st Quarter, ending March 31, 2017

March 31, 2017

The first quarter of 2017 reflects continued growth in deposits, total assets and earnings. We are hopeful that this trend will continue as we have a strong foundation for growth in all categories.

Our outside consulting firm, Sheshunoff & Co., prepares quarterly, independent appraisals of Alpine Bank's 'A' and 'B' shares for the Employee Stock Ownership Plan. The valuation as of March 31, 2017, was \$4,208 per share for both classes of stock.

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

Sincerely yours,

J. Robert Young
Chairman



alpinebank.com

Rev.
05/17

ALPINE BANKS OF COLORADO

BOARD OF DIRECTORS

1st Quarter, ending March 31, 2017 (Unaudited)

2017 2016

(Dollars in thousands except per share data)

Interest income	\$ 30,438	\$ 27,291
Interest expense	1,372	1,227
Net interest income	29,066	26,064
Provision for loan losses	-1,100	0
Net interest income after provision for loan losses	30,166	26,064
Other income	8,004	7,223
Other expense	25,030	22,562
Income before income taxes	13,140	10,725
Income taxes	3,607	2,559
Net income	\$ 9,533	\$ 8,166
Per common share:		
Net income	\$ 90.04	\$ 77.13
Shareholders' equity	2,289.13	2,069.07
Shares outstanding	105,874	105,874
At March 31:		
Total assets	\$ 3,246,481	\$ 2,871,135
Investment securities	664,197	631,675
Loans, gross	2,094,898	1,880,093
Deposits	2,871,598	2,520,198
Shareholders' equity	242,359	219,061
Wealth Assets under Management	\$ 482,858	\$ 482,629

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

Chief Operations Officer