



2015 Annual Report

Strength *in numbers*





2015 Annual Report

Dear Stockholders:

During 2015, West Bank experienced a record-setting year. Our net income was the highest for any annual period in the 122-year history of our company, and we believe we are positioned for 2016 to be even better. Why is that? Because of our team.

For this year's annual report, we are highlighting our long-time employees. It is simply not possible to achieve record results without excellent people. Let me share with you a portion of my year-end message to all team members:



Congratulations and thank you for a record-setting 2015! We had a great year because of your hard work and the activities you did on purpose. Please take a moment to reflect on our achievements and how they make you feel.

During 2015, we moved into our newly constructed eastern Iowa main office and started construction on our new Rochester main office. Our loan balances are at an all-time high, and our growing loan portfolio will make deposit gathering even more important during 2016. We'll get deposits by building relationships and providing great service.

We don't need industry analysts such as Sandler O'Neill or Raymond James to tell us we've been one of the best banks in America for the past four years in a row to know we have something very special. However, it's still an honor to receive recognition and know we're part of a championship team.

We've had a series of victories, but we certainly haven't arrived at our destination yet. We'll begin the new year with momentum and confidence. It's fun to be part of something others envy and admire; thank you for giving me the opportunity to be part of it.

And to you, our stockholders, I say thank you for letting us work for you. We enjoy what we do and appreciate your support and interest in our company.

Sincerely,

A handwritten signature in black ink that reads 'David D. Nelson'.

David D. Nelson
CEO and President, West Bancorporation, Inc.;
Chairman and CEO, West Bank

BREAKING RECORDS AND MAKING STRIDES

After more than a century of serving our clients and communities, we are proud to announce that 2015 marked the most financially successful year in West Bank history. We had four record quarters for earnings, hit an all-time high stock price, moved into our newly constructed office in Coralville, broke ground on our new Rochester location and experienced steady growth in all three markets — Des Moines, Iowa City/Coralville and Rochester.

We also received numerous awards from highly regarded financial organizations. Perhaps the most prestigious came from renowned national banking analysts Sandler O'Neill + Partners, L.P. and Raymond James & Associates. But the most meaningful came from West Bank team members themselves, who nominated us for *The Des Moines Register's* Top Workplaces award.

The following pages contain 57 individuals with at least 10 years' experience with West Bank. Retaining high-quality team members is one of our core values, and it's a value we're pleased to uphold. Composed of hardworking individuals who conduct business with integrity and treat clients with respect, our team is the secret to our success and the reason we're celebrating a record-breaking year. The truth is: Our customers don't just bank with West Bank; they bank with West Bank bankers. The relationships they've built are founded on trust and loyalty — loyalty that has strengthened our business for more than 100 years.



Kinsey Bodensteiner 10 years
Sharon Elder 10 years
Jason Jones 13 years
Barb Burt 13 years
Sara Gallagher 10 years



Steve Hall 12 years
Dzevida Vodencarevic 10 years
Ruby Pleva 10 years
Peggy Fleming 12 years
Greg Dockum 10 years
Ivanka Lastro 12 years



Travis Tollari 12 years
Kathy Vyrostek 11 years
Zana Serdarevic 13 years
Al Petersen 12 years
Lynn Rowat 12 years
Sue Ann Niehaus 14 years



Mark Moore 12 years
Jill Hansen 11 years
Doug Gulling 14 years
Claudia Miranda 10 years
Edita Omic-VanPelt 13 years
Marc Meyer 14 years



Tom Cilek 11 years
Emily Bieghler 10 years
Gabe Olson 10 years
Marie Roberts 12 years
Brooke Newton 13 years
Jason Nelson 14 years



“Our long-term team members are the strength of our company.”

— **Brad Winterbottom**
 EVP West Bancorporation; President, West Bank

10
 plus years of service

NEW LOCATIONS WITH FAMILIAR FACES

Coralville, Iowa

To better serve our growing Iowa City and Coralville client base, West Bank moved to a brand new facility in Coralville in January 2015. The state-of-the-art 10,300-square-foot building features three drive-up lanes, a 24-hour ATM and a full range of banking services.

We hosted a ribbon-cutting ceremony with the Iowa City Area Chamber of Commerce, which was attended by a number of city council members and community business leaders. As part of our mission to “Build Strong Communities,” West Bank made a donation to the Iowa Children’s Museum, located in Coralville, which hosted fun activities for kids during our open house.

Eastern Iowa Market President Lynn Rowat (now retired; Jim Conard is his successor) commented, “We were excited to celebrate the

opening of our new eastern Iowa main office building. Our loans and deposits continue to grow, and we are well positioned to take advantage of the significant construction activity in our market.”

Rochester, Minnesota

Construction is underway for a brand new West Bank facility in Rochester, due for completion by fall 2016. Featuring a rooftop space for entertaining, the beautiful new structure was designed to be a point of pride for Rochester residents.

Rochester Market President Mike Zinser said, “We believe our new, permanent location will help us continue expanding our market share. Our team members are well known in Rochester, and we think the business community finds our traditional, relationship-based approach refreshing.”

West Bank Chairman and CEO Dave Nelson is a former Rochester and southeastern Minnesota banking executive, and the local team boasts an average of 20 years’ experience per banker in the Rochester market. The 14-member community board is composed of high-profile business owners, professionals and other individuals who have played an integral part in shaping Rochester over the years.



Holly Hawxby
18 years

Jennifer Way
16 years

Gwen Steinmetz
17 years

Veda Bergeson
16 years

John McKinney
15 years

Debbie Ingrao
15 years

Sue Reinders
19 years

Bobbi Jo Kemble
15 years

Kevin Smith
15 years

Sheri Wauters
15 years

“We have the best team. They are dedicated to providing a **great level of service** to our customers 100 percent of the time. That’s what makes it special.”

— Harlee Olafson

EVP and Chief Risk Officer, West Bancorporation;
EVP and Chief Risk Officer, West Bank

15
plus years of service



TEAM EFFORT FOR TRUE SUCCESS

2015 Accomplishments

This year was record-breaking in many tangible ways, but many of our accomplishments are more difficult to quantify. Take, for instance, the fact that West Bank has infrastructure in place to allow for expansion without adding significant expense, thus improving our efficiency ratio. This capacity for growth is coming into play sooner rather than later, as we are currently growing revenues in all three of our markets.

We are well-capitalized and have substantial new business coming through the pipeline. But the truest form of measure comes from within, which is why we were so pleased to be named a Top Workplace by *The Des Moines Register*.

Top Workplace

Based entirely on feedback from West Bank team members, *The Des Moines Register* named our organization one of the best places to work in Iowa in 2015. We had 154 individuals take the survey — an impressive 90 percent response rate — and the result was West Bank earning a spot among 150 stellar companies selected for the Top Workplace award. This award was especially meaningful as it came from people who are especially meaningful to us — our team.



Dawn Henss
21 years

Donna Huffman
26 years

Craig Krouch
24 years

Sue Bryant
24 years

Barry Cropp
22 years

Han Wu
23 years

Geoff Gade
22 years

Minda Hamann
21 years

Richard Mockobee
27 years

Brad Winterbottom
23 years

Kellaney Coffman
22 years

“When a person spends a significant portion of their life with one company, you know two things are true: **that person believes in the company,** and **the company believes in that person.**”

— Doug Gulling

EVP, Treasurer and Chief Financial Officer West Bancorporation;
EVP and Chief Financial Officer, West Bank



20
plus years of service

KUDOS FROM THOSE WHO KNOW

Over the past several years, West Bank has earned national recognition by respected institutions and people who understand our industry.

American Bankers Association

We've placed 15th among 513 top performing mid-sized banks in the United States by the American Bankers Association, an organization that supports America's hometown bankers as they perform their critical role as drivers of America's economic growth and job creation.

American Banker Magazine

As a leading business management publication, *American Banker Magazine* tackles all issues relevant to banks and their competitive standing in the financial services marketplace. The magazine named West Bank one of the best performing banks in the United States and placed us as number 19 in the nation.

Raymond James & Associates

For the second year in a row, West Bank was named one of the top 30 banks in America by Raymond James & Associates, an investment banking and research firm. Each year, Raymond James & Associates analyzes publicly held community banks and recognizes those that have outstanding financial performance.

ESTEEM FROM THOSE WHO LEAD

Bank Director Magazine

Bank Director Magazine, a resource that focuses on the strategic issues most fundamental to a bank's CEO, senior leadership team, chairman and independent directors, placed West Bank 19th in the nation in its 2015 Bank Performance Scorecard, based on profitability, capital adequacy and asset quality metrics. According to *Bank Director Magazine*, the most profitable banks are those whose strategies are intentional, focused and differentiated.

Sandler O'Neill + Partners, L.P.

West Bank was named one of the top community banks in America for the fourth year in a row by Sandler O'Neill + Partners, L.P., a full-service investment banking firm and broker-dealer focused on the financial services sector. No other bank in the nation has received this honor four years running, and West Bank is the only bank from Iowa or Minnesota to make the list this year.

Of the 435 comparable banks across America, only 34 were named as 2015 Sm-All Stars and of those 34 winners, only 14 banks — including West Bank — were winners last year.

"It feels good to be recognized as a national leader by people who know and understand our industry," said West Bank Chairman and CEO Dave Nelson. "Being named one of America's best banks four years in a row demonstrates our commitment to being steady, reliable and intentional in our efforts. We believe this is the direct result of the work and dedication of all of our employees. It is truly a team effort."

The criteria used to determine the 2015 Sm-All Stars concentrates on growth, profitability, credit quality and capital strength. The intention of Sandler O'Neill's Sm-All Stars is to identify top performing small-cap banks before they are discovered by the rest of the world.



Kay Trager
43 years

40
plus years of service

Alice Jensen
43 years

Lynn Perkins
30 years

Karen Brooks
33 years

Mary Jordan
30 years

Rod Weikert
34 years

"It is fun to be part of *something special*."

— Dave Nelson

CEO and President, West Bancorporation;
Chairman and CEO, West Bank

30
plus years of service

Ryan Wedemeyer, 1974 - 2016

IN MEMORIAM

With a heavy heart, we at West Bank mourn the loss of our colleague and friend, Ryan Wedemeyer, who lost his battle with cancer January 31, 2016.

“Ryan had a quiet strength about him,” said Brad Winterbottom, West Bank president. “I worked with him for more than 10 years, and what always struck me was his gracious leadership style. He had an innate sense of integrity, a desire to always ‘do the right thing.’ That’s something I’m always going to remember about him and something a lot of people here are going to miss about him. We’re all going to miss Ryan.”

Ryan joined West Bank in 2005 with eight years of experience as a commercial lender for banks in Iowa and Minnesota. A graduate of the University of Northern Iowa, Ryan completed the Graduate School of Banking in Madison, Wisconsin, in 2008. In 2012, he was promoted to senior vice president and chosen to head a new West Bank Commercial and Industrial Lending Department.

Active in the community, Ryan served on the boards of directors for the Broadlawns Medical Center Advocacy Circle and the West Bancorporation Foundation, Inc. In 2007, he served as the chair of the West Bancorporation/United Way of Central Iowa employee pledge campaign. He was a member of the Greater Des Moines Leadership Institute class of 2009/2010 and was recognized in 2011 as one of the Des Moines metro area’s “Forty Under 40.”

Ryan’s leadership, integrity and positive spirit were invaluable to West Bank. Our warmest thoughts and sincerest condolences go out to Ryan’s wife, Jennifer, and children, Andrew, Lucas and Alena, who will always be part of the West Bank family.

We had the privilege to work with Ryan Wedemeyer, and we take comfort in knowing that the positive impact he made on West Bank will continue to live on.



“Ryan had a quiet strength about him....
He had an **innate sense of integrity**, a
desire to always ‘do the right thing.’”

— **Brad Winterbottom**

EVP West Bancorporation; President, West Bank

BOARD OF DIRECTORS



David Milligan*
Chairman,
West Bancorporation



Dave Nelson*
CEO and President,
West Bancorporation;
Chairman and CEO,
West Bank



Douglas Gulling**
EVP, Treasurer and
Chief Financial Officer,
West Bancorporation;
EVP and Chief Financial
Officer, West Bank



Brad Winterbottom**
EVP,
West Bancorporation;
President,
West Bank



Harlee Olafson**
EVP and Chief Risk Officer,
West Bancorporation;
EVP and Chief Risk Officer,
West Bank



Frank Berlin*
Frank W. Berlin &
Associates



Thomas Carlstrom*
Retired,
Iowa Clinic



Joyce Chapman*
Retired,
West Bank Executive



Steven Gaer*
R & R Realty Group;
Mayor, West Des Moines



Mike Gerdin*
Heartland Express, Inc.



Kaye Lozier*
Lozier Consulting



Sean McMurray*
AgSolver, Inc.



George Milligan*
The Graham Group, Inc.



Jim Noyce*
YMCA of Greater
Des Moines



Bob Pulver*
All-State Industries, Inc.



Lou Ann Sandburg*
Retired



Jason Worth*
Gilcrest/Jewett
Lumber Company

* Director of West Bancorporation, Inc. and West Bank ** Director of West Bank

CENTRAL IOWA COMMUNITY BOARD*



Chad Airhart
*Dallas County
Recorder*



Jerry Deegan
*Dowling Catholic
High School*



Darin Ferguson
*Ferguson Commercial
Real Estate Services*



Ryan Flynn, CPA
Flynn + Sweeney, LLC



Kevin Grimm
Wexford & James, LLC



Greg LaMair
*LMC Insurance and
Risk Service*



Gene Loffredo
*Loffredo Fresh
Produce Co., Inc.*



Austin Palmer
The Palmer Group



Kirk Tyler
Atlantic Bottling Company



Victoria Veiock
Wicker Works, LTD



Mark Wackerbarth
Denman & Company



Nancy Williams
*AIB College of
Business*



Jeff Yurgae
Mueller-Yurgae

West Bank invests a great deal in relationships because we believe they're the cornerstone of our success — it's one of the reasons we form a community board wherever we do business. We turn to these leaders for their insight, perspective and collective wisdom. We know it's impossible to be a community bank without local connections and support, so we're grateful for their assistance in helping us achieve our business, government and community relations goals.

* All three of our community boards are non-voting advisory boards with knowledge of the communities we serve.

EASTERN IOWA COMMUNITY BOARD*



Jill Armstrong
Skogman Realty



Kevin Digmann
Hodge Construction



Andy Meardon
*Lifetime Financial
Group, LLC*



Mark Mysnyk
*Steindler Orthopedic
Clinic, PLC*



Bill Nusser
Hands Jewelers



Chuck Skaugstad
The Mansion

ROCHESTER COMMUNITY BOARD*



Gus Chafoulias
*Titan Development &
Investments*



Patrick Deutsch
Pace International



Greg Groves
*Universal
Marine & RV, Inc.*



Norb Harrington
*Retired
Regional Banking President*



Hal Henderson
*HGA Architects and
Engineers*



A. M. Sandy Keith
Dunlap & Seeger, P.A.



Charlie Kuehn
Kuehn Motors



Dick Kuehn
Kuehn Motors



James McPeak, Sr.
Babcock Genetics, Inc.



David Pederson
Dunlap & Seeger, P.A.



Joe Powers
Powers Ventures



Peter Schuller
A.B. Systems, Inc.



Ed Stanley
*Merit Building
Enclosure Systems*



Tim Weir
Olmsted Medical Center

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2015 Financial Reports

FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

	2015	2014	2013	2012	2011
Year-End Balances					
Assets	\$ 1,748,640	\$ 1,615,833	\$ 1,442,404	\$ 1,448,175	\$ 1,269,524
Investment securities	384,420	339,208	357,067	304,103	294,497
Loans	1,246,688	1,184,045	991,720	927,401	838,959
Nonperforming loans	1,461	1,937	2,915	7,256	10,693
Other real estate owned	-	2,235	5,800	8,304	10,967
Deposits	1,440,729	1,270,462	1,163,842	1,134,576	957,373
Stockholders' equity	152,377	140,175	123,625	134,587	123,451
Average Balances					
Assets	\$ 1,675,652	\$ 1,512,506	\$ 1,445,773	\$ 1,326,408	\$ 1,295,313
Investment securities	339,492	347,351	369,088	317,615	266,031
Loans	1,213,429	1,063,528	949,775	854,860	849,115
Deposits	1,375,512	1,222,836	1,131,264	995,694	961,488
Stockholders' equity	146,089	131,924	127,789	129,795	135,520
Results of Operations					
Net interest income	\$ 54,154	\$ 49,145	\$ 45,683	\$ 41,198	\$ 41,402
Provision for loan losses	850	750	(850)	625	550
Noninterest income	8,203	10,296	8,494	10,869	9,349
Noninterest expense	30,068	32,002	30,816	28,667	28,861
Income before income taxes	31,439	26,689	24,211	22,775	21,340
Net income	21,742	20,040	16,891	16,011	15,268
Net income available to common stockholders	21,742	20,040	16,891	16,011	12,881
Per Common Share					
Cash dividends	\$ 0.62	\$ 0.49	\$ 0.42	\$ 0.36	\$ 0.17
Basic earnings	1.35	1.25	1.02	0.92	0.74
Diluted earnings	1.35	1.25	1.02	0.92	0.74
Closing stock price	19.75	17.02	15.82	10.78	9.58
Book value	9.49	8.75	7.74	7.73	7.09
Ratios					
Return on average equity	14.88%	15.19%	13.22%	12.34%	11.27%
Return on average assets	1.30%	1.32%	1.17%	1.21%	1.18%
Texas ratio*	0.87%	2.71%	7.69%	11.25%	16.33%
Efficiency ratio*	46.30%	49.93%	52.55%	50.83%	49.27%
Dividend payout ratio	45.77%	39.13%	41.41%	39.13%	22.97%
Dividend yield	3.14%	2.88%	2.65%	3.34%	1.77%
Net interest margin	3.59%	3.59%	3.48%	3.42%	3.58%
Average equity to average assets	8.72%	8.72%	8.84%	9.79%	10.46%
Allowance for loan losses as % of loans	1.20%	1.15%	1.39%	1.67%	2.00%
Net charge-offs (recoveries) as % of average loans	(0.04)%	0.09%	0.09%	0.22%	0.34%
Nonperforming loans as % of loans	0.12%	0.16%	0.29%	0.78%	1.27%
Tangible common equity to tangible assets	8.71%	8.68%	8.57%	9.29%	9.72%

*A lower ratio is better.

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	December 31,	
	2015	2014
Assets		
Cash and due from banks	\$ 57,329	\$ 27,936
Federal funds sold	15,322	11,845
Cash and cash equivalents	72,651	39,781
Investment securities available for sale, at fair value	320,714	272,790
Investment securities held to maturity, at amortized cost (fair value of \$51,918 and \$51,501 at December 31, 2015 and 2014, respectively)	51,259	51,343
Federal Home Loan Bank stock, at cost	12,447	15,075
Loans	1,246,688	1,184,045
Allowance for loan losses	(14,967)	(13,607)
Loans, net	1,231,721	1,170,438
Premises and equipment, net	11,562	9,988
Accrued interest receivable	4,688	4,425
Bank-owned life insurance	32,834	32,107
Deferred tax assets, net	6,670	6,333
Other assets	4,094	13,553
Total assets	\$ 1,748,640	\$ 1,615,833
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing demand	\$ 486,707	\$ 362,827
Interest-bearing demand	267,824	241,722
Savings	570,391	527,277
Time of \$250,000 or more	14,749	18,985
Other time	101,058	119,651
Total deposits	1,440,729	1,270,462
Federal funds purchased	2,760	2,975
Short-term borrowings	19,000	66,000
Subordinated notes	20,619	20,619
Federal Home Loan Bank advances, net of discount	98,385	96,888
Long-term debt	8,415	12,676
Accrued expenses and other liabilities	6,355	6,038
Total liabilities	1,596,263	1,475,658
Stockholders' Equity		
Preferred stock, \$0.01 par value; authorized 50,000,000 shares; no shares issued and outstanding at December 31, 2015 and 2014	-	-
Common stock, no par value; authorized 50,000,000 shares; 16,064,435 and 16,018,734 shares issued and outstanding at December 31, 2015 and 2014, respectively	3,000	3,000
Additional paid-in capital	20,067	18,971
Retained earnings	129,740	117,950
Accumulated other comprehensive income (loss)	(430)	254
Total stockholders' equity	152,377	140,175
Total liabilities and stockholders' equity	\$ 1,748,640	\$ 1,615,833

CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands, except per share data)

	Years Ended December 31		
	2015	2014	2013
Interest Income			
Loans, including fees	\$ 52,556	\$ 47,440	\$ 44,992
Investment securities:			
Taxable	4,363	4,938	5,173
Tax-exempt	3,147	2,878	2,457
Federal funds sold	81	45	119
Total interest income	60,147	55,301	52,741
Interest Expense			
Deposits	2,185	2,426	3,413
Federal funds purchased	9	11	85
Short-term borrowings	37	40	4
Subordinated notes	705	754	711
Federal Home Loan Bank advances	2,825	2,628	2,657
Long-term debt	232	297	188
Total interest expense	5,993	6,156	7,058
Net interest income	54,154	49,145	45,683
Provision for Loan Losses	850	750	(850)
Net interest income after provision for loan losses	53,304	48,395	46,533
Noninterest Income			
Service charges on deposit accounts	2,609	2,790	2,923
Debit card usage fees	1,830	1,764	1,787
Trust services	1,286	1,327	997
Revenue from residential mortgage banking	163	1,394	1,275
Increase in cash value of bank-owned life insurance	727	731	646
Gain (loss) on disposition of premises and equipment	(6)	1,069	(9)
Realized investment securities gains, net	47	223	-
Other income	1,547	998	875
Total noninterest income	8,203	10,296	8,494
Noninterest Expense			
Salaries and employee benefits	16,065	16,086	15,757
Occupancy	4,105	4,165	3,906
Data processing	2,329	2,241	2,030
FDIC insurance expense	839	757	733
Other real estate owned expense	10	1,865	1,359
Professional fees	748	944	1,200
Directors fees	881	714	584
Miscellaneous losses	30	329	736
Other expenses	5,061	4,901	4,511
Total noninterest expense	30,068	32,002	30,816
Income before income taxes	31,439	26,689	24,211
Income Taxes	9,697	6,649	7,320
Net income	\$ 21,742	\$ 20,040	\$ 16,891
Basic earnings per common share	\$ 1.35	\$ 1.25	\$ 1.02
Diluted earnings per common share	\$ 1.35	\$ 1.25	\$ 1.02

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(dollars in thousands, except per share data)

Years Ended December 31, 2015, 2014 and 2013	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2012	\$ -	\$ 3,000	\$ 33,805	\$ 95,856	\$ 1,926	\$ 134,587
Net Income	-	-	-	16,891	-	16,891
Other comprehensive loss, net of tax	-	-	-	-	(5,464)	(5,464)
Cash dividends declared, \$0.42 per common share	-	-	-	(6,995)	-	(6,995)
Repurchase and cancellation of common stock	-	-	(15,774)	-	-	(15,774)
Stock-based compensation costs	-	-	378	-	-	378
Issuance of common stock upon vesting of restricted stock units, net of shares withheld for payroll taxes	-	-	(14)	-	-	(14)
Excess tax benefits from vesting of restricted stock units	-	-	16	-	-	16
Balance, December 31, 2013	-	3,000	18,411	105,752	(3,538)	123,625
Net Income	-	-	-	20,040	-	20,040
Other comprehensive income, net of tax	-	-	-	-	3,792	3,792
Cash dividends declared, \$0.49 per common share	-	-	-	(7,842)	-	(7,842)
Stock-based compensation costs	-	-	633	-	-	633
Issuance of common stock upon vesting of restricted stock units, net of shares withheld for payroll taxes	-	-	(189)	-	-	(189)
Excess tax benefits from vesting of restricted stock units	-	-	116	-	-	116
Balance, December 31, 2014	-	3,000	18,971	117,950	254	140,175
Net Income	-	-	-	21,742	-	21,742
Other comprehensive loss, net of tax	-	-	-	-	(684)	(684)
Cash dividends declared, \$0.62 per common share	-	-	-	(9,952)	-	(9,952)
Stock-based compensation costs	-	-	1,166	-	-	1,166
Issuance of common stock upon vesting of restricted stock units, net of shares withheld for payroll taxes	-	-	(225)	-	-	(225)
Excess tax benefits from vesting of restricted stock units	-	-	155	-	-	155
Balance, December 31, 2015	\$ -	\$ 3,000	\$ 20,067	\$ 129,740	\$ (430)	\$ 152,377

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of West Bancorporation, Inc.

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of West Bancorporation, Inc. and subsidiary as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income (not presented herein), stockholders' equity, and cash flows (not presented herein) for each of the three years in the period ended December 31, 2015, and in our report dated March 3, 2016, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

RSM US LLP

Des Moines, Iowa | March 3, 2016

STOCK INFORMATION

West Bancorporation's common stock is traded on the Nasdaq Global Select Market and quotations are furnished by the Nasdaq System. We had 198 common stockholders of record on December 31, 2015, and an estimated 1,500 additional nonobjecting beneficial holders whose stock was held in street name by brokerage houses.

Market and Dividend Information ⁽¹⁾

2015	High	Low	Close	Dividends
4th Quarter	\$ 21.09	\$ 17.74	\$ 19.75	\$ 0.16
3rd Quarter	20.99	17.67	18.75	0.16
2nd Quarter	20.46	17.98	19.84	0.16
1st Quarter	19.94	16.00	19.89	0.14
Total				<u>\$ 0.62</u>
2014				
4th Quarter	\$ 17.05	\$ 14.00	\$ 17.02	\$ 0.14
3rd Quarter	15.68	14.01	14.13	0.12
2nd Quarter	16.45	13.53	15.23	0.12
1st Quarter	15.98	13.64	15.19	0.11
Total				<u>\$ 0.49</u>

(1) The prices shown are the high, low, and closing sale prices for the Company's common stock. The market quotations, reported by Nasdaq, do not include retail markup, markdown or commissions.

FORM 10-K

A copy of the Company's annual report to the Securities and Exchange Commission on Form 10-K will be available on the Securities and Exchange Commission's website at www.sec.gov and through a link on the Company's website, www.westbankstrong.com, at Investor Relations, SEC Filings. A copy of the annual report can also be obtained upon request to Alice Jensen at 515-222-2300 or ajensen@westbankstrong.com.

TRANSFER AGENT/DIVIDEND PAYING AGENT

American Stock Transfer & Trust Company, LLC
6201 15th Avenue, Brooklyn, New York 11219
718-921-8200 | www.amstock.com

FORWARD-LOOKING STATEMENTS

Certain statements in this report, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may appear throughout this report. These forward-looking statements are generally identified by the words "believes," "expects," "intends," "anticipates," "projects," "future," "may," "should," "will," "strategy," "plan," "opportunity," "will be," "will likely result," "will continue," or similar references, or references to estimates, predictions or future events. Such forward-looking statements are based upon certain underlying assumptions, risks and uncertainties. Because of the possibility that the underlying assumptions are incorrect or do not materialize as expected in the future, actual results could differ materially from these forward-looking statements. Risks and uncertainties that may affect future results include: interest rate risk; competitive pressures; pricing pressures on loans and deposits; changes in credit and other risks posed by the Company's loan and investment portfolios, including declines in commercial or residential real estate values or changes in the allowance for loan losses dictated by new market conditions or regulatory requirements; actions of bank and nonbank competitors; changes in local and national economic conditions; changes in regulatory requirements, limitations and costs; changes in customers' acceptance of the Company's products and services; cyber-attacks; and any other risks described in sections of this and other reports made by the Company. The Company undertakes no obligation to revise or update such forward-looking statements to reflect current or future events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.



Branch Locations

CENTRAL IOWA

Main Bank
1601 22nd St.
West Des Moines

City Center Branch
809 6th Ave.
Des Moines

North Branch
3839 Merle Hay Rd.
Des Moines

Urbandale Branch
3255 99th St.
Urbandale

Grand Branch
125 Grand Ave.
West Des Moines

East Branch
2440 E Euclid Ave.
Des Moines

South Branch
3920 SW 9th St.
Des Moines

Waukee Branch
955 E Hickman Rd.
Waukee

EASTERN IOWA

Coralville Branch
401 10th Ave.
Coralville

Iowa City Branch
1910 Lower Muscatine Rd.
Iowa City

SOUTHEASTERN MINNESOTA

Rochester Branch
3147 Superior Dr. NW
Ste. 100
Rochester



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