



West Bank

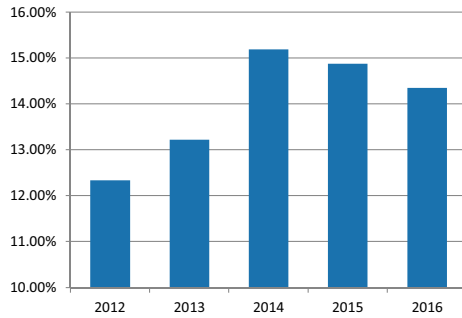
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W West Bancorporation

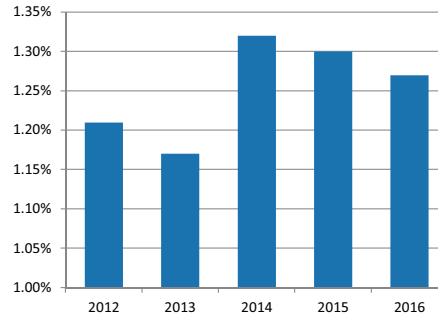
2016 Annual Report

FINANCIAL PERFORMANCE

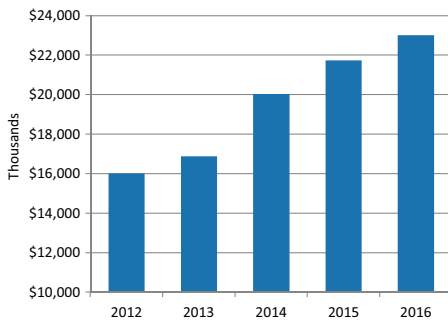
Return on average equity



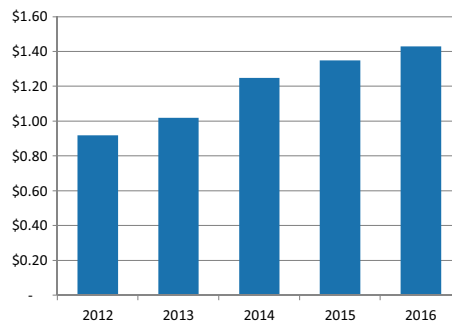
Return on average assets



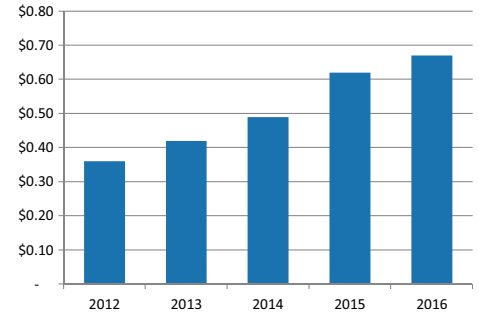
Net income



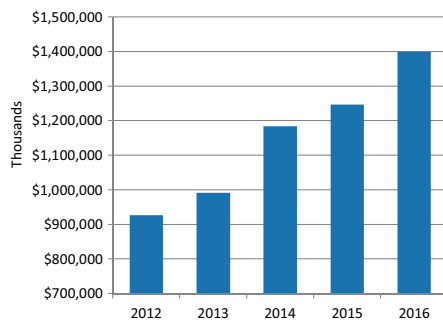
Diluted earnings per share



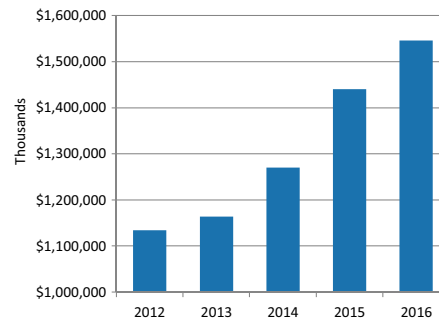
Dividends per share



Total loans



Total deposits



Dear Stockholders:

Your Company had another great year. In fact, 2016 was another record year - the second consecutive record year, which includes a string of ten consecutive record quarters (for each respective quarter). While we may not believe this string of record performance will last forever, it is fun while it lasts. What you can count on is every employee putting forth their best effort to achieve at a level that is enviable in our industry. Based upon the most recent information available, we continue to perform in the upper quartile of our peer group. Our vision is not about being a certain size by a certain time. Our vision is to achieve and sustain a position of industry envy and admiration.



Along with our record performance, our dividends are at record levels and our stock price hit a record high during December 2016.

Late in 2016, our new Rochester, Minnesota, office opened. Together with our facility in eastern Iowa, which opened during 2015, we now have new, efficient facilities to serve both of those markets. These stunning buildings are in stark contrast to our early Valley Junction headquarters 123 years ago, all of which are pictured within this annual report.

Our loan portfolio totaled approximately \$1.4 billion at the end of 2016. This was an increase of 12.3 percent for the year. Keeping pace, our deposits grew 7.3 percent to total approximately \$1.5 billion at December 31, 2016. All three markets (central Iowa, eastern Iowa and Rochester, Minnesota) contributed to our growth. This growth was accomplished with only a 3.6 percent increase in operating expenses.

Over time, credit quality is arguably the most important measure of a financial institution. Our credit quality remains at a high level by all measures. The credit quality measure we focus on is the Texas ratio. This ratio divides total nonperforming assets by the sum of tangible common equity plus the allowance for loan losses. The lower the value of this ratio, the better. Our ratio at December 31, 2016 was 0.56 percent. The average Texas ratio for all bank holding companies in the United States with total assets between \$1 billion and \$3 billion as of September 30, 2016 (latest number available) was 6.9 percent.

But by far, the most significant factor contributing to our success is our people. We have knowledgeable, long-term employees. Our turnover is low. In fact, we had 100 percent retention of key personnel during 2016!

We look forward to 2017 with reserved confidence. Potential changes in Washington, D.C., that would be beneficial to our Company include a lower corporate tax rate and reduced red tape. Time will tell if we experience actual progress in these areas. Even absent these changes, we believe we are well positioned to continue delivery of superior service to our customers, which should, in turn, result in positive performance for our stockholders.

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



*West Des Moines State Bank storefront
in Valley Junction*



Anna and Herman Raaz

FROM HUMBLE BEGINNINGS...

In 1893, Herman and Anna Raaz were among the first to issue loans to small businesses and families in Valley Junction. As founders of First Valley Junction Savings Bank, which later became known as West Des Moines State Bank and then West Bank, Mr. and Mrs. Raaz gave the small railroad town the financial boost it needed to grow into one of the original settlements in West Des Moines.

Anna Raaz was the first female banker in Iowa, serving as cashier for the entire 15 years the Raazes owned the bank. Her aptitude for business earned her the respect of community leaders in Valley Junction and across the Midwest.

In addition to managing the bank, Herman Raaz was heavily involved in the community. He volunteered as treasurer for the local school district, participated in a number of fraternal organizations and contributed to several philanthropic efforts.

From humble beginnings in 1893, West Bank has built a strong foundation on our commitment to earning our customers' trust while earning recognition by our peers and industry experts as one of the best banks in America. Most importantly, we continue to be a vital part of the community we proudly call home.



FIRST VALLEY JUNCTION SAVINGS BANK
 CAPITAL \$250,000.00
 VALLEY JUNCTION, IOWA



Officers
 HERMAN RALE, President
 F. E. WILSON, V. President
 J. C. ROBINSON, Cashier
 WEAVER H. COOK, Asst. Cashier

Correspondents
 First National Bank, Chicago Ill.
 Valley National Bank, Des Moines Iowa

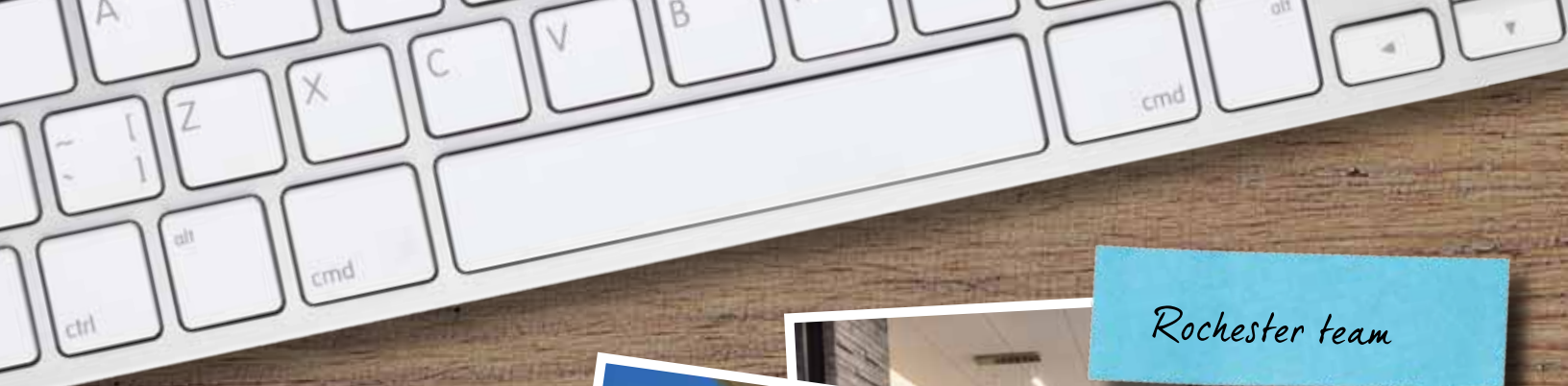
Directors
 Herman Rale
 F. E. Wilson
 H. J. Baugh
 L. D. Sprig
 W. M. Scobble
 C. T. Good
 J. C. Robinson
 F. Schneider
 R. J. Yank

First Valley Junction Savings Bank was started in 1893 by Herman and Anna Rale. They also owned hay fields at Anna's Bottom, which later became Holden Park. It eventually became West Des Moines State Bank and now operates as West Bank.

First Valley Junction Savings Bank



Storefront window on 5th and Maple



Rochester team



Rochester, MN



Coralville, IA



Coralville team





...TO WEST BANK STRONG

As the oldest remaining business of any type founded in what is now West Des Moines, we celebrated our centennial in 1993 – the same year as West Des Moines – and listed our stock on Nasdaq during 2002.

We now have eight locations in Central Iowa, two in Eastern Iowa and one in Rochester, Minnesota. We opened a beautiful new Coralville facility in 2015 to better serve our growing Iowa City and Coralville client base. This state-of-the-art building features three drive-up lanes, a 24-hour ATM and a full range of banking services. Our new Rochester facility, built in 2016, features a spacious and natural light-filled lobby, an interactive drive-up ATM and a rooftop terrace for entertaining. The stunning new structure was designed to be a point of pride for Rochester residents.

Over the years, we've enjoyed receiving national recognition from esteemed institutions such as the American Bankers Association, Raymond James & Associates and Sandler O'Neill + Partners; as well as respected publications that include *American Banker Magazine* and *Bank Director Magazine*.

But our greatest point of pride has always been serving our loyal customers. Together with our dedicated staff and supportive community, we are West Bank Strong.

West Bank Teams

Rochester team from left to right: Vice President Mike Schletty, Vice President Don Paulson, CEO Dave Nelson, Market President Mike Zinser, 1st Vice President Michele Sursely and 2nd Vice President Natalie Jones

Coralville team from left to right: Portfolio Manager Kelly Schaer, Senior Vice President Tom Cilek, 1st Vice President Minda Hamann, Commercial Lender Joe Vens and Market President Jim Conard



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



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*
Retired



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*



Jerry Deegan
*Dowling Catholic
High School*



Darin Ferguson
*Ferguson Commercial
Real Estate Services*



Ryan Flynn, CPA
Flynn + Sweeney, LLC



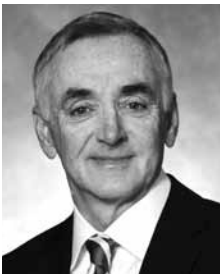
Kevin Grimm
Wexford & James, LLC



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
*American Land and
Redevelopment, Corp.*



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*



Jesse Allen
Allen Homes, Inc.



Rodney Anderson
Pancheros Mexican Grill



Jill Armstrong
Skogman Realty



David Barker
Barker Apartments



Kevin Digmann
Hodge Construction



Andy Meardon
In Memorium 1960-2016



Mark Mysnyk
*Steindler Orthopedic
Clinic, PLC*



Ravi Patel
Hawkeye Hotels



Luke Recker
Stryker Instruments



Chuck Skaugstad
The Mansion



Leighton Smith
BerganKDV

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*



Charlie Kuehn
Kuehn Motors



Dick Kuehn
Kuehn Motors



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

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

FINANCIAL HIGHLIGHTS

Years ended December 31, 2016, 2015 and 2014

(dollars in thousands, except per share data)

| | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|
| Results of operation | | | |
| Net interest income | \$ 57,118 | \$ 54,154 | \$ 49,145 |
| Provision for loan losses | 1,000 | 850 | 750 |
| Noninterest income | 7,982 | 8,203 | 10,296 |
| Noninterest expense | 31,148 | 30,068 | 32,002 |
| Income before income taxes | 32,952 | 31,439 | 26,689 |
| Net income | 23,016 | 21,742 | 20,040 |
| Per common share | | | |
| Cash dividends | \$ 0.67 | \$ 0.62 | \$ 0.49 |
| Basic earnings | 1.43 | 1.35 | 1.25 |
| Diluted earnings | 1.42 | 1.35 | 1.25 |
| Closing stock price | 24.70 | 19.75 | 17.02 |
| Book value | 10.25 | 9.49 | 8.75 |
| Year-end balances | | | |
| Assets | \$1,854,204 | \$1,748,396 | \$1,615,566 |
| Investment securities | 319,794 | 384,420 | 339,208 |
| Loans | 1,399,870 | 1,246,688 | 1,184,045 |
| Nonperforming loans | 1,022 | 1,461 | 1,937 |
| Other real estate owned | - | - | 2,235 |
| Deposits | 1,546,605 | 1,440,729 | 1,270,462 |
| Stockholders' equity | 165,376 | 152,377 | 140,175 |
| Ratios | | | |
| Return on average assets | 1.27% | 1.30% | 1.32% |
| Return on average equity | 14.35% | 14.88% | 15.19% |
| Texas ratio* | 0.56% | 0.87% | 2.71% |
| Efficiency ratio* | 46.03% | 46.30% | 49.93% |
| Dividend payout ratio | 46.92% | 45.77% | 39.13% |
| Dividend yield | 2.71% | 3.14% | 2.88% |
| Net interest margin | 3.49% | 3.59% | 3.59% |
| Allowance for loan losses as % of loans | 1.15% | 1.20% | 1.15% |
| Net charge-offs (recoveries) as % of average loans | (0.01)% | (0.04)% | 0.09% |
| Nonperforming loans as % of loans | 0.07% | 0.12% | 0.16% |
| Tangible common equity to tangible assets | 8.92% | 8.71% | 8.68% |

*A lower ratio is better.

CONSOLIDATED BALANCE SHEETS

December 31, 2016 and 2015

(dollars in thousands)

| | 2016 | 2015 |
|---|--------------------|--------------------|
| Assets | | |
| Cash and due from banks | \$ 40,943 | \$ 57,329 |
| Federal funds sold | 35,893 | 15,322 |
| Cash and cash equivalents | 76,836 | 72,651 |
| Investment securities available for sale, at fair value | 260,637 | 320,714 |
| Investment securities held to maturity, at amortized cost (fair value of \$47,789 and \$51,918 at December 31, 2016 and 2015, respectively) | 48,386 | 51,259 |
| Federal Home Loan Bank stock, at cost | 10,771 | 12,447 |
| Loans | 1,399,870 | 1,246,688 |
| Allowance for loan losses | (16,112) | (14,967) |
| Loans, net | 1,383,758 | 1,231,721 |
| Premises and equipment, net | 23,314 | 11,562 |
| Accrued interest receivable | 5,321 | 4,688 |
| Bank-owned life insurance | 33,111 | 32,834 |
| Deferred tax assets, net | 6,957 | 6,670 |
| Other assets | 5,113 | 3,850 |
| Total assets | \$1,854,204 | \$1,748,396 |
| Liabilities and stockholders' equity | | |
| Liabilities | | |
| Deposits | | |
| Noninterest-bearing demand | \$ 479,311 | \$ 486,707 |
| Interest-bearing demand | 282,592 | 267,824 |
| Savings | 668,688 | 570,391 |
| Time of \$250,000 or more | 10,446 | 14,749 |
| Other time | 105,568 | 101,058 |
| Total deposits | 1,546,605 | 1,440,729 |
| Federal funds purchased | 9,690 | 2,760 |
| Short-term borrowings | - | 19,000 |
| Subordinated notes, net | 20,398 | 20,385 |
| Federal Home Loan Bank advances, net | 99,886 | 98,385 |
| Long-term debt, net | 5,126 | 8,405 |
| Accrued expenses and other liabilities | 7,123 | 6,355 |
| Total liabilities | 1,688,828 | 1,596,019 |
| Stockholders' equity | | |
| Preferred stock, \$0.01 par value; authorized 50,000,000 shares; no shares issued and outstanding at December 31, 2016 and 2015 | - | - |
| Common stock, no par value; authorized 50,000,000 shares; 16,137,999 and 16,064,435 shares issued and outstanding at December 31, 2016 and 2015, respectively | 3,000 | 3,000 |
| Additional paid-in capital | 21,462 | 20,067 |
| Retained earnings | 141,956 | 129,740 |
| Accumulated other comprehensive (loss) | (1,042) | (430) |
| Total stockholders' equity | 165,376 | 152,377 |
| Total liabilities and stockholders' equity | \$1,854,204 | \$1,748,396 |

CONSOLIDATED STATEMENTS OF INCOME

Years ended December 31, 2016, 2015 and 2014

(dollars in thousands, except per share data)

| | 2016 | 2015 | 2014 |
|--|------------------|-----------------|-----------------|
| Interest income | | | |
| Loans, including fees | \$57,419 | \$52,556 | \$47,440 |
| Investment securities: | | | |
| Taxable | 4,201 | 4,363 | 4,938 |
| Tax-exempt | 3,266 | 3,147 | 2,878 |
| Federal funds sold | 108 | 81 | 45 |
| Total interest income | 64,994 | 60,147 | 55,301 |
| Interest expense | | | |
| Deposits | 3,391 | 2,185 | 2,426 |
| Federal funds purchased | 5 | 9 | 11 |
| Short-term borrowings | 42 | 37 | 40 |
| Subordinated notes | 728 | 705 | 754 |
| Federal Home Loan Bank advances | 3,565 | 2,825 | 2,628 |
| Long-term debt | 145 | 232 | 297 |
| Total interest expense | 7,876 | 5,993 | 6,156 |
| Net interest income | 57,118 | 54,154 | 49,145 |
| Provision for loan losses | 1,000 | 850 | 750 |
| Net interest income after provision for loan losses | 56,118 | 53,304 | 48,395 |
| Noninterest Income | | | |
| Service charges on deposit accounts | 2,461 | 2,609 | 2,790 |
| Debit card usage fees | 1,825 | 1,830 | 1,764 |
| Trust services | 1,310 | 1,286 | 1,327 |
| Revenue from residential mortgage banking | 151 | 163 | 1,394 |
| Increase in cash value of bank-owned life insurance | 647 | 727 | 731 |
| Gain from bank-owned life insurance | 443 | - | - |
| Gain (loss) on disposition of premises and equipment | (4) | (6) | 1,069 |
| Realized investment securities gains, net | 66 | 47 | 223 |
| Other income | 1,083 | 1,547 | 998 |
| Total noninterest income | 7,982 | 8,203 | 10,296 |
| Noninterest expense | | | |
| Salaries and employee benefits | 16,731 | 16,065 | 16,086 |
| Occupancy | 4,033 | 4,105 | 4,165 |
| Data processing | 2,510 | 2,329 | 2,241 |
| FDIC insurance | 937 | 839 | 757 |
| Other real estate owned | - | 10 | 1,865 |
| Professional fees | 774 | 748 | 944 |
| Director fees | 888 | 881 | 714 |
| Other expenses | 5,275 | 5,091 | 5,230 |
| Total noninterest expense | 31,148 | 30,068 | 32,002 |
| Income before income taxes | 32,952 | 31,439 | 26,689 |
| Income taxes | 9,936 | 9,697 | 6,649 |
| Net income | \$ 23,016 | \$21,742 | \$20,040 |
| Earnings per common share: | | | |
| Basic | \$ 1.43 | \$ 1.35 | \$ 1.25 |
| Diluted | \$ 1.42 | \$ 1.35 | \$ 1.25 |

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Years ended December 31, 2016, 2015 and 2014

(in thousands, except per share data)

| | Preferred stock | Common stock | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income (loss) | Total |
|---|-----------------|----------------|----------------------------|-------------------|---|------------------|
| 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 |
| Net income | - | - | - | 23,016 | - | 23,016 |
| Other comprehensive loss, net of tax | - | - | - | - | (612) | (612) |
| Cash dividends declared, \$0.67 per common share | - | - | - | (10,800) | - | (10,800) |
| Stock-based compensation costs | - | - | 1,684 | - | - | 1,684 |
| Issuance of common stock upon vesting of restricted stock units, net of shares withheld for payroll taxes | - | - | (394) | - | - | (394) |
| Excess tax benefits from vesting of restricted stock units | - | - | 105 | - | - | 105 |
| Balance, December 31, 2016 | <u>\$ -</u> | <u>\$3,000</u> | <u>\$21,462</u> | <u>\$141,956</u> | <u>\$(1,042)</u> | <u>\$165,376</u> |

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To 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, 2016 and 2015, 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, 2016, and in our report dated March 1, 2017, 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 1, 2017

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 194 common stockholders of record on December 31, 2016, and an estimated 2,400 additional beneficial holders whose stock was held in street name by brokerages or fiduciaries.

Market and dividend information ⁽¹⁾

| | High | Low | Close | Dividends |
|-------------|----------|----------|----------|----------------|
| 2016 | | | | |
| 4th Quarter | \$ 25.05 | \$ 18.75 | \$ 24.70 | \$ 0.17 |
| 3rd Quarter | 20.52 | 17.65 | 19.60 | 0.17 |
| 2nd Quarter | 19.65 | 17.33 | 18.59 | 0.17 |
| 1st Quarter | 19.58 | 16.04 | 18.23 | 0.16 |
| Total | | | | <u>\$ 0.67</u> |
| 2015 | | | | |
| 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> |

(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, 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 the Company's 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, national and international economic conditions; changes in regulatory requirements, limitations and costs; changes in customers' acceptance of the Company's products and services; cyber-attacks; unexpected outcomes of existing or new litigation involving the Company; and any other risks described in the "Risk Factors" sections of other reports filed by the Company with the Securities and Exchange Commission. 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
Drive-up only express
809 6th Ave.
Des Moines

North Branch
Drive-up only express
3839 Merle Hay Rd.
Des Moines

Urbandale Branch
Drive-up only express
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
2188 Superior Dr. NW
Rochester



2016 Annual Report