



*West Bank*  
doesn't fit the mold!

**We're interested  
in your *line*  
of business**



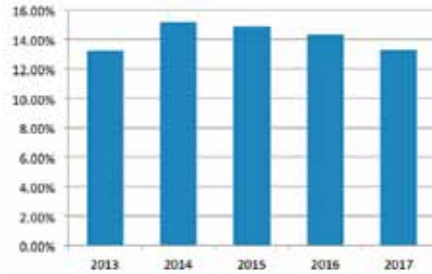
If you've ever heard that a bank would take an interest in how your company is doing—then you probably aren't banking at WEST. We've been helping businesses and their companies for quite some time.



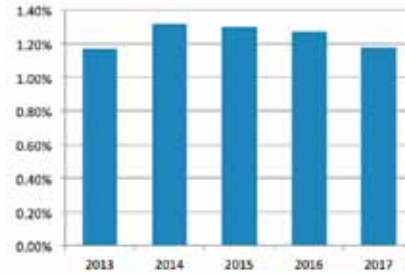
2017 Annual Report

# FINANCIAL PERFORMANCE

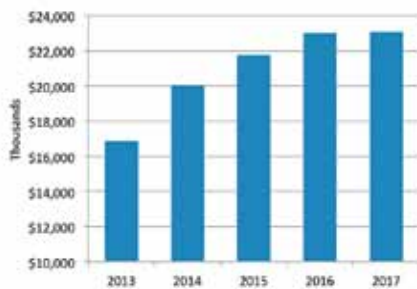
### Return on average equity



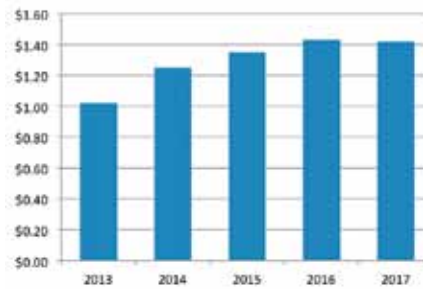
### Return on average assets



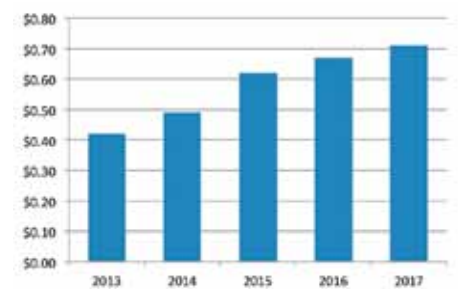
### Net income



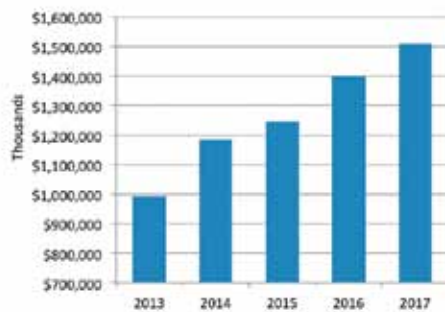
### Earnings per share



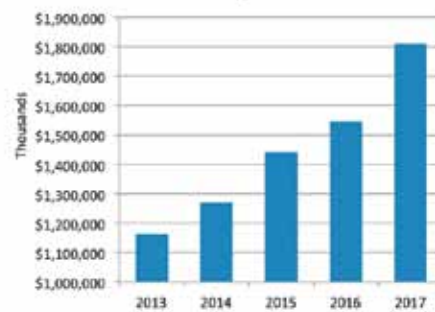
### Dividends per share



### Total loans



### Total deposits



Dear Stockholders:

Your company achieved another record year for the third consecutive year. Several factors contributed to our 2017 results: we experienced 100 percent retention of our key employees; our credit quality remains strong; the percentage growth in our loans and deposits exceeded the growth in our expenses — and that growth came in all three of our markets (central Iowa, eastern Iowa and Rochester, Minnesota). As I stated last year, we don't believe this string of record performance will last forever, but it is fun while it lasts.



Along with our strong performance, our dividends are at record levels, and our stock price hit an all-time high during December 2017.

This year's record earnings were achieved in spite of having to recognize a one-time, noncash charge to write down the value of our deferred tax assets. This was necessary after the enactment of the new federal tax law in late December 2017. Many companies throughout the nation had to revalue their deferred tax assets and incur a charge. We believe the benefit of a lower effective income tax rate going forward will more than offset the deferred tax assets charge.

We celebrate our 125th anniversary during 2018. We are the oldest business of any kind headquartered in West Des Moines, Iowa, and we are proud of this distinction. While we have expanded to markets beyond West Des Moines, we never forget our home.

We begin 2018 with momentum, a dose of caution and an abundance of confidence. Our West Bank team is strong. We plan to improve personal performance by providing greater clarity to activity expectations and skills development. We expect to outperform other banks by building relationships and providing great service.

Our vision is not about being a certain size by a certain time. It is to achieve and sustain a position of industry envy and admiration. We believe our recognition by others as one of America's top performing banks indicates we are achieving our vision. We remind ourselves frequently that vision is a journey, not a destination.

We believe 2018 will be better than 2017. We will continue to focus on relationship building, community leadership, enhancing our internal culture and all the activities that make West Bancorporation, Inc. special.

Thank you for your support.

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*

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## **Our mission**

is to build strong relationships, build strong communities and build upon our strong reputation to ensure our clients receive exceptional care, our communities receive outstanding support, and the loyalty of our employees and stockholders is rewarded.

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## 2017 HIGHLIGHTS

West Bank experienced an outstanding 2017, with record-breaking performance, national recognition from esteemed institutions, updated services and more. Moving into 2018, we are well positioned to deliver superior service to our customers and exceptional results for our stockholders.

### High performance

- Continued performance in the upper quartile of our peer group
- Success in the Rochester market upon opening our new facility
- Growth in our deposits and loan portfolio while maintaining credit quality at a high level

### Modernized services and support

- Website and online banking updates
- Social media launch
- Streamlined business and personal checking products

### Industry distinction and reputation

- National attention from investment bank and research firm Raymond James & Associates
- Recognition from American Banker Magazine and Bank Director Magazine

### Strong relationships and communities

- Low employee turnover rate
- Proven strong relationships evidenced by account retention
- Investment in our communities through the West Bancorporation Foundation, Inc.
- Employee volunteerism



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**Our vision**  
is to achieve and sustain a position  
of industry envy and admiration.

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## 125 YEARS STRONG

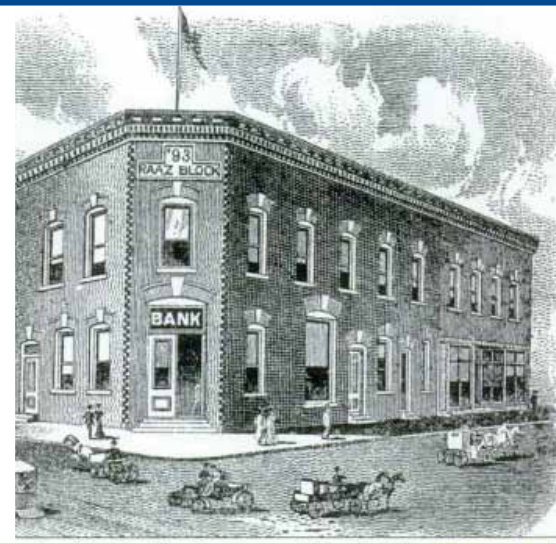
Since 1893 — the same year the City of West Des Moines was founded — West Bank has built a reputation for earning our customers' trust, while continuing to be recognized as one of the best banks in America compared to our peers by industry experts.

As we approach our 125th anniversary, we're grateful for the strong relationships we've built with individuals, families and businesses who value our dedication to community banking. We've worked hard to develop customized banking solutions for customers, giving them the resources and freedom they need to prosper in the thriving communities we serve.

With branches in Des Moines, Coralville, Iowa City, Waukee and Urbandale, Iowa, and Rochester, Minnesota, we're extremely proud of the work we do — both at the bank and in the community. Our loan portfolio is growing, and we have strong credit quality. But by far, the biggest measurement of our success is our people, who are dedicated to making meaningful contributions to the places we live and work.

We've achieved a lot in 125 years of banking, but some things have not changed: our commitment to treating every customer with dignity and respect, and our never-ending pursuit of improving the places we proudly call home. Together, we are 125 years strong.





## OUR FOUNDERS

Nearly 125 years ago, Herman and Anna Raaz began issuing loans to families and small businesses in the now-historic Valley Junction. Originally named First Valley Junction Savings Bank, West Bank gave the little railroad town the financial boost it needed to grow into one of the original settlements in West Des Moines.

Born in 1858 in Elmira, New York, Herman Raaz left home when he was 20 years old to pursue new opportunities in the burgeoning Midwest. Over the course of several years, he worked as a cigar maker in Jefferson, Iowa, clothing store manager in Rockwell City and Centerville and banker in Rippey.

In 1883, he married Anna Craig, the daughter of Scottish immigrants who worked an unbroken plot of Mitchellville prairie into highly productive and valuable farmland. No stranger to hard work, the new Mrs. Raaz proved to be an exceptional partner both at home and in business.

The two moved to Valley Junction and founded what is now known as West Bank in 1893.

Mrs. Raaz's aptitude for banking gained her an impressive and respected reputation across the Midwest. As the first female banker in Iowa, she was renowned for recognizing the faces and signatures of virtually every businessman and employee in Valley Junction. Legend has it she never cashed a check that was not genuine during her 15 years as cashier.

In addition to managing the bank, Mr. Raaz was also very involved in other aspects of life in the small town. He helped organize the local independent school district, of which he served as treasurer for 14 years, was involved in several fraternal organizations and was well recognized for his philanthropic work.

The story of how Mr. and Mrs. Raaz enriched their community has become ingrained in the West Bank identity, and we continue to conduct business according to the values they established 125 years ago.

# WEST BANK HISTORY

## AT A GLANCE

**1893**

Herman and Anna Raaz establish First Valley Junction Savings Bank.



**1938**

First Valley Junction Savings Bank is renamed West Des Moines State Bank.

**1960**

The bank moves to 125 Grand Avenue in West Des Moines.

**1968**

David Miller becomes president.



**1983**

David Miller and local investors purchase the bank.

**1961**

David Miller joins the bank.

**1972**

The bank moves to 22nd Street in West Des Moines, its current headquarters.





# W West Bancorporation

**1993**

West Des Moines and West Des Moines State Bank celebrate their centennials.

**2002**

West Bancorporation, Inc. stock is listed on Nasdaq.



**2015**

West Bank opens a beautiful new location in Coralville.

**2016**

West Bank builds a new, state-of-the-art facility in Rochester, MN.

**1984**

West Bancorporation, Inc. is formed.



**2003**

West Des Moines State Bank is renamed West Bank.

West Bancorporation Foundation, Inc. is formed.

West Bank purchases two Hawkeye State Bank branches in Iowa City.

**2014**

CEO Dave Nelson and CFO Doug Gulling ring the Nasdaq closing bell.



## West Bank branch openings

**1960** Grand branch — West Des Moines

**1972** Main bank — West Des Moines

**1979** City Center branch — Des Moines

**1990** East branch — Des Moines

**1993** South branch — Des Moines

**1998** North branch — Des Moines

**1999** Urbandale branch — Urbandale

**2003** Iowa City branch — Iowa City

**2009** Waukee branch — Waukee

**2015** Coralville branch — Coralville

**2016** Rochester branch — Rochester

# OPPORTUNITY AND GROWTH

For West Bank, the second half of the 20th century was ushered in by David Miller, who joined the bank in 1961 and was named president in 1968. Mr. Miller was more than the brains of the operation — he was the heart and soul, the one who defined our culture as welcoming, fair and down-to-earth. He always credited his employees with the bank’s success, noting their dedication and friendliness.

Under Mr. Miller’s leadership, the bank saw a 33 percent increase in assets and 50 percent increase in loans within a few years. He pushed for a new facility that could accommodate our rapid success. Built in 1972 on 22nd Street in West Des Moines, the landmark building — which is still the West Bank headquarters — features a shining exterior of anodized bronzed aluminum. True to the 1970s, the original interior was decorated with electric blue and magenta office furniture, thick gold carpeting, silver columns and smoked glass.

Mr. Miller and local investors purchased the bank in 1983, and formed West Bancorporation, Inc. in 1984. Over the next several years, West Bank opened multiple branches in Des Moines and Urbandale. We rang in the new millennium with a state-of-the-art website and online banking capabilities. West Bancorporation, Inc. stock was listed on Nasdaq shortly thereafter.

The West Bancorporation Foundation, Inc. was founded in 2003 and has awarded more than \$3 million to nonprofits to date. We rolled out our Mobile Banking app in 2014 to accommodate our clients’ growing needs. That same year, CEO Dave Nelson and CFO Doug Gulling rang the Nasdaq closing bell. We recently opened beautiful new facilities in Coralville, Iowa, and Rochester, Minnesota, to better serve our clients.

In 1960, West Bank had \$3.4 million in assets and employed five people. By 1977, it had \$62.9 million in assets, and by 1986, it employed 85 people. We currently have \$2.1 billion in assets and employ more than 170 people at 11 branches. A lot has changed for West Bank over the years, but our dedication to our clients, employees and investors will always remain the same.



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## 125 YEARS AND BEYOND

West Bank is still going strong, with locations now in the Des Moines metro area, Iowa City and Coralville, Iowa, and Rochester, Minnesota. We continue performing in the upper quartile of our peer group, and growing our loan portfolio and deposits while maintaining credit quality at a high level. Our employees place a high priority on community involvement, giving their time and talents to a long list of civic and neighborhood projects.

We also enjoy national recognition from esteemed institutions such as investment bank and research firm Raymond James & Associates, as well as respected publications that include American Banker Magazine and Bank Director Magazine.

But our greatest source of pride has been cultivating long-lasting relationships with the people we serve. We're excited for what the future holds, and we're poised to meet the needs of our customers well into the future. Together, we are 125 years strong.



## 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\***  
Businessolver, Inc.



**George Milligan\***  
The Graham Group, Inc.



**Jim Noyce\***  
Retired



**Bob Pulver\***  
All-State Industries, Inc.



**Lou Ann Sandburg\***  
Retired



**Steven T. Schuler\***  
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**  
*Retired*



**Darin Ferguson**  
*Ferguson Commercial  
Real Estate Services*



**Ryan Flynn, CPA**  
*Flynn + Sweeney, LLC*



**Kevin Grimm**  
*Wexford & James, LLC*



**Greg LaMair**  
*LMC Insurance and  
Risk Management*



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



**Dave Moench**  
*Electrical Engineering &  
Equipment Company*



**Austin Palmer**  
*The Palmer Group*



**Victoria Veiock**  
*Wicker Works, LTD*



**Mark Wackerbarth**  
*Denman & Company*



**Nancy Williams**  
*American Land and  
Redevelopment, Corp.*



**Jeff Yurgae**  
*Mueller-Yurgae  
Associates, Inc.*

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 and community relations goals.

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

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## 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*



**Mark Mysnyk**  
*Steindler Orthopedic  
Clinic, PLC*



**Ravi Patel**  
*Hawkeye Hotels*



**Luke Recker**  
*Stryker Instruments*



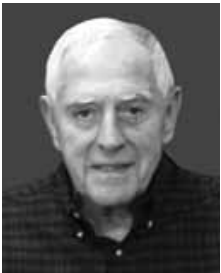
**Chuck Skaugstad**  
*The Mansion*



**Leighton Smith**  
*BerganKDV*

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## ROCHESTER COMMUNITY BOARD\*



**Gus Chafoulias**  
*Titan Development &  
Investments*



**Patrick Deutsch**  
*Pace International*



**Greg Groves**  
*Universal  
Marine & RV, Inc.*



**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

As of and for the years ended December 31, 2017, 2016 and 2015

(dollars in thousands, except per share data)

	2017	2016	2015
<b>Results of operations</b>			
Net interest income	\$ 60,057	\$ 57,118	\$ 54,154
Provision for loan losses	-	1,000	850
Noninterest income	8,648	7,982	8,203
Noninterest expense	32,267	31,148	30,068
Income before income taxes	36,438	32,952	31,439
Net income	23,070	23,016	21,742
<b>Per common share</b>			
Cash dividends	\$ 0.71	\$ 0.67	\$ 0.62
Basic earnings	1.42	1.43	1.35
Diluted earnings	1.41	1.42	1.35
Closing stock price	25.15	24.70	19.75
Book value	10.98	10.25	9.49
<b>Year-end balances</b>			
Assets	\$2,114,377	\$1,854,204	\$1,748,396
Investment securities	498,920	319,794	384,420
Loans	1,510,500	1,399,870	1,246,688
Nonperforming loans	622	1,022	1,461
Other real estate owned	-	-	-
Deposits	1,810,813	1,546,605	1,440,729
Stockholders' equity	178,098	165,376	152,377
<b>Ratios</b>			
Return on average assets	1.18%	1.27%	1.30%
Return on average equity	13.29%	14.35%	14.88%
Texas ratio <sup>(1)</sup>	0.32%	0.56%	0.87%
Efficiency ratio <sup>(1) (2)</sup>	45.39%	46.03%	46.30%
Dividend payout ratio	49.84%	46.92%	45.77%
Dividend yield	2.82%	2.71%	3.14%
Net interest margin <sup>(2)</sup>	3.37%	3.49%	3.59%
Allowance for loan losses as % of loans	1.09%	1.15%	1.20%
Net (charge-offs) recoveries as % of average loans	0.02%	0.01%	0.04%
Nonperforming loans as % of loans	0.04%	0.07%	0.12%
Tangible common equity to tangible assets	8.42%	8.92%	8.71%

(1) A lower ratio is better.

(2) As presented, this is a non-GAAP measure – see “Non-GAAP Financial Measures” for additional details.

## CONSOLIDATED BALANCE SHEETS

December 31, 2017 and 2016

(dollars in thousands, except per share data)

	2017	2016
<b>Assets</b>		
Cash and due from banks	\$ 34,952	\$ 40,943
Federal funds sold	12,997	35,893
<b>Cash and cash equivalents</b>	<b>47,949</b>	<b>76,836</b>
Investment securities available for sale, at fair value	444,219	260,637
Investment securities held to maturity, at amortized cost (fair value of \$45,890 and \$47,789 at December 31, 2017 and 2016, respectively)	45,527	48,386
Federal Home Loan Bank stock, at cost	9,174	10,771
Loans	1,510,500	1,399,870
Allowance for loan losses	(16,430)	(16,112)
<b>Loans, net</b>	<b>1,494,070</b>	<b>1,383,758</b>
Premises and equipment, net	23,022	23,314
Accrued interest receivable	7,344	5,321
Bank-owned life insurance	33,618	33,111
Deferred tax assets, net	4,645	6,957
Other assets	4,809	5,113
<b>Total assets</b>	<b>\$2,114,377</b>	<b>\$1,854,204</b>
<b>Liabilities and stockholders' equity</b>		
<b>Liabilities</b>		
Deposits		
Noninterest-bearing demand	\$ 395,888	\$ 479,311
Interest-bearing demand	395,052	282,592
Savings	850,216	668,688
Time of \$250 or more	16,965	10,446
Other time	152,692	105,568
<b>Total deposits</b>	<b>1,810,813</b>	<b>1,546,605</b>
Federal funds purchased	545	9,690
Subordinated notes, net	20,412	20,398
Federal Home Loan Bank advances, net	76,382	99,886
Long-term debt, net	22,917	5,126
Accrued expenses and other liabilities	5,210	7,123
<b>Total liabilities</b>	<b>1,936,279</b>	<b>1,688,828</b>
<b>Stockholders' equity</b>		
Preferred stock, \$0.01 par value; authorized 50,000,000 shares; no shares issued and outstanding at December 31, 2017 and 2016	-	-
Common stock, no par value; authorized 50,000,000 shares; 16,215,672 and 16,137,999 shares issued and outstanding at December 31, 2017 and 2016, respectively	3,000	3,000
Additional paid-in capital	23,463	21,462
Retained earnings	153,527	141,956
Accumulated other comprehensive loss	(1,892)	(1,042)
<b>Total stockholders' equity</b>	<b>178,098</b>	<b>165,376</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$2,114,377</b>	<b>\$1,854,204</b>



## CONSOLIDATED STATEMENTS OF INCOME

Years ended December 31, 2017, 2016 and 2015

(dollars in thousands, except per share data)

	2017	2016	2015
<b>Interest income</b>			
Loans, including fees	\$63,242	\$57,419	\$52,556
Investment securities:			
Taxable	5,501	4,201	4,363
Tax-exempt	3,960	3,266	3,147
Federal funds sold	331	108	81
<b>Total interest income</b>	<b>73,034</b>	<b>64,994</b>	<b>60,147</b>
<b>Interest expense</b>			
Deposits	7,622	3,391	2,185
Federal funds purchased	99	47	46
Subordinated notes	901	728	705
Federal Home Loan Bank advances	3,836	3,565	2,825
Long-term debt	519	145	232
<b>Total interest expense</b>	<b>12,977</b>	<b>7,876</b>	<b>5,993</b>
<b>Net interest income</b>	<b>60,057</b>	<b>57,118</b>	<b>54,154</b>
<b>Provision for loan losses</b>	<b>-</b>	<b>1,000</b>	<b>850</b>
<b>Net interest income after provision for loan losses</b>	<b>60,057</b>	<b>56,118</b>	<b>53,304</b>
<b>Noninterest income</b>			
Service charges on deposit accounts	2,632	2,461	2,609
Debit card usage fees	1,754	1,825	1,830
Trust services	1,705	1,310	1,286
Increase in cash value of bank-owned life insurance	652	647	727
Gain from bank-owned life insurance	307	443	-
Realized investment securities gains, net	326	66	47
Other income	1,272	1,230	1,704
<b>Total noninterest income</b>	<b>8,648</b>	<b>7,982</b>	<b>8,203</b>
<b>Noninterest expense</b>			
Salaries and employee benefits	17,633	16,731	16,065
Occupancy	4,406	4,033	4,105
Data processing	2,677	2,510	2,329
FDIC insurance	677	937	839
Professional fees	1,075	774	748
Director fees	950	888	881
Other expenses	4,849	5,275	5,101
<b>Total noninterest expense</b>	<b>32,267</b>	<b>31,148</b>	<b>30,068</b>
<b>Income before income taxes</b>	<b>36,438</b>	<b>32,952</b>	<b>31,439</b>
Income taxes <sup>(1)</sup>	13,368	9,936	9,697
<b>Net income</b>	<b>\$23,070</b>	<b>\$23,016</b>	<b>\$21,742</b>
<b>Earnings per common share:</b>			
Basic earnings per common share	\$ 1.42	\$ 1.43	\$ 1.35
Diluted earnings per common share	\$ 1.41	\$ 1.42	\$ 1.35

(1) Income tax expense for the year ended December 31, 2017 included a one-time increase of \$2,340 due to the revaluation of net deferred tax assets related to the enactment of federal tax legislation on December 22, 2017.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors 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, 2017 and 2016, and the related consolidated statements of income, comprehensive income (not presented herein), stockholders' equity (not presented herein) and cash flows (not presented herein) for each of the three years in the period ended December 31, 2017; and in our report, dated March 1, 2018, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed 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, 2018

### NON-GAAP FINANCIAL MEASURES

As of and for the years ended December 31, 2017, 2016 and 2015

(dollars in thousands)

Non-GAAP financial measures include the Company's presentation of net interest margin on a fully taxable equivalent (FTE) basis and the presentation of the efficiency ratio on an FTE basis, excluding certain noninterest income and expenses. The following table reconciles the non-GAAP financial measures to GAAP.

	2017	2016	2015
<b>Reconciliation of net interest income and net interest margin on an FTE basis to GAAP:</b>			
Net interest income (GAAP)	\$ 60,057	\$ 57,118	\$ 54,154
Tax-equivalent adjustment <sup>(1)</sup>	2,677	2,623	2,604
Net interest income on an FTE basis (non-GAAP)	\$ 62,734	\$ 59,741	\$ 56,758
Average interest-earning assets	\$ 1,863,791	\$ 1,711,612	\$ 1,583,059
Net interest margin on an FTE basis (non-GAAP)	3.37%	3.49%	3.59%
<b>Reconciliation of efficiency ratio on an FTE basis to GAAP:</b>			
Net interest income on an FTE basis (non-GAAP)	\$ 62,734	\$ 59,741	\$ 56,758
Noninterest income	8,648	7,982	8,203
Less: realized investment securities gains, net	(326)	(66)	(47)
Plus: losses on disposal of premises and equipment, net	25	4	6
Adjusted income	\$ 71,081	\$ 67,661	\$ 64,920
Noninterest expense	\$ 32,267	\$ 31,148	\$ 30,068
Less: Other real estate owned expenses	-	-	(10)
Adjusted expense	\$ 32,267	\$ 31,148	\$ 30,058
Efficiency ratio on an adjusted FTE basis (non-GAAP) <sup>(2)</sup>	45.39%	46.03%	46.30%

(1) Computed on a tax-equivalent basis using an incremental federal income tax rate of 35 percent, adjusted to reflect the effect of the nondeductible interest expense associated with owning tax-exempt securities and loans.

(2) Efficiency ratio expresses noninterest expense as a percent of fully taxable equivalent net interest income and noninterest income, excluding specific noninterest income and expenses. Management believes the presentation of this non-GAAP measure provides supplemental useful information for proper understanding of the financial results, as it enhances the comparability of income and expenses from taxable and nontaxable sources.

### 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](http://www.sec.gov) and through a link on the Company's website, [westbankstrong.com](http://westbankstrong.com), under Investor Relations — SEC Filings — Documents. A copy of the annual report can also be obtained upon request to Alice Jensen at 515-222-2300 or [ajensen@westbankstrong.com](mailto:ajensen@westbankstrong.com).

## 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 185 common stockholders of record on December 31, 2017, and an estimated 2,600 additional beneficial holders whose stock was held in street name by brokerages or fiduciaries.

### Market and dividend information <sup>(1)</sup>

	High	Low	Close	Dividends
<b>2017</b>				
4th Quarter	\$ 28.00	\$ 23.40	\$ 25.15	\$ 0.18
3rd Quarter	24.75	20.90	24.40	0.18
2nd Quarter	24.60	21.40	23.65	0.18
1st Quarter	24.90	20.60	22.95	0.17
Total				<u>\$ 0.71</u>
<b>2016</b>				
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>

(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.

### TRANSFER AGENT/DIVIDEND PAYING AGENT

American Stock Transfer & Trust Company, LLC  
6201 15th Avenue, Brooklyn, New York 11219  
718-921-8200 | [www.amstock.com](http://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 legal and 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

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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

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Coralville Branch  
401 10th Ave.  
Coralville

Iowa City Branch  
1910 Lower Muscatine Rd.  
Iowa City

## SOUTHEASTERN MINNESOTA

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Rochester Branch  
2188 Superior Dr. NW  
Rochester

## ONLINE

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[westbankstrong.com](http://westbankstrong.com)

 @westbankstrong



2017 Annual Report