

# Celebrating Strong Connections

*yesterday, today, and tomorrow*



1893

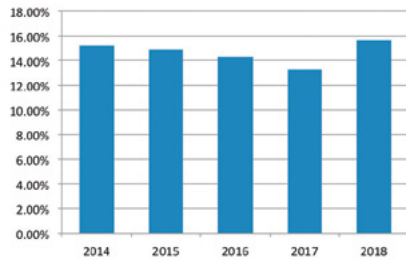
**125 YEARS**  
**West Bank**

2018

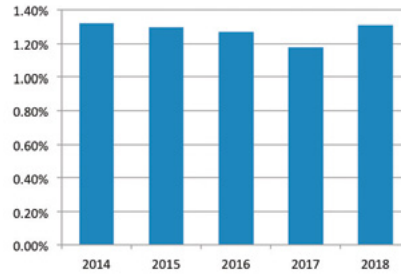
2018 Annual Report

# FINANCIAL PERFORMANCE

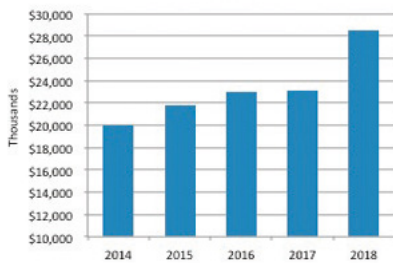
## Return on average equity



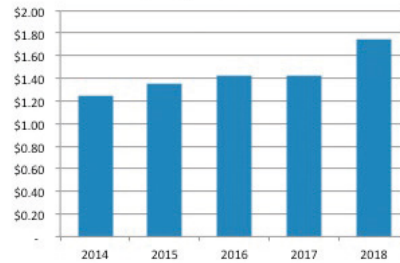
## Return on average assets



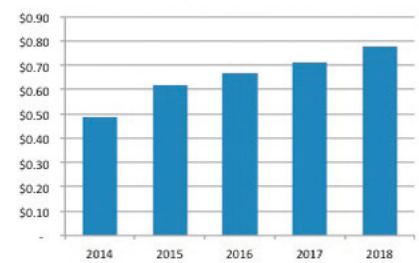
## Net income



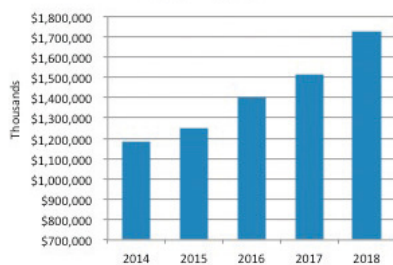
## Earnings per share



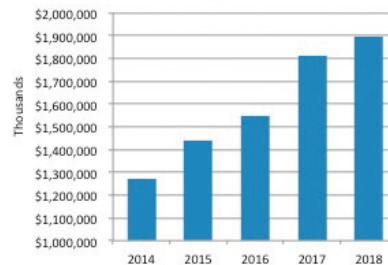
## Dividends per share



## Total loans



## Total deposits



Dear Stockholders:

2018 was West Bank's 125th anniversary and our Company's all-time record year for net income. In addition, the balance of the loan portfolio grew more than any other previous year. These achievements are the result of the efforts of our team.

Let me share a portion of my year-end message to our team members:



**Congratulations and thank you for a record setting 2018!**

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 that makes you feel. It is truly fun to be part of something special.

We do not need industry analysts or banking magazines to tell us we are one of the best banks in America for the last several years in a row to know we have something very special. However, it is still fun to receive the recognition and know you are part of a championship team.

Categorically, here is what I see you doing on purpose that makes us special. Be sure these characteristics describe you, especially number 5.

1. Strengthening existing relationships
2. Developing new relationships
3. Making good decisions
4. Working hard
5. Having an on-purpose daily personal routine

Here are the outcomes created by your choices:

- Strong credit quality
- Generating more revenue
- Achieving growth
- Great customer service
- Success while having fun

We have indeed won a series of victories but have certainly not arrived at our destination. We begin 2019 with momentum, also with some caution, but with an abundance of confidence. It is fun to be part of something others envy and admire.

And to you, our stockholders, thank you for your continued support and interest in our company. We are proud of the accomplishments we have achieved in our bank's 125-year history. We believe we are in a position to have continued success for many years to come.

Sincerely,



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

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## **Our vision**

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

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West Des Moines, IA



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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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## COMMEMORATING OUR HISTORY

2018 was a year of celebration as we recognized 125 years of building strong relationships with the individuals, families, and businesses who value our dedication to community banking. From our beginnings in 1893 as First Valley Junction Savings Bank through today as West Bank, we have kept our commitment to placing our clients first, demonstrating community leadership, and providing service with integrity and respect.

Throughout this commemorative year, we offered many opportunities for customers and the community to join us in celebrating through anniversary open houses, special luncheons, and giveaways.

We also focused on showing appreciation for our team members, whose loyalty, passion and enthusiasm in living out West Bank values has been the foundation of our growth. It is through their commitment to treating every customer with dignity and respect that we have continued to earn our customers' trust.

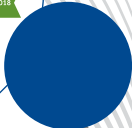
Above all, we found many ways to give back to the communities that have grown alongside us throughout the years. Our team members consistently place a high priority on community involvement, and we are proud of the ways they gave back in celebration of a momentous occasion.

**We enjoyed a year full of celebration and appreciation for all who have helped us become West Bank Strong.**





# 2018: CELEBRATING 125 YEARS OF BANKING



## THE CELEBRATION BEGINS

At the first of the year, we began celebrating this momentous anniversary by unveiling our special 125th anniversary West Bank logo.



## GIVING BACK

West Bank employees were given the opportunity to donate \$125 to a charity of their choice. *Story on page 6.*



## \$125 GIVEAWAY

One lucky West Bank customer won a \$125 Visa® gift card enclosed in a leather RFID blocking travel wallet through social media.



## WEST BANK ROCHESTER ANNIVERSARY

125 years wasn't our only anniversary this year — in May, West Bank celebrated 5 years of serving Rochester, MN.



## 125 DAYS OF GIVING

During the 125 days between Memorial Day and Labor Day, West Bankers were encouraged to give their time to nonprofit organizations in celebration of our anniversary. *Story on page 7.*



## CELEBRATIONS ABOUND

From employees and customers, to the communities we serve and the organizations we support, we made sure to celebrate with everyone who has helped us become West Bank Strong. *Story on page 7.*

## BRANCH CELEBRATIONS

When we started planning anniversary events throughout the year, we knew we needed to share the celebration everywhere West Bank has grown. With branches throughout the Des Moines metro, Coralville, Iowa, and in Rochester, Minnesota, we had a lot to plan!

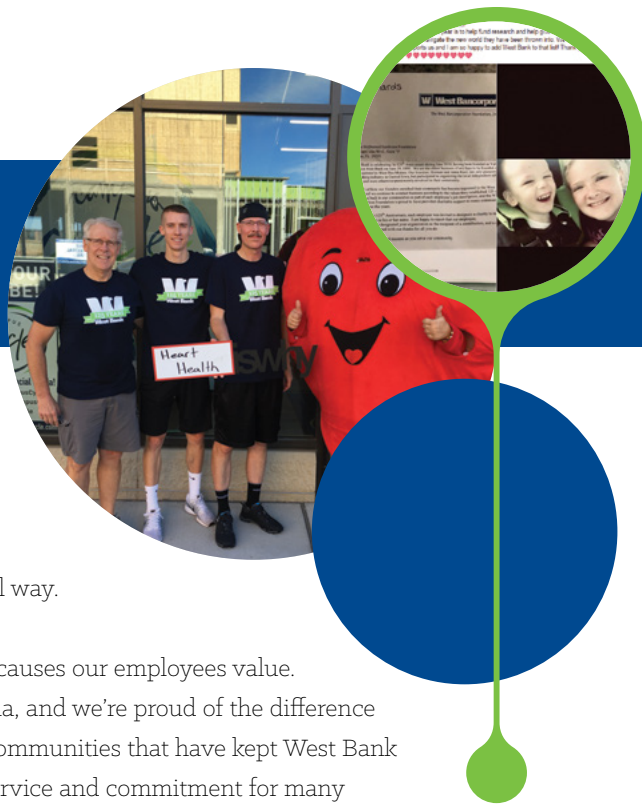
Our West Des Moines 22nd Street headquarters and Coralville branch each hosted a celebratory BBQ lunch “under the big tent” on June 29, our official anniversary date. Employees, customers, and the community were invited to enjoy great BBQ catered food, outdoor games, and fun commemorative giveaways.

Many of our branches also hosted open houses, welcoming customers and the community to enjoy free refreshments and giveaways. All events were well attended, and we enjoyed spending time celebrating 125 years together.

## Employees Give Back

To celebrate our anniversary, we wanted to help our employees give back to their communities. In keeping with the “125” theme, West Bankers were offered the opportunity to donate \$125 to a charity of their choice through the West Bancorporation Foundation. This allowed our team members to support causes they are passionate about and celebrate a momentous occasion in a meaningful way.

Our Foundation gave more than \$16,000 in donations to the communities and causes our employees value. We have received many notes of appreciation through the mail and social media, and we’re proud of the difference our team has made for others. We are immensely honored to give back to the communities that have kept West Bank in business the last 125 years, and we look forward to continuing this level of service and commitment for many years to come.





# 125 Days of Giving

For 125 years, West Bank has supported those we serve in more ways than just banking. For our anniversary, we continued this great tradition by encouraging team members to volunteer their time to causes that help make their communities stronger, such as food drives for area food banks, children's charities, and community arts and cultural events. By giving not only of our time through volunteerism, but also financially, we offered our teams innovative and wide-reaching ways to give back to our communities and live West Bank Strong!



# Celebrating Our Team

West Bank wanted a historical location to serve as the venue for this historic anniversary, and there was no location better suited than Living History Farms in Urbandale, Iowa. Our family picnic was held there on June 24, 2018. Guests were encouraged to take their best swings at a 125th anniversary piñata, indulged in BBQ and pies, and enjoyed other sweets and giveaways.

Despite less-than-ideal weather conditions, the anniversary picnic was a fun-filled event for West Bankers and a perfect opportunity for everyone and their families to celebrate our longevity outside the office.



## LOOKING TO THE FUTURE

While we've enjoyed celebrating our past and the growth we've achieved over the last 125 years, we're even more excited for what is in store for the next 125 years. We look forward to seeing continued high performances, recognitions from industry experts and peers, and integration of modernized services and support.

### Investing in technology

As we continue to evolve and adapt to new technology, we always keep a focus on offering solutions that provide convenient and effortless banking for our customers. Our self-service digital channels give customers power over their banking experience and allow our team to focus on the aspects of banking that only an experienced professional can handle. Digital solutions, like mobile deposits and Interactive Teller Machines (ITMs), streamline everyday banking and keep our team focused on solving the more complex needs of our customers.

### Improving performances through data

Now more than ever, technology and new digital solutions allow us to create even more efficiencies. By continuing to integrate modern data and analytic capabilities, we are able to make more informed decisions and streamline processes that used to be done manually. Implementing digital solutions into our daily operations allows us to enrich our banking services — keeping West Bank strong in a variety of ways.

We look forward to seeing how technology will benefit West Bank and our customers as it continues to advance in the next 125 years.



1893

125 YEARS

2018

West Bank





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## BOARD OF DIRECTORS



**Jim Noyce\***  
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



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



**Mike Gerdin\***  
Heartland Express, Inc.



**Kaye Lozier\***  
Lozier Consulting



**Sean McMurray\***  
Businessolver, Inc.



**David Milligan\***  
Retired,  
West Bank Executive



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



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



**Lou Ann Sandburg\***  
Retired



**Steven 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.*

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*

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

ROCHESTER COMMUNITY BOARD\*



**Jason Boynton, CPA**  
Smith Schafer & Associates



**Michael Busch**  
Paramark Corp.



**Gus Chafoulias**  
Titan Ventures and Chafoulias Companies, Inc.



**Patrick Deutsch**  
Pace International



**Elaine Garry**  
People's Energy Cooperative



**Bobbi Gostout, M.D.**  
Mayo Clinic/Mayo Health Systems



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



**Hal Henderson**  
HGA, Architect and Developer



**Charlie Kuehn**  
Kuehn Motors



**Dick Kuehn**  
Kuehn Motors



**David Pederson**  
Dunlap & Seeger, P.A.



**Joe Powers**  
Canadian Honker Restaurant & Catering



**Peter Schuller**  
A.B. Systems, Inc.



**Ed Stanley**  
Merit Building Enclosure Systems



**Tim Weir**  
Olmsted Medical Center

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.



## FINANCIAL HIGHLIGHTS

As of and for the years ended December 31, 2018, 2017, and 2016

(dollars in thousands, except per share data)

	2018	2017	2016
<b>Results of operations</b>			
Net interest income	\$ 62,058	\$ 60,057	\$ 57,118
Provision for loan losses	(250)	-	1,000
Noninterest income	7,752	8,648	7,982
Noninterest expense	34,992	32,267	31,148
Income before income taxes	35,068	36,438	32,952
Net income	28,508	23,070	23,016
<b>Per common share</b>			
Cash dividends	\$ 0.78	\$ 0.71	\$ 0.67
Basic earnings	1.75	1.42	1.43
Diluted earnings	1.74	1.41	1.42
Closing stock price	19.09	25.15	24.70
Book value	11.72	10.98	10.25
<b>Year-end balances</b>			
Assets	\$2,296,568	\$2,114,377	\$1,854,204
Investment securities	465,795	498,920	319,794
Loans	1,721,830	1,510,500	1,399,870
Nonperforming loans	1,928	622	1,022
Other real estate owned	-	-	-
Deposits	1,894,529	1,810,813	1,546,605
Stockholders' equity	191,023	178,098	165,376
<b>Ratios</b>			
Return on average assets	1.31%	1.18%	1.27%
Return on average equity	15.68%	13.29%	14.35%
Texas ratio <sup>(1)</sup>	0.93%	0.32%	0.56%
Efficiency ratio <sup>(1) (2)</sup>	48.92%	45.39%	46.03%
Dividend payout ratio	44.53%	49.84%	46.92%
Dividend yield	4.09%	2.82%	2.71%
Net interest margin <sup>(2)</sup>	3.02%	3.37%	3.49%
Allowance for loan losses as % of loans	0.97%	1.09%	1.15%
Net (charge-offs) recoveries as % of average loans	0.03%	0.02%	0.01%
Nonperforming loans as % of loans	0.11%	0.04%	0.07%
Tangible common equity to tangible assets	8.32%	8.42%	8.92%

(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, 2018 and 2017

(dollars in thousands, except per share data)

	2018	2017
<b>Assets</b>		
Cash and due from banks	\$ 46,369	\$ 34,952
Federal funds sold	1,105	12,997
<b>Cash and cash equivalents</b>	<b>47,474</b>	<b>47,949</b>
Investment securities available for sale, at fair value	453,758	444,219
Investment securities held to maturity, at amortized cost (fair value of \$45,890 at December 31, 2017)	-	45,527
Federal Home Loan Bank stock, at cost	12,037	9,174
Loans	1,721,830	1,510,500
Allowance for loan losses	(16,689)	(16,430)
<b>Loans, net</b>	<b>1,705,141</b>	<b>1,494,070</b>
Premises and equipment, net	21,491	23,022
Accrued interest receivable	7,631	7,344
Bank-owned life insurance	34,249	33,618
Deferred tax assets, net	6,518	4,645
Other assets	8,269	4,809
<b>Total assets</b>	<b>\$2,296,568</b>	<b>\$2,114,377</b>
<b>Liabilities and stockholders' equity</b>		
<b>Liabilities</b>		
Deposits		
Noninterest-bearing demand	\$ 400,530	\$ 395,888
Interest-bearing demand	336,089	395,052
Savings	950,501	850,216
Time of \$250 or more	55,745	16,965
Other time	151,664	152,692
<b>Total deposits</b>	<b>1,894,529</b>	<b>1,810,813</b>
Federal funds purchased	19,985	545
Subordinated notes, net	20,425	20,412
Federal Home Loan Bank advances, net	137,878	76,382
Long-term debt, net	27,040	22,917
Accrued expenses and other liabilities	5,688	5,210
<b>Total liabilities</b>	<b>2,105,545</b>	<b>1,936,279</b>
<b>Stockholders' equity</b>		
Preferred stock, \$0.01 par value; authorized 50,000,000 shares; no shares issued and outstanding at December 31, 2018 and 2017	-	-
Common stock, no par value; authorized 50,000,000 shares; 16,295,494 and 16,215,672 shares issued and outstanding at December 31, 2018 and 2017, respectively	3,000	3,000
Additional paid-in capital	25,128	23,463
Retained earnings	169,709	153,527
Accumulated other comprehensive loss	(6,814)	(1,892)
<b>Total stockholders' equity</b>	<b>191,023</b>	<b>178,098</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$2,296,568</b>	<b>\$2,114,377</b>

## CONSOLIDATED STATEMENTS OF INCOME

Years ended December 31, 2018, 2017, and 2016

(dollars in thousands, except per share data)

	2018	2017	2016
<b>Interest income</b>			
Loans, including fees	\$71,189	\$63,242	\$57,419
Investment securities:			
Taxable	8,124	5,501	4,201
Tax-exempt	4,993	3,960	3,266
Federal funds sold	487	331	108
<b>Total interest income</b>	<b>84,793</b>	<b>73,034</b>	<b>64,994</b>
<b>Interest expense</b>			
Deposits	17,064	7,622	3,391
Federal funds purchased	188	99	47
Subordinated notes	1,076	901	728
Federal Home Loan Bank advances	3,650	3,836	3,565
Long-term debt	757	519	145
<b>Total interest expense</b>	<b>22,735</b>	<b>12,977</b>	<b>7,876</b>
<b>Net interest income</b>	<b>62,058</b>	<b>60,057</b>	<b>57,118</b>
<b>Provision for loan losses</b>	<b>(250)</b>	<b>-</b>	<b>1,000</b>
<b>Net interest income after provision for loan losses</b>	<b>62,308</b>	<b>60,057</b>	<b>56,118</b>
<b>Noninterest income</b>			
Service charges on deposit accounts	2,541	2,632	2,461
Debit card usage fees	1,681	1,754	1,825
Trust services	1,921	1,705	1,310
Increase in cash value of bank-owned life insurance	631	652	647
Gain from bank-owned life insurance	-	307	443
Realized investment securities gains (losses), net	(263)	326	66
Other income	1,241	1,272	1,230
<b>Total noninterest income</b>	<b>7,752</b>	<b>8,648</b>	<b>7,982</b>
<b>Noninterest expense</b>			
Salaries and employee benefits	18,791	17,633	16,731
Occupancy	4,996	4,406	4,033
Data processing	2,682	2,677	2,510
FDIC insurance	685	677	937
Professional fees	840	1,075	774
Director fees	1,014	950	888
Write-down of premises	333	-	-
Other expenses	5,651	4,849	5,275
<b>Total noninterest expense</b>	<b>34,992</b>	<b>32,267</b>	<b>31,148</b>
<b>Income before income taxes</b>	<b>35,068</b>	<b>36,438</b>	<b>32,952</b>
<b>Income taxes <sup>(1)</sup></b>	<b>6,560</b>	<b>13,368</b>	<b>9,936</b>
<b>Net income</b>	<b>\$28,508</b>	<b>\$23,070</b>	<b>\$23,016</b>
<b>Earnings per common share:</b>			
Basic earnings per common share	\$ 1.75	\$ 1.42	\$ 1.43
Diluted earnings per common share	\$ 1.74	\$ 1.41	\$ 1.42

(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, 2018 and 2017, 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, 2018; and in our report, dated February 27, 2019, 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 | February 27, 2019

### NON-GAAP FINANCIAL MEASURES

As of and for the years ended December 31, 2018, 2017, and 2016

(dollars in thousands, except per share data)

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.

	2018	2017	2016
<b>Reconciliation of net interest income and net interest margin on an FTE basis to GAAP:</b>			
Net interest income (GAAP)	\$ 62,058	\$ 60,057	\$ 57,118
Tax-equivalent adjustment <sup>(1)</sup>	661	2,677	2,623
Net interest income on an FTE basis (non-GAAP)	\$ 62,719	\$ 62,734	\$ 59,741
Average interest-earning assets	\$ 2,075,372	\$ 1,863,791	\$ 1,711,612
Net interest margin on an FTE basis (non-GAAP)	3.02%	3.37%	3.49%
<b>Reconciliation of efficiency ratio on an FTE basis to GAAP:</b>			
Net interest income on an FTE basis (non-GAAP)	\$ 62,719	\$ 62,734	\$ 59,741
Noninterest income	7,752	8,648	7,982
Adjustment for realized investment securities (gains) losses, net	263	(326)	(66)
Adjustment for losses on disposal of premises and equipment, net	109	25	4
Adjusted income	\$ 70,843	\$ 71,081	\$ 67,661
Noninterest expense	\$ 34,992	\$ 32,267	\$ 31,148
Adjustment for write-down of premises	(333)	-	-
Adjusted expense	\$ 34,659	\$ 32,267	\$ 31,148
Efficiency ratio on an adjusted FTE basis (non-GAAP) <sup>(2)</sup>	48.92%	45.39%	46.03%

(1) Computed on a tax-equivalent basis using a federal income tax rate of 21 percent in 2018 and 35 percent in 2016 and 2017, adjusted to reflect the effect of 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 180 common stockholders of record on December 31, 2018, and an estimated 1,900 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>2018</b>				
4th Quarter	<b>\$ 23.88</b>	<b>\$ 18.06</b>	<b>\$ 19.09</b>	<b>\$ 0.20</b>
3rd Quarter	<b>26.51</b>	<b>23.10</b>	<b>23.50</b>	<b>0.20</b>
2nd Quarter	<b>26.95</b>	<b>22.65</b>	<b>25.15</b>	<b>0.20</b>
1st Quarter	<b>26.85</b>	<b>23.65</b>	<b>25.60</b>	<b>0.18</b>
Total				<b><u>\$ 0.78</u></b>

### 2017

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				<b><u>\$ 0.71</u></b>

(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 AND REGISTRAR

American Stock Transfer & Trust Company, LLC  
6201 15th Avenue, Brooklyn, New York 11219  
800-937-5449 | [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

## SOUTHEASTERN MINNESOTA

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Rochester Branch  
2188 Superior Dr. NW  
Rochester

## ONLINE

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

 @westbankstrong



2018 Annual Report