

EXPANDING OUR COMMUNITY



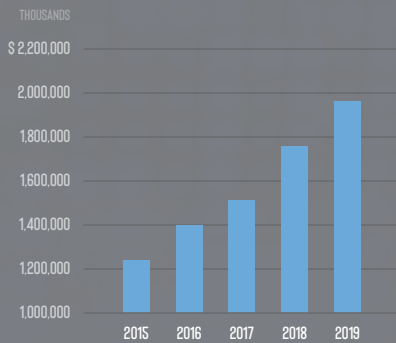
W West Bancorporation

2019 Annual Report

2019 FINANCIAL PERFORMANCE



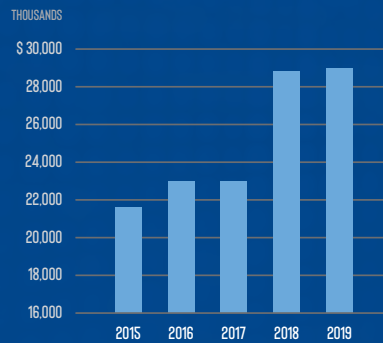
TOTAL LOANS



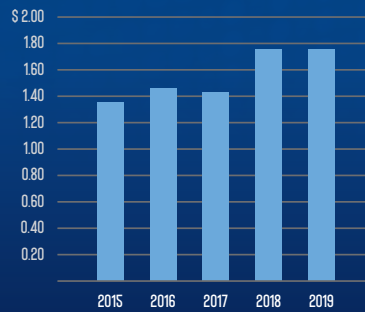
TOTAL DEPOSITS



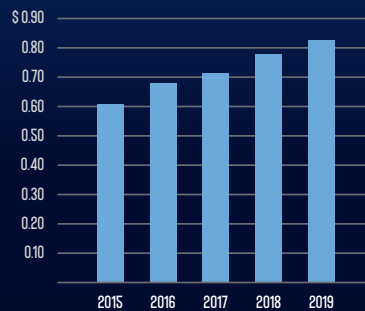
NET INCOME



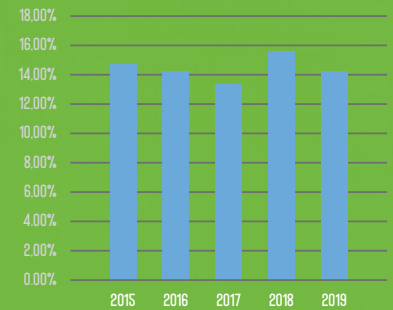
EARNINGS PER SHARE



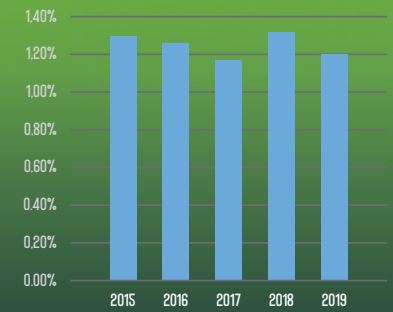
DIVIDENDS PER SHARE



RETURN ON AVERAGE EQUITY



RETURN ON AVERAGE ASSETS



Dear Stockholders:

I begin this annual letter to you with great pride about the achievements of our company which are the result of our employees' dedication to help our customers and communities.

Although our vision is not about being a certain size by a certain time, during the past seven years we have doubled the size of our loan portfolio and grown over \$1 billion in assets. Our vision is to achieve and sustain a position of envy and admiration. We want to be the best, not the biggest.

We have been helping business owners grow their businesses for more than 125 years. Small- and medium-sized businesses are the backbone of our economy and the key drivers of community growth. We embrace our role as an advocate for our communities' success. Community banking thrives in vibrant communities. During 2019, we set the course for the future of West Bancorporation, Inc. with our strategic expansion in Minnesota. This initiative was designed to sustain the rich traditions of the Company, while enhancing the future trajectory of shareholder returns.

West Bank remains a business-focused community bank. Our culture is based upon building strong relationships. We compete with our flexibility and the expertise of our local management, board of directors and community advisors. We have a solid team of experienced and dedicated employees and a committed and well-rounded board. We have an enviable client base in economically strong communities. We are committed to empowering passionate team members who make a difference in their workplace and community.

Six years ago we brought West Bank to Rochester, Minnesota, but not via a traditional acquisition. Existing strong relationships with highly talented local bankers and community leaders allowed West Bank to enter the market without paying a premium for an existing book of business. Today, we believe West Bank is the premier business bank of choice in Rochester, Minnesota.

During March 2019, supported with the same advantage package we had when we expanded to Rochester, we launched our start-up operations in St. Cloud, Mankato and Owatonna, Minnesota.

Despite the 2019 earnings drag of our investment in starting offices in three new markets, West Bank still achieved an all-time record year for earnings. Our objective for our three new communities is to achieve a similar outcome as we have experienced in Rochester. As of December 31, 2019, after nine months of operations for the new offices, we achieved profitable operations with a positive run rate on our expansion. We expect that this will represent a significant year over year earnings swing during 2020.

The successful execution of our business model is reflected in our consistently strong financial performance. Our performance metrics continue to be among the best in our industry with a robust return on equity and exceptional asset quality. We look to 2020 with great energy and excitement for our continued service to our customers and communities. Thank you for your support.

It is fun to be part of something special and to look forward to the future with a smile.

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



2019 HIGHLIGHTS

Growing profitability

- We reported annual net income of \$28.7 million, the highest annual net income ever recorded by our company.
 - Investment banking and research firm Raymond James ranked West Bank at #19 in its list of top performing banks in the nation, based on 2018 performance.
-

Enhancing our footprint

- On March 4, 2019, we announced a growth strategy in three new Minnesota markets - Owatonna, Mankato and St. Cloud.
 - Several locations celebrated important anniversaries - our Waukee branch celebrated 10 years of service, and both the South and Urbandale branches celebrated 20 years of service.
 - New state-of-the-art West Bank Video Teller Machines are now available in Iowa at the main West Des Moines branch and in Minnesota at the Owatonna, Mankato and St. Cloud branches.
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Inspiring pride in the workplace

- For the 6th consecutive year, West Bank was named a Top Workplace in Iowa by the Des Moines Register.
- West Bank employees and the West Bancorporation Foundation continue to give back to our communities by supporting more than 100 local nonprofits during the year.



OUR MISSION

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.

OUR VISION

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

EXPANDING OUR COMMUNITY

For more than 125 years, West Bank has placed community at the center of banking. From our humble beginnings in 1893, West Bank was among the first in West Des Moines to issue loans to businesses and families from our small office in Valley Junction. It didn't take long for West Bank to become known as a trusted financial advisor, business champion and community supporter.

Continuing to Cultivate

In the years since, we've added many communities to our growing business family, building more locations in West Des Moines, throughout the Des Moines metro area, east to Coralville and north into Rochester, Minnesota. Through all the growth, one thing has remained constant – our focus on the communities we serve.

In 2019, we added three more communities to our northern footprint – Mankato, Owatonna and St. Cloud, Minnesota. Just like all our West Bank locations, we entered each new market the same way we originally formed our first bank more than 125 years ago – by cultivating valuable relationships.

Fostering Connections to Community

Developing a sustainable business is very much about who you know – and what they know about you. We're proud that our expansion into Minnesota is attributed to long-standing business relationships based upon mutual respect and enduring connections.

Before returning to Iowa to join West Bank in 2010, Dave Nelson, current West Bank Chief Executive Officer, and Harlee Olafson, West Bank Chief Risk Officer, were both residents of Minnesota for more than 20 years, having established life-long friendships and business connections. As West Bank pioneered its first Minnesota location in 2013, Nelson and Olafson relied on former banking colleagues and familiar business networks to reconnect to the Rochester, Minnesota banking market. Starting with a simple loan production office in a retail strip mall and three employees, West Bank now occupies a beautiful, state-of-the-art 15,000 square-foot building in Rochester with six team members and a growing portfolio of business.



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DEMONSTRATING COMMITMENT THROUGH COMMUNITY BOARDS

The single most contributing factor to our continued success in all our locations is our people. We take considerable pride in keeping individuals – both inside and outside of the bank – in the heart of our purpose. For this reason, we invite business professionals we know and trust to help guide our integration into new communities. We are unlike any other bank, which means that relying on unique expertise is important to us.

To strive for similar successes as we've experienced in other West Bank locations, the growing Minnesota leadership teams are tapping into their own longstanding business relationships within the Mankato, Owatonna and St. Cloud communities. We recognized long ago that no one understands a community as well as its own members, so we invite them to the table to ensure we recognize, meet and exceed the distinctive needs and expectations in each location.

TOGETHER WITH OUR COMMUNITY BOARDS,
WE'RE ABLE TO STEER EFFORTS MORE EFFICIENTLY.

Through community boards comprised of colleagues and contacts of local West Bank leaders, we plan for strategic outreach with those who already know and trust our business acumen and expertise. These boards serve as a beacon to their communities, illuminating the power of existing relationships to guide our success.



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MANKATO



OWATONNA

WEST BANK TEAMS + COMMUNITY BOARDS



ST. CLOUD



ROCHESTER

CHARITABLE GIVING

Year after year, West Bank expresses our dedication to community banking through efforts to give back in every community we serve. In partnership with local nonprofit organizations, our team members and community groups, we are proud to support the communities that have grown alongside us for more than 125 years.

In 2019:

- West Bancorporation Foundation supported more than 100 nonprofit organizations through donations, volunteerism and sponsorships.
- West Bankers volunteered more than 6,000 hours of hands-on service to local organizations.
- West Bancorporation Foundation gave more than \$279,000 to nonprofit organizations supporting our communities.



WE VALUE GIVING BACK TO THE COMMUNITIES THAT HAVE KEPT WEST BANK GROWING FOR MORE THAN 125 YEARS.



MAKING INROADS TO THE FUTURE



With the birth of widespread Internet use taking place just two decades ago, the face of banking has changed dramatically and rapidly. West Bank prioritizes our customers' needs and conveniences while continuously evolving our solutions by adapting to emerging technologies. While self-service digital channels and new convenient apps offer more hands-on banking experiences, the integration of modern data and analytics keeps our team better informed while streamlining processes for more efficient service.

Digital Banking Apps That Offer Convenience and Added Security

Mobile Wallet

West Bank debit cards can now be added to a mobile wallet – an alternative to using physical debit cards. Mobile Wallets, like Apple Pay® and Google Pay™, allow users to make purchases in stores or online without entering passcodes or providing a signature. Mobile Wallets use encryption, a process of encoding debit card information, so physical debit card numbers are not shared with retailers when making purchases.

CardValet®

With more control on spending, better protection against fraud, and increased authority over business spending, CardValet® offers customers better management of debit card use. With the CardValet® app, users are able to:

- Increase fraud protection through on-off switching, geographic restrictions and real-time alerts.
- Control spending by setting spending limits or thresholds by merchant type (e.g. gas, groceries or retailers).
- Monitor personal spending as well as overall company spending in one location.

CardValet® is a registered trademark of Fiserv, Inc. or its affiliates.

Video Tellers Bring ATMs to Life

West Bank Video Teller Machines, now appearing in five branch locations, look and operate like an ATM but offer access to a live teller through real-time video during extended hours.

In addition to providing the standard ATM functions of withdrawing cash and depositing cash and checks, Video Teller Machines also allow customers to receive cash withdrawals in specific denominations (including exact change to the penny), transfer funds between West Bank accounts, make loan payments and ask banking questions. Drive-up and lobby West Bank Video Tellers are available in Rochester, Minnesota and the main office in West Des Moines, Iowa. Lobby-only Video Tellers, accessible during regular lobby hours, are now available in St. Cloud, Owatonna and Mankato, Minnesota, with more locations planned in the future.

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



Patrick Donovan*
Retired



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



Mike Gerdin*
Heartland Express, Inc.



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



Therese Vaughan*
Drake University



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
*The Rasmussen
Group, Inc.*



Austin Palmer
The Palmer Group



Victoria Veiock
Bing's



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
Panuchos 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 six of our community boards are non-voting advisory boards with knowledge of the communities we serve.

MANKATO COMMUNITY BOARD



Bryan Bode
Investor/Consultant



Mark Draper
River City Electric
Company



Mike Hennek
4.0 School Services, Inc.



Dr. Wynn Kearney
Retired Surgeon/Investor



Steve Kibble
Farmer/Investor



Bruce Kinsella
Retired Trust Officer
Non-Profit Consultant



Tim Lidstrom
Lidstrom Commercial
Realtors



David Pfeffer
Vintage Fine Homes, Inc.



Mark Phinney
C&N Sales Company
Shield Security Systems



Randy Westman
Westman Investments



Art Westphal
Bethany Lutheran
College



Andrew Willaert
Gislason & Hunter LLP

OWATONNA COMMUNITY BOARD



Joseph Effertz
Black Forest



Chad Hanson
Main Street Dental



Theresa James
James Brothers
Construction



Wayne James
James Brothers
Construction



Scott Mohs
Mohs Contracting
Mohs Homes



Mike Noble
Noble RV



Robert Randall
Transcend Engagement



Darren Roemhildt
Bridge Street
Chiropractic



Brandon Wayne
Ameriprise

All six 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 & Chafoulias
Companies, Inc.*



Patrick Deutsch
Pace International



Bobbie 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
PowersVentures



Peter Schuller
A.B. Systems, Inc.



Ed Stanley
*Merit Building
Enclosure Systems*



Tim Weir
Olmsted Medical Center

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

ST. CLOUD COMMUNITY BOARD



David Berdan
J-Berd Mechanical



Byron Bjorklund
Short Stop Restaurants



Steve Feneis
Granite City Real Estate



Jason Ferche
Ferche Excavating



Marc Sanderson
Wilkie Sanderson



Dr. Kevin Smith
*Regional Diagnostic
Radiology*



Eric Stack
*Millerbernd
Manufacturing*



Tim Torborg
Torborg Builders, LLC



Heidi Weikert
*S.T. Cotter
Turbine Services*

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 where 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 six of our community boards are non-voting advisory boards with knowledge of the communities we serve.

As of and for the years ended December 31, 2019, 2018, and 2017
(dollars in thousands, except per share data)

	2019	2018	2017
Results of operations			
Net interest income	\$ 66,430	\$ 62,058	\$ 60,057
Provision for loan losses	600	(250)	-
Noninterest income	8,318	7,752	8,648
Noninterest expense	38,406	34,992	32,267
Income before income taxes	35,742	35,068	36,438
Net income	28,690	28,508	23,070
Per common share			
Cash dividends	\$ 0.83	\$ 0.78	\$ 0.71
Basic earnings	1.75	1.75	1.42
Diluted earnings	1.74	1.74	1.41
Closing stock price	25.63	19.09	25.15
Book value	12.93	11.72	10.98
Year-end balances			
Assets	\$2,473,691	\$2,296,568	\$2,114,377
Investment securities	411,069	465,795	498,920
Loans	1,941,663	1,721,830	1,510,500
Nonperforming loans	538	1,928	622
Other real estate owned	-	-	-
Deposits	2,014,756	1,894,529	1,810,813
Stockholders' equity	211,820	191,023	178,098
Ratios			
Return on average assets	1.20%	1.31%	1.18%
Return on average equity	14.34%	15.68%	13.29%
Texas ratio ⁽¹⁾	0.23%	0.93%	0.32%
Efficiency ratio ^{(1) (2)}	50.96%	48.33%	45.39%
Dividend payout ratio	47.33%	44.53%	49.84%
Dividend yield	3.24%	4.09%	2.82%
Net interest margin ⁽²⁾	2.95%	3.06%	3.37%
Allowance for loan losses as % of loans	0.89%	0.97%	1.09%
Net (charge-offs) recoveries as % of average loans	0.00%	0.03%	0.02%
Nonperforming loans as % of loans	0.03%	0.11%	0.04%
Tangible common equity to tangible assets	8.56%	8.32%	8.42%

(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, 2019 and 2018
(dollars in thousands, except per share data)

Assets

Cash and due from banks	\$ 37,808	\$ 46,369
Federal funds sold	15,482	1,105
Cash and cash equivalents	53,290	47,474
Investment securities available for sale, at fair value	398,578	453,758
Federal Home Loan Bank stock, at cost	12,491	12,037
Loans	1,941,663	1,721,830
Allowance for loan losses	(17,235)	(16,689)
Loans, net	1,924,428	1,705,141
Premises and equipment, net	29,680	21,491
Accrued interest receivable	7,134	7,631
Bank-owned life insurance	34,893	34,249
Deferred tax assets, net	5,361	6,518
Other assets	7,836	8,269
Total assets	\$2,473,691	\$2,296,568

Liabilities and stockholders' equity

Liabilities

Deposits		
Noninterest-bearing demand	\$ 380,079	\$ 400,530
Interest-bearing demand	346,307	336,089
Savings	996,836	950,501
Time of \$250 or more	81,871	55,745
Other time	209,663	151,664
Total deposits	2,014,756	1,894,529
Federal funds purchased	2,660	19,985
Subordinated notes, net	20,438	20,425
Federal Home Loan Bank advances, net	179,365	137,878
Long-term debt, net	22,925	27,040
Accrued expenses and other liabilities	21,727	5,688
Total liabilities	2,261,871	2,105,545

Stockholders' equity

Preferred stock, \$0.01 par value; authorized 50,000,000 shares; no shares issued and outstanding at December 31, 2019 and 2018	-	-
Common stock, no par value; authorized 50,000,000 shares; 16,379,752 and 16,295,494 shares issued and outstanding at December 31, 2019 and 2018, respectively	3,000	3,000
Additional paid-in capital	27,260	25,128
Retained earnings	184,821	169,709
Accumulated other comprehensive loss	(3,261)	(6,814)
Total stockholders' equity	211,820	191,023
Total liabilities and stockholders' equity	\$2,473,691	\$2,296,568

CONSOLIDATED STATEMENTS OF INCOME



Years ended December 31, 2019, 2018, and 2017
(dollars in thousands, except per share data)

	2019	2018	2017
Interest income			
Loans, including fees	\$85,512	\$71,189	\$63,242
Investment securities:			
Taxable	10,031	8,124	5,501
Tax-exempt	2,022	4,993	3,960
Federal funds sold	1,110	487	331
Total interest income	98,675	84,793	73,034
Interest expense			
Deposits	25,214	17,064	7,622
Federal funds purchased	241	188	99
Subordinated notes	1,023	1,076	901
Federal Home Loan Bank advances	5,130	3,650	3,836
Long-term debt	637	757	519
Total interest expense	32,245	22,735	12,977
Net interest income	66,430	62,058	60,057
Provision for loan losses	600	(250)	-
Net interest income after provision for loan losses	65,830	62,308	60,057
Noninterest income			
Service charges on deposit accounts	2,492	2,541	2,632
Debit card usage fees	1,644	1,681	1,754
Trust services	2,026	1,921	1,705
Increase in cash value of bank-owned life insurance	644	631	652
Gain from bank-owned life insurance	-	-	307
Realized investment securities gains (losses), net	(87)	(263)	326
Other income	1,599	1,241	1,272
Total noninterest income	8,318	7,752	8,648
Noninterest expense			
Salaries and employee benefits	21,790	18,791	17,633
Occupancy	5,355	4,996	4,406
Data processing	2,735	2,682	2,677
FDIC insurance	404	685	677
Professional fees	814	840	1,075
Director fees	993	1,014	950
Write-down of premises	-	333	-
Other expenses	6,315	5,651	4,849
Total noninterest expense	38,406	34,992	32,267
Income before income taxes	35,742	35,068	36,438
Income taxes ⁽¹⁾	7,052	6,560	13,368
Net income	\$28,690	\$28,508	\$23,070
Earnings per common share:			
Basic earnings per common share	\$ 1.75	\$ 1.75	\$ 1.42
Diluted earnings per common share	\$ 1.74	\$ 1.74	\$ 1.41

(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, 2019 and 2018, 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, 2019; and in our report, dated February 26, 2020, 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 26, 2020

NON-GAAP FINANCIAL MEASURES

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.

As of and for the years ended December 31, 2019, 2018, and 2017
(dollars in thousands, except per share data)

	2019	2018	2017
Reconciliation of net interest income and net interest margin on an FTE basis to GAAP:			
Net interest income (GAAP)	\$ 66,430	\$ 62,058	\$ 60,057
Tax-equivalent adjustment ⁽¹⁾	834	1,528	2,677
Net interest income on an FTE basis (non-GAAP)	\$ 67,264	\$ 63,586	\$ 62,734
Average interest-earning assets	\$ 2,277,461	\$ 2,075,372	\$ 1,863,791
Net interest margin on an FTE basis (non-GAAP)	2.95%	3.06%	3.37%
Reconciliation of efficiency ratio on an FTE basis to GAAP:			
Net interest income on an FTE basis (non-GAAP)	\$ 67,264	\$ 63,586	\$ 62,734
Noninterest income	8,318	7,752	8,648
Adjustment for realized investment securities (gains) losses, net	87	263	(326)
Adjustment for losses on disposal of premises and equipment, net	-	109	25
Adjustment for gain on sale of premises	(307)	-	-
Adjusted income	\$ 75,362	\$ 71,710	\$ 71,081
Noninterest expense	\$ 38,406	\$ 34,992	\$ 32,267
Adjustment for write-down of premises	-	(333)	-
Adjusted expense	\$ 38,406	\$ 34,659	\$ 32,267
Efficiency ratio on an adjusted FTE basis (non-GAAP) ⁽²⁾	50.96%	48.33%	45.39%

(1) Computed on a tax-equivalent basis using a federal income tax rate of 21 percent in 2019 and 2018, and 35 percent in 2017, adjusted to reflect the effect of nondeductible interest expense associated with owning tax-exempt securities and loans. 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 arising from taxable and nontaxable sources.

(2) The 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 performance. It is a standard measure of comparison within the banking industry.



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, 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.

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 170 common stockholders of record on December 31, 2019, and an estimated 3,000 additional beneficial holders whose stock was held in street name by brokerages or fiduciaries.

Market and dividend information ⁽¹⁾

	High	Low	Close	Dividends
2019				
4th Quarter	\$ 25.93	\$ 21.01	\$ 25.63	\$ 0.21
3rd Quarter	22.47	19.63	21.74	0.21
2nd Quarter	22.32	20.14	21.22	0.21
1st Quarter	23.74	19.02	20.68	0.20
Total				<u>\$0.83</u>
2018				
4th Quarter	\$ 23.88	\$ 18.06	\$ 19.09	\$ 0.20
3rd Quarter	26.51	23.10	23.50	0.20
2nd Quarter	26.95	22.65	25.15	0.20
1st Quarter	26.85	23.65	25.60	0.18
Total				<u>\$ 0.78</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 AND REGISTRAR



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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, accounting standards 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; the monetary, trade and other regulatory policies of the U.S. government; acts of war or terrorism or other adverse external events and any other risks described in the "Risk Factors" sections of 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.



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Locations

IOWA

Main Bank

1601 22nd St.
West Des Moines

Coralville

401 10th Ave.
Coralville

East

2440 East Euclid Ave.
Des Moines

Grand

125 Grand Ave.
West Des Moines

South

3920 SW 9th St.
Des Moines

Waukee

955 East Hickman Rd.
Waukee

Drive-Up Express

City Center
809 6th Ave.
Des Moines

North

3839 Merle Hay Rd.
Des Moines

Urbandale

3255 99th St.
Urbandale

ONLINE

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MINNESOTA

Mankato

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Mankato

Owatonna

345 Florence Ave., Suite 101
Owatonna

Rochester

2188 Superior Dr. NW
Rochester

St. Cloud

622 Roosevelt Rd., Suite 150
St. Cloud



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