WEST BANK
WEST BANCORPORATION, INC.
COMPENSATION COMMITTEE
CHARTER

PURPOSE

The Compensation Committee (the "Committee") shall be a standing committee of the Board of Directors (the "Board") of West Bancorporation, Inc. (the "Company") and West Bank (the "Bank") to assist the Board by reviewing and making recommendations, and taking action where appropriate, concerning the compensation policies, practices, and plans.

MEMBERSHIP

- The Board shall, from time to time, set the number of its directors who shall serve on the Committee at three or more.
- The Committee shall be appointed by the Board based on recommendations from the Nominating and Corporate Governance Committee of the Board.
- The members of the Committee shall serve for such term or terms as the Board may determine or until earlier resignation or death.
- The Board may remove any member from the Committee at any time with or without cause.
- Committee members shall be "independent" in accordance with the rules of the Nasdaq Stock Market ("Nasdaq"), subject to the exceptions provided in Nasdaq Rule 5615(b) and must qualify as a "non-employee director" for the purposes of Rule 16b-3 under the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and any other regulatory entity with relevant jurisdiction over the Company/Bank.

STRUCTURE AND OPERATIONS

- The Board shall designate one member of the Committee as its chair based on the recommendation of the Nominating and Corporate Governance Committee of the Board.
- The Committee shall meet at least semi-annually at such times and places as it deems necessary to fulfill its responsibilities.
- The Committee shall maintain minutes or other records of its meetings, activities and decisions.
- The Committee will maintain free and open communication with the Board. The Committee will report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.
- The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Company Board.

- The Committee may ask members of management or others to attend its meetings (or portions thereof). However, the Committee shall meet regularly without such members present and in all cases the CEO shall not be present during any vote or deliberations in which their compensation or performance is discussed or determined.
- The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of Committee members who are "non-employee directors" for the purposes of Rule 16b-3 under the Exchange Act.

RESPONSIBILITIES AND DUTIES

- Review, monitor and approve the Company/Bank's overall compensation philosophy, policies, practices and plans (including all equity plans and all material benefit plans) and assess whether the compensation structure establishes appropriate incentives for the Company's named executive officers and other employees and aligns with the Company/Bank's corporate goals, objectives and risk-management.
- Annually review, develop and approve corporate goals and objectives related to the compensation of the Company/Bank's named executive officers, including the chief executive officer, evaluate the named executive officers' performance in light of those goals and objectives, and establish the form and amount of named executive officer compensation based on those evaluations. In determining the long-term incentive component of CEO compensation, the Committee will consider the Company's performance and relative stockholder return, the value of similar incentive awards given to CEOs at comparable companies and the awards given to the Company's CEO in past years. In evaluating and determining CEO compensation, the Committee will consider the results of the most recent shareholder advisory vote on executive compensation ("Say on Pay Vote"), if such vote is required by Section 14A of the Exchange Act. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.
- Annually, or more often if required or recommended by regulatory authorities, review all compensation policies, practices, and plans of the Company/Bank to determine whether they encourage excessive risk-taking or pose any other threat to the safety and soundness of the Company/Bank or are otherwise inconsistent with the stockholders' long-term best interests, including such action to limit risks related to incentive-based compensation as the Committee deems necessary under the Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations and guidance promulgated thereunder.
- At least annually review the goals and objectives for the incentive compensation and equity-based plans of the Company/Bank, oversee the activities of the individuals and committees responsible for administering those plans and make a report to the Board.
- To review, approve and, when appropriate, recommend to the Board for approval, all employee benefit plans for the Company/Bank, which includes the ability to adopt, amend and terminate such plans.

- The Committee shall adopt, approve or ratify awards under all Company/Bank incentive compensation plans for named executive officers and all Company/Bank equity-based plans, and shall review and monitor awards under such plans. The Committee shall ensure that such awards are administered in a manner consistent with the Company/Bank's compensation strategy and the terms of the plans with respect to participation in the plans, annual incentive targets, vesting requirements and corporate financial goals.
- The Committee shall approve the submission to stockholders of all new equity-based incentive plans of the Company/Bank and shall administer such plans.
- Make recommendations to the Board with respect to the development, amendment, or discontinuation of all material compensation policies, practices, and plans of the Company/Bank.
- Approve any material amendments to the Company/Bank's compensation policies, practices and plans and oversee stockholder approval of the same, if necessary.
- Annually review the compensation policies and practices for non-executive officer employees of the Company/Bank.
- Annually review and make recommendations to the Board concerning compensation for non-employee directors, including compensation for, and reimbursement of expenses with respect to, attendance at Board meetings and additional compensation for serving on Board committees. Non-employee director compensation should provide reasonable compensation for non-employee directors commensurate with their duties and responsibilities as directors, and provide a sufficient level of compensation necessary to attract and retain the highest quality individuals.
- Periodically evaluate the risks posed to the Company/Bank by the design and implementation of various compensations programs of the Company/Bank and the implementation of appropriate risk management and controls to avoid or mitigate any excessive risk to the Company/Bank. The Committee will conduct such reviews and provide any related narrative disclosures regarding such reviews as may be required by the SEC, the Nasdaq and any other body with regulatory authority over the Company.
- Review and approve all employment agreements, severance arrangements and change-in-control agreements or provisions for the chief executive officer and other named executive officers which includes the ability to adopt, amend or terminate such agreements, arrangements or plans and ensure that the Company discloses in any proxy statement relating to a merger or similar transaction any agreements concerning compensation payable to named executive officers in connection with such transactions, as well as a nonbinding stockholder vote on such payments, in accordance with the Rules and Regulations.
- At least annually, meet with the Company's chief executive officer to receive his or her evaluation of and recommendations regarding compensation performance goals and objectives and the Company's progress towards meeting those goals and objectives.
- Periodically, review stock ownership guidelines for named executive officers and directors (but not less frequently than as provided in the policy) and evaluate compliance with such guidelines.
- Assist the Boards in its oversight of the Company/Bank's human capital management practices (including retention, talent management, diversity, and pay equity practices) and the proper reporting of such practices as may be required.

- Notify named executive officers and directors, as well as the SEC, as may be required, prior to the beginning of all "blackout" periods with respect to the Company's pension plans and equity-based incentive plans and monitor trading activity in the Company's securities during these periods to ensure compliance.
- Ensure that the Company includes in its annual proxy statement a nonbinding stockholder vote on executive compensation (a "say on pay proposal"), as well as a vote on the frequency of the inclusion of such say on pay proposals, each in accordance with, and so often as required by SEC and/or Nasdaq rules.
- Produce the Compensation Committee report for inclusion in the Company's proxy statement, review the draft Compensation Discussion and Analysis ("CD&A") with management, if required, and make a recommendation to the Board concerning whether the CD&A should be included in the Company's proxy statement or annual report on Form 10-K, in each case to the extent required by the Exchange Act.
- Review the results of any stockholder advisory vote regarding compensation plans or programs of the Company/Bank and shall consider whether to implement, or recommend to the Boards, any changes as a result of such advisory vote.
- Oversee, in conjunction with the Board, engagement with shareholders and proxy advisory firms on executive compensation matters.
- Perform any other duties or responsibilities expressly delegated to the Committee by the Board.

OUTSIDE ADVISORS

- The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter.
- The Committee shall set the compensation, and oversee the work, of the compensation consultant.
- The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter.
- The Committee shall set the compensation, and oversee the work, of its outside counsel and other advisors.
- The Committee shall receive appropriate funding from the Company/Bank, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.
- In retaining or seeking advice from compensation consultants, outside counsel and other advisors (other than the Company's in-house counsel), the Committee will take into consideration the following factors:

  - the provision of other services to the Company by the person or entity that employs the consultant, counsel or other advisor.
  - the amount of fees paid by the Company to the person or entity that employs the consultant, counsel or other advisor, as a percentage of that person or entity's total revenue.
  - the policies and procedures of the person or entity that employs the consultant, counsel or other advisor that are designed to prevent conflicts of interest.
  - any business or personal relationship between the consultant, counsel or other advisor and any member of the committee.
  - ownership by the consultant, counsel or other advisor of the Company's stock.
  - any business or personal relationship between the consultant, counsel or other advisor, or the person or entity employing the advisor, and any named executive officer of the Company.
- The Committee may retain, or receive advice from, any compensation advisor they prefer, including ones that are not independent, after considering the specified factors.
- The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. Any compensation consultant retained by the Committee to assist with its responsibilities relating to executive compensation or director compensation shall not be retained by the Company for any other compensation or human resource matters.

OTHER

- The Committee shall review this Charter annually and recommend any proposed changes to the Board for approval.
- This Charter may be amended by means of an express resolution of the Board.
- This Charter will be made available on the Company's website.
- The Committee shall conduct an annual evaluation of the Committee's performance and report the results to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

Reviewed by the Committee: November 19, 2024
Approved by the West Bank Board of Directors: January 22, 2025.
Approved by the West Bancorporation, Inc. Board of Directors: January 22, 2025.