

**WEST BANCORPORATION, INC.**  
**COMPENSATION COMMITTEE CHARTER**

**A. PURPOSE AND SCOPE.**

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 primary purpose of the Committee is to assist the Board by reviewing and making recommendations, and taking action where appropriate, concerning the compensation policies, practices, and plans of the Company and its subsidiaries, including by: (1) discharging the responsibilities of the Board relating to the compensation of the Company’s chief executive officer and other executive officers; (2) evaluating and making recommendations to the Board relating to the compensation of individuals serving as directors of the Company; (3) overseeing and producing a summary of executive compensation, and any related reports, for inclusion in the Company’s annual proxy statement and other filings with the Securities and Exchange Commission (the “**SEC**”), in compliance with all rules and regulations of the SEC, the NASDAQ Stock Market LLC (the “**NASDAQ**”) (or the rules and regulations of any other exchange or national market on which the Company’s common stock is quoted or listed for trading) and any other regulatory entity with relevant jurisdiction over the Company (collectively, the “**Rules and Regulations**”), and (4) reviewing the relationship among risk management and compensation in light of the Company’s objectives, including its safety and soundness and the avoidance of practices that may encourage excessive or unnecessary risk-taking.

**B. COMPOSITION AND MEETINGS.**

The Board shall, from time to time, set the number of its members who shall serve on the Committee at three or more. Committee members shall satisfy the independence requirements of the SEC, the NASDAQ (or the requirements of any other exchange or national market on which the Company’s common stock is quoted or listed for trading), and any other regulatory entity with relevant jurisdiction over the Company; and be “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934.

The members of the Committee shall be elected annually by the independent directors of the Board and shall serve until their successors are duly elected and qualified or until their earlier resignation, removal or ineligibility to serve. The independent directors of the Board may add or remove one or more members to or from the Committee at any time. Unless a chair of the Committee is elected by the independent directors of the Board, the members of the Committee may determine a chair by majority vote of the full Committee membership. The Committee chair shall preside at each Committee meeting. In the event the Committee chair is not present at a Committee meeting, the Committee members present at that meeting shall designate one of the members as the acting chair of such meeting. A majority of the number of Committee members shall constitute a quorum for the transaction of business, and the action of a majority of those present at a meeting at which a quorum is present shall constitute an act of the Committee.

The Committee shall (i) meet at least semi-annually and additionally as it deems necessary in order to fulfill its functions, (ii) keep written minutes of its meetings, which shall be recorded and filed with the

books and records of the Company, and (iii) regularly report to the Board about its actions. The Committee shall determine its rules of procedure.

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. The Committee may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. With respect to compensation consultants retained to assist in the evaluation of director, chief executive officer or executive officer compensation, this authority shall be vested solely in the Committee.

C. **COMMITTEE FUNCTIONS.**

The Committee shall perform the following functions:

1. Review, monitor and approve the Company's overall compensation philosophy, policies, practices and plans and assess whether the compensation structure establishes appropriate incentives for the Company's executive officers and other employees and aligns with the Company's corporate goals, objectives and risk-management.
2. Annually review, develop and approve corporate goals and objectives related to the compensation of the Company's executive officers, including the chief executive officer, evaluate the executive officers' performance in light of those goals and objectives, and establish the form and amount of executive officer compensation based on those evaluations. Compensation for the executive officers shall be determined by a majority vote of the Committee members. The chief executive officer shall not be present during any vote or deliberations related to his or her compensation.
3. 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.
4. Ensure that the Company includes in its annual proxy statement a nonbinding shareholder 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, the Rules and Regulations.
5. Annually, or more often if required or recommended by regulatory authorities, review all compensation policies, practices, and plans of the Company to determine whether they encourage excessive risk-taking or pose any other threat to the safety and soundness of the Company or its subsidiaries or are otherwise inconsistent with the shareholders' 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; for this purpose, the Committee will meet at least annually with the Company's senior risk officer to discuss the risk attributes of the Company's incentive-based compensation programs.

6. At least annually review the goals and objectives for the incentive compensation and equity-based plans of the Company and its subsidiaries, oversee the activities of the individuals and committees responsible for administering those plans and make a report to the Board. The Committee shall adopt, approve or ratify awards under all Company incentive compensation plans for executive officers and all Company 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'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. Additionally, the Committee shall approve the submission to shareholders of all new equity-based incentive plans of the Company and shall administer such plans.
7. Notify 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 with the Rules and Regulations.
8. Review and approve all employment agreements, severance arrangements and change-in-control agreements or provisions for the chief executive officer and other executive officers of the Company 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 shareholder vote on such payments, in accordance with the Rules and Regulations.
9. Make recommendations to the Board with respect to the development, amendment, or discontinuation of all compensation policies, practices, and plans of the Company.
10. Approve any material amendments to the Company's compensation policies, practices and plans and oversee shareholder approval of the same, if necessary.
11. Annually review the compensation policies and practices for non-executive officer employees of the Company.
12. 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.
13. Review the results of any shareholder advisory vote regarding compensation plans or programs of the Company and shall consider whether to implement, or recommend to the Board, any changes as a result of such advisory vote;
14. Periodically evaluate the risks posed to the Company by the design and implementation of various compensations programs of the Company and the implementation of appropriate risk management and controls to avoid or mitigate any excessive risk to the Company. The Committee will conduct such reviews and provide any related narrative disclosures regarding such reviews as may be required by the SEC, the NASDAQ (or any other exchange or national market on which the Company's

common stock is quoted or listed for trading) and any other body with regulatory authority over the Company.

15. The Committee shall have the authority, in its sole discretion, to retain and terminate (or obtain the advice of) any compensation consultant, legal counsel or other adviser to assist in the performance of its duties, including the evaluation of executive officer compensation. Before retaining or obtaining advice from any compensation consultant, legal counsel or other adviser, the Committee must take into consideration all factors relevant to the consultant, counsel or adviser's independence from management, including those specified in to Section 5605(d) (3) (D) of the NASDAQ Rules or otherwise by the NASDAQ and shall determine if any conflicts of interest exist that would impact the Committee's decision to engage such advisor. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, and shall have sole authority approve the consultant, counsel or adviser's fees and the other terms and conditions of the retention. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other adviser retained by the Committee.

16. Monitor and report to the Board whether any compensation consultant retained by the Committee provides any other services to the Company or the Board in order to avoid or minimize potential conflicts of interest concerns.

17. Produce an annual report for inclusion in the Company's proxy statement, review the draft Compensation Discussion and Analysis with management, if required, and make a recommendation to the Board concerning whether the Compensation Discussion and Analysis should be included in the Company's filings with the SEC, if required.

18. Direct appropriate members of management and staff to assist and support the Committee as requested.

19. Assess the adequacy of this Charter at least annually and report the Committee's conclusions and recommendations, if any, to the Board.

20. Conduct an annual review of the Committee's performance and report the results to the Board.

21. Delegate responsibility to subcommittees and individual members of the Committee as necessary or appropriate.

22. Perform any other duties or responsibilities expressly delegated to the Committee by the Board.

Approved by the Compensation Committee: November 18, 2019

Approved by West Bancorporation, Inc. and West Bank Board of Directors: January 22, 2020